

COMMUNITY FOUNDATION FOR LEEDS

Company registration number: 04443312
Charity Number: 1096892

Trustees' Report and Consolidated Financial Statements

For the Year Ended
31 March 2024

Trustees and Advisors**Trustees**

Ruth Bromley
Will Clarke
Roohi Collins (resigned 3 January 2024)
Anthony Cooke
Carolyn Cooper-Black
Hugh Fairclough
Carl Hawkes
Cleveland Henry
Emily Jones
Nicholas Lane Fox (resigned 26 September 2023)
Sharon Orr
Deirdre Reid

Registered office

First Floor, 51a St Paul's Street, Leeds LS1 2TE

Auditor

Saffery LLP
10 Wellington Place, Leeds, LS1 4AP

Main bankers

Santander UK plc
44 Merrion Street, Leeds LS2 8JQ

Investment managers

LGT Wealth Management UK LLP
14 Cornhill, London, EC3V 3NR

CCLA
One Angel Lane, London, EC4R 3AB

Sarasin & Partners
Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Rathbones Group Plc
8 Finsbury Circus, London, EC2M 7AZ

Solicitors

Wrigleys, 3rd Floor, Wellington Place, Leeds, LS1 4AP

Contents

The Trustees of the Community Foundation for Leeds (referred to throughout as Leeds Community Foundation, the Foundation or LCF), who are also Directors of the Foundation for the purposes of the Companies Act, are pleased to present their Annual Report together with the Audited Financial Statements for the year ended 31 March 2024.

	Page
Report of the Trustees and Strategic Report	
Chair's Statement	1-3
Chief Executive's Review	4-5
Financial Review	6-8
Trustees, Subcommittee Members and Staff	9
Structure, Governance and Management	10-13
Statement of Responsibilities	14-15
Independent Auditors' Report	16-19
Financial Statements	
Statement of Financial Activities	20
Consolidated Statement of Financial Activities	21
Balance Sheet	22
Consolidated Balance Sheet	23
Consolidated Statement of Cash Flows and Net Debt Analysis	24
Notes to the Financial Statements	25-56

Chair's Statement

It is my honour and privilege to make this statement as Chair of Leeds Community Foundation. The years since the global pandemic struck in 2020 have been particularly intense for communities especially as this has been more recently followed by the cost-of-living crisis and a reduction in the funding available from all sources.

These financial statements cover the final year of our five-year plan – **Plan 2024: Ambitious for All**.

During this year we have had a change of CEO with Kate Hainsworth stepping down after 8 years with the foundation, 6 of those as CEO. I would like to thank Kate for her compassionate and inclusive leadership but also her unwavering commitment and dedication throughout her tenure that has and continues to make a huge impact to communities in Leeds and Bradford, in addition to enabling Leeds Community Foundation to build on the successful track record that Kate led.

After a rigorous national recruitment process, we were delighted to welcome Steph Taylor as CEO in January 2024. Steph took over the CEO role from her position as our Strategy and Programmes Director and brings with her broad experience from her career to date – notably with Charities Aid Foundation and in leading national and local infrastructure, grant making and delivery charities. Our core function remains: to provide an accessible vehicle for local philanthropic giving and to distribute grants from those funds equitably, effectively and efficiently to community organisations in Leeds and Bradford.

Leeds Community Foundation (LCF) is a registered charity, supporting thousands of local charities and voluntary groups (community organisations) across the city of Leeds and increasingly the city of Bradford, addressing inequities and working together to help create opportunities for all. We invest in those community organisations by distributing grants and sharing advice – acting as a catalyst for positive change. The Foundation relies on the generosity of individuals, businesses, and public sector organisations. Together, we help local people gain the support they need through the expertise and experience of community organisations, investing in a brighter future for all.

Summary of plans and priorities during 2023/2024: final year of Plan 2024

Plan 2024 activity was tracked against the **UN Sustainable Development Goals** as in the previous year.

The vast majority (over 90%) of our grants funding was invested in the same four United Nations Sustainable Development Goals (UNSDGs) in 2023/24 as in the previous two years. This year it was UNSDG 3, Good Health and Wellbeing that topped the list at 33% (in second place at 31% last year), followed by UNSDG 11 Sustainable Cities and Communities at 29% (in first place at 32% last year), with UNSDG1 No Poverty coming third at 20% (21% last year). The largest shift was that 11% of our funding went into the fourth UNSDG, Good Quality Education, up by 5% on last year and by 3% the year before. Smaller proportions were invested in UNSDG 10 Reduced Inequalities (3%), UNSDG 16 Peace, Justice and Strong Institutions (2%), UNSDG 8 Decent Work and Economic Growth (1) and UNSDG 15 Life on Land (1%).

Trusting partnerships with community organisations, donors, and other local, regional and national funders continue to build the Foundation's reputation as experts in local philanthropy and modern grant making.

Chair's Statement (continued)

Embedding Diversity, Equity and Inclusion (DEI)

Our focus on Diversity, Equity and Inclusion means that this is now embedded across all activities, supporting thousands of community organisations across Leeds and Bradford district. The work of our Community Advisory Groups in Leeds and Bradford has been a great source of knowledge and learning and we continue to remunerate the participatory groups for the time they share with us.

Our CEO worked with the Mayor of West Yorkshire, Tracy Brabin, to lead her steering committee consulting on her manifesto pledge for a 'Fair Work Charter', drawing input from all sectors. This charter was launched in November 2023 and those signing up have committed to meaningful action across five categories of "Fair Work", to help build a thriving economy that provides better pay, conditions and opportunities for all.

Strengthen the community sector through grant-making and expertise.

Grant making through the four pillars of our Theory of Change strengthens the community sector with financial resources and provides a basis for assimilating knowledge across Leeds and Bradford.

We have continued to grow our flexibility as a grant maker and to pilot work targeted at currently under-represented groups, removing further barriers to our systems and processes. We continued our work in researching LGBTQ+ groups in our area and understanding how best to support them.

During this year, £3.7million in grants was distributed, equating to 685 grants paid to 291 community organisations. For the third year running, the average grant size was £10,000, reflecting our aim to distribute awards for longer-term (multi-year) support, where possible.

We continue to provide briefing and guidance to minimise the number of unsuccessful applications, however our funding rounds continue to be oversubscribed, with increased demand reflecting a growing number of factors including the cost-of-living crisis and the reduction of funding available to the sector.

Philanthropy

It was another tough year for philanthropy. We are grateful to long standing donors who remained prepared to give, despite other calls on their generosity at this very difficult time.

Statutory and national partnerships

We continued to offer a vehicle for giving to public sector partners and national funders to complement local philanthropic sources.

External Affairs

External Affairs combines all the communication work conducted by the Foundation – both external and internal. We have been focused on retaining contact with current donors and community groups and reaching out to new ones.

Finance and Governance

The Resources and Governance team have the task of looking after the four legal entities under the management of the Foundation and deliver excellent governance over our current fund distribution, as well as overseeing endowment funds, invested for local community activity in years to come.

Chair's Statement (continued)

Salesforce Transformation and Process Review

A transition to a new database and Customer Relationship Manager (CRM) system is being centrally coordinated by UKCF, our membership body, and the whole team have worked hard across the year to prepare for this transition and manage significant national delays in its implementation.

Exploring our role in the climate crisis

Climate change is one of the most pressing issues we face today. Due to its global, complex and long-term nature, embedding effective action into our new strategic plan will require time, thought and resource. During this year we were proud to sign the Funder Commitment on Climate Change acknowledging our responsibility and committing to a more sustainable and resilient future. Our commitment is a testament to our collective determination to tackle the causes and impacts of climate change, leaving a legacy of positive change for the next generation.

Trustee Board

Colleagues across our trustee Board have been working together to support the Foundation, and I'm grateful to them all for their dedication and expertise.

I would particularly like to express my thanks for the years of service of Roohi Collins who stepped down as a trustee after 8 years. Roohi was a valued member of the board and of the Resources and Governance subcommittee. I am pleased that we will retain Roohi's expertise on the Bradford District Community Foundation board.

We remain profoundly grateful to the volunteers whose support allows us to do more than we otherwise could: 108 volunteers worked with us in a variety of contexts over the year, providing 1,469 hours of additional work.



Cleveland Henry (Oct 1, 2024 12:28 GMT+1)

Cleveland Henry

Chair of Trustees

Chief Executive's Review

"It is SO encouraging to feel like there's a group of people in the city that understand the needs of small charities and are able to help us create a stronger third sector. It's made me feel we are seen and valued."
(Leeds Fund grant holder)

It is an immense privilege to be the new Chief Executive of Leeds Community Foundation and Bradford District Community Foundation. I took up post in January 2024 and having worked locally, nationally and internationally across the private, public and charity sectors on social impact, I know there's no place like home to make a difference. I'm inspired every day by our passionate and knowledgeable team and by all of our partners working together to make a difference on their doorsteps. My plan for the year ahead is to do justice to our collective mission by working collaboratively, equitably and with bravery.

Having grown up in Leeds of Bradfordian parents, I'm used to telling people how amazing both cities are – with their own assets, problems and solutions. With Bradfordian grit and Leodensian wit, there's nothing we can't do!

That said, it's going to be a challenging year ahead full of uncertainty, risks and new opportunities. We enter 2024–25 with growing need in communities, falling donations and statutory funding, and rapid social and technological change that is leaving people behind. I'm so grateful to be part of a team tackling inequalities in the places we love but it's not going to be easy, and we will need to focus on the long-term as well as immediate needs if we are going to fulfil our missions to build a fairer Leeds and a fairer Bradford.

It has been an honour during this year to take over from Kate Hainsworth who left the foundation in December 2023. I know firsthand how strongly she has built relationships and how much she has achieved for the most marginalised communities by being a passionate advocate, a diplomatic collaborator and a strong enabler. She has made sure we have a fantastic reputation locally, regionally and nationally – in no small part down to her own personal skill and talents. It is a real honour to build on Kate's achievements – and the great achievements of our founder Sally–Anne Greenfield before her – while keeping us fit for the future.

Looking forward to 2024/2025 and beyond

I started in post finalising our new strategy with the team which you can find on our website at www.leedscf.org.uk

Our new strategy has been developed together with a wide range of people all of whom care about making impact locally and we hope during the course of delivering it, many more of you will join us. The future will be challenging with many things uncertain – but we remain as determined as ever to make sure that local people working at the grassroots to tackle inequalities in our communities get the recognition, support and funding they need.

Our role is to bring together anyone who wants to create change locally by giving money or using that money to make a difference in their community. We act as a broker between philanthropists, business and community organisations that deliver services to individuals and groups. LCF does not deliver services

Chief Executive's Review (continued)

directly: we fund charities, voluntary organisations and social enterprises to co-create and lead activity for local people. This is the underlying principle of our operational model and that will not change.

What we do want to see change is the level of investment going into communities that they can use as they see fit – creating unrestricted funding pots that recognise they are the experts. This will see us raising and distributing less money potentially in the short-term as we seek to build longer-term relationships resulting in legacy, endowment and flexible funding pots: focusing on sustainability, longevity and certainty meaning our impact can be deeper as well as broader for the people we serve.

"This grant has become transformative. It has allowed us to move forward positively and given us the strong foundation to move forward on. It has helped shape and embed our mindset of continuous improvement and community consultation, which is helping meet the community's needs." (Bradford Fund grant holder)

Acknowledgements

I would like to thank Nick Lane Fox, our Chair until September 2023. Nick led the board of trustees throughout the pandemic and was a responsive and supportive chair who brought so much to our work and is greatly missed from the board. I am however delighted to work alongside Cleveland Henry as Chair and through BDCF with Azim Kidwai as our Bradford Chair, as we enter this new period. Cleveland and Azim, along with their fellow trustees are incredibly generous to the Foundation in sharing time, expertise, and personal connections and have all been inspiring in their commitment to taking challenging decisions and providing support when it is really needed.

I also wish to thank our fantastic team who are the beating heart of everything we do and without whom none of this would be possible. Thank you.



Steph Taylor (Sep 26, 2024 16:54 GMT+1)

Steph Taylor
Chief Executive

Financial Review

Funding

The Foundation is committed to seeking funding from a wide range of sources, ensuring that income streams are diversified and LCF is not overly reliant on any single source of funding. Further details are included on page 12 under our Fundraising Policy.

Financial Statements

Community Foundation for Leeds is the sole member of Bradford District Community Foundation – a company limited by guarantee (registered company number 06852262, registered charity number 1131588). The financial statements and activities of Bradford District Community Foundation have been consolidated with these financial statements.

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice 'Accounting and Reporting by Charities' (effective 1 January 2019) and applicable United Kingdom accounting standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Our financial performance and the movement in funds is shown in the Statement of Financial Activities.

The charity incurred income in excess of expenditure on its unrestricted funds of £32,000 (2023: £(84,000) net expenditure). The total funds of the charity (unrestricted funds, restricted immediate impact funds and restricted endowment funds) amounted to £27,582,000 at 31 March 2024 (2023: £26,638,000). The charity generated total income in the year of £3,913,000 (2023: £4,866,000). In total the charity expended £4,383,000 on charitable activities in the year ending March 2024 (2023: £4,579,000). Total expenditure in the year amounted to £4,783,000 (2023: £5,063,000).

The group incurred expenditure in excess of income on its unrestricted funds of £43,000 (2023: £168,000). The total funds of the group (unrestricted funds, restricted immediate impact funds and restricted endowment funds) amounted to £27,906,000 at 31 March 2024 (2023: £26,829,000). Intercompany recharges for finance and administration payable to LCF from Bradford District Community Foundation were eliminated on consolidation.

The latter part of the year saw the value of our investments recover from the difficult investment markets of 2023 and we finished the 12 months with net unrealised gains on the investment portfolio of £1,814,000 (2023: net unrealised losses of £1,573,000). These gains meant the value of our endowment funds at the year-end had increased to £25,000,000 (2023: £22,965,000). Trustees have passed a total return resolution for permanent endowments – more information is included in note 25.

The charity maintains sufficient funds within bank accounts to cover the planned distributions to charities as well as the working capital required on a day-to-day basis, and at the year-end cash at bank stood at £3.0million for the charity and £3.4million on consolidation with Bradford District Community Foundation.

The Trustees are delighted that the charity has been able to distribute £3,652,000 in grants to the local

Financial Review (continued)

communities across Leeds and Bradford in accordance with our aims and objectives – see note 9. The financial management of the charity and its financial position at the year-end give the Trustees confidence to conclude that the charity remains a going concern.

Reserves Policy

The reserves of the Foundation are composed of restricted and unrestricted funds. These funds are maintained at a sufficient level in order to allow the smooth operation of our activities.

Unrestricted Reserves: The Trustees are committed to building up general unrestricted reserves to ensure that the core activities of the Foundation will continue into the future. Following best practice advice from the Charity Commission, the trustees carry out an annual review of the reserves policy. The Trustees consider the range of reserves required are represented by the following 2 scenarios: 1) the Foundation ceases to operate and the legal obligations to pay which would be incurred; and 2) the Foundation needs to implement a turnaround plan and the running costs which would be needed during this period. This currently gives a target range of reserves of £184,000 to £490,000. The Trustees report that the free general reserves of the Foundation (our unrestricted reserves less our fixed assets) at 31 March 2024 have increased to £564,000 (2023: £526,000). This figure reduces to £484,000 (2023: £424,000) after the transfer to the designated reserve (see below). The free reserves of the Foundation are forecast to reduce over the next year as we transition to our new strategy and navigate the difficult fund-raising environment across all sectors.

Designated reserves: Designated funds are those unrestricted funds which have been set aside by trustees for an essential spend or future purpose. These funds are then 'ring-fenced' and no longer form part of unrestricted general funds. During 2022 the trustees designated £125,000 to cover IT project costs for the UKCF Salesforce transformation initiative – which will span 2022/23 to 2024/25 – and for an in-depth review of our Salesforce processes to ensure that we are best placed when moving forward with the UKCF initiative. The designated fund will cover consultant and salary costs, system development costs and shared project costs. The balance of this fund at 31 March 2024 is £80,000 (2023: £108,000).

Restricted Reserves: The composition of, and movement in, restricted reserves is shown in note 23 to the financial statements. The restricted funds at the year-end were either held in the form of cash in bank accounts or in investments. Details of investments held are shown in note 13. The current level of restricted funds, and the ongoing arrangements relating to those funds, is sufficient to maintain the specific projects they relate to.

Investment Policy

The Trustees work with their investment advisors: CCLA, LGT, Rathbones and Sarasin & Partners, to ensure their policies and investments are suitable. A copy of our investment policy is available on our website. The March 2020 Trustees meeting approved the recommendation that the incumbent investment managers – CCLA and Aberdeen Standard Capital (LGT) – be reappointed alongside the investment managers for The BG Campbell Trust Fund – Rathbones and Sarasin. This Trustees meeting also approved the recommendation that the investments be split across these four investment managers to diversify the portfolios and spread

Financial Review (continued)

the risk for each charity. The process to transfer funds between the four managers was completed in June 2021.

Commitments

The Trustees had made no commitments to future capital purchases, nor given any guarantees, at the balance sheet date.

Trustees

Trustees' details can be found on our website www.leedscf.org.uk.

Trustees' attendance at board meetings for the year ended 31 March 2024

Trustee	% attendance (4 meetings per year)	Appointed/resigned in the year
Ruth Bromley	100%	
Will Clarke	75%	
Roohi Collins	100%	Resigned 3 January 2024
Anthony Cooke	100%	
Carolyn Cooper-Black	100%	
Hugh Fairclough	75%	
Carl Hawkes	75%	
Cleveland Henry	75%	
Emily Jones	100%	
Nicholas Lane Fox	100%	Resigned 26 September 2023
Sharon Orr	100%	
Deirdre Reid	100%	

Staffing

Steph Taylor is our Chief Executive and previously Strategy and Programmes Director, joining LCF in 2020. Steph brings with her broad experience from her career to date – notably with Charities Aid Foundation and in leading national and local infrastructure, grant making and delivery charities

Staff team

Details of the staff team can be found on our website [Our Team | Leeds Community Foundation \(leedscf.org.uk\)](http://Our Team | Leeds Community Foundation (leedscf.org.uk))

Subcommittees

The Board delegates to five main subcommittees, each of which includes two or more Trustees. The subcommittees are:

- External Affairs
- Income Generation
- Programmes
- Remunerations & Nominations Committee
- Resources and Governance

The subcommittees meet a minimum of three times a year, other than the Remunerations and Nominations Subcommittee, which meets a minimum of twice a year.

The Resources and Governance Subcommittee also has a number of non-trustee voluntary members who have expertise in relevant fields.

Structure, Governance and Management

Status

Leeds Community Foundation comprises two separate organisations whose financial statements and activities are incorporated within this report:

- Community Foundation for Leeds – a company limited by guarantee (No. 04443312) and a registered charity (No. 1096892).
- Leeds Community Foundation Trust – a charitable trust which holds donations of permanent endowments to the Community Foundation. This has enabled several historic trusts to be transferred.

Community Foundation for Leeds is the sole member of Bradford District Community Foundation – a company limited by guarantee (registered company number 06852262, registered charity number 1131588). The financial statements and activities of Bradford District Community Foundation have been consolidated with these financial statements.

Community Foundation for Leeds is the sole member of GFS Community Enterprise – a company limited by guarantee (registered company number 10042412, registered charity number 1169462). The financial statements and activities of GFS Community Enterprise have not been consolidated within these financial statements as the Trustees have determined that the control conditions as set out in the Charities SORP are not met.

Community Foundation for Leeds is Corporate Trustee of The BG Campbell Trust Fund (registered charity number 255369). The financial statements and activities of The BG Campbell Trust Fund have not been consolidated within these financial statements due to the differing objects of the two charities.

Trustees

The Trustees are appointed by the Board of Trustees. The trust deed allows for a minimum of four Trustees and no maximum. One third (or the number nearest one third) of the Trustees must retire each year, those longest in office retiring first. A retiring Trustee who remains qualified may be reappointed for a maximum of 3 consecutive terms of office, following which they may only be eligible for re-election for one or more further terms if they are invited to stand by at least two thirds of the trustees (not including the trustee whose re-election is being considered).

Meetings

The Board of Trustees meet every quarter. At the meetings, the Trustees agree the broad strategy and areas of activity of the Foundation, including ratification of grants that are made and a review of the live risk register.

Policies and Procedures adopted for Recruitment, Induction and Training of Trustees

The Board keeps the skill requirements for the Trustee Body under review. Any recruitment of new Trustees is undertaken by open advertisement and through a dialogue with interested parties. When an individual expresses an interest in becoming a Trustee, an initial meeting is held with the Chair or Chief Executive. References are sought and a proposal to appoint a new Trustee is submitted to the Board for approval. Once an appointment has been made, the newly elected Trustee undergoes an induction programme. The Foundation keeps up to date with key developments and training is provided to Trustees as required.

Structure, Governance and Management (continued)

Plan and Budget

A detailed plan and accompanying budget are submitted for approval by the Board of Trustees on an annual basis. The day-to-day running of the Foundation is delegated to the Chief Executive, who has the power to act and take decisions, as long as they are contained within the plan.

Any deviations from, or additions to, the plan have to receive approval from the Board of Trustees. The Chief Executive has a regular review meeting with the Chair of Trustees and written reports detailing progress and future planned activity are presented to the subcommittee meetings and from there to the Board meetings.

UK Community Foundation (UKCF)

The Foundation is part of a national network of 47 independent Foundations that are located throughout England, Wales, Scotland and Northern Ireland. UKCF provides ongoing help and support to local Foundations. It represents the local Foundations at a national and international level and negotiates and manages national grant-making and funding opportunities. The Foundation pays UKCF an annual membership fee.

Role of Volunteers

Volunteers can be trustees, members of the subcommittees, members of the grant panels, and/or perform a range of other duties for the Foundation. A volunteer policy and volunteer handbook cover the recruitment and training of volunteers and detail the support that is provided. Recruitment of volunteers is by way of open advertisement, with potential volunteers being invited to submit a brief CV, or summary of their experience, and attend an initial meeting with the relevant member of the Senior Management Team and the Volunteer Manager. Personal or work references are normally requested and each volunteer is asked to sign a Volunteer Agreement. Full training is offered to all volunteers, particularly those who sit on the Foundation's grants panels or carry out grants assessments.

Risk Management Policy

The Foundation has a detailed Risk Management policy in place, based on the identification of potential strategic, business and operational risks. The principal risks faced by the Foundation have been identified as failure to recruit or retain staff; failure to meet financial targets and cyber security.

A live Risk Register details risks identified and rates the likelihood of a risk occurring and the severity of the risk to determine a risk value. Controls and processes to mitigate the risk are then determined and the effectiveness of these controls is evaluated. The final risk value is then categorised as low, moderate or high. Where controls are not yet in place, or controls are not yet effective, there is a specific action plan and responsibility is allocated for each risk to a named member of staff and a Trustee.

Each subcommittee reviews their relevant risks at the quarterly meetings. The Resources and Governance committee maintains an overview of all risks on a quarterly basis. Those risks that are considered to be high or moderate are reviewed at Board meetings, together with agreed actions to be taken to continue to mitigate or eliminate them.

Structure, Governance and Management (continued)

Quality Assurance

The Foundation has achieved accreditation under UKCF's quality accreditation scheme. The accreditation process takes place via an independent third-party provider on a 3 to 4-year cycle – with the most recent accreditation confirmed in October 2021.

Fundraising Policy

Leeds Community Foundation raises funds in a number of different ways.

- Encouraging donors to open a Named Fund to provide a simple alternative to establishing an independent Trust or Foundation. The donor can invest via an endowment or set up an immediate impact fund.
- Our membership is a special patronage scheme for individuals and companies motivated to do something for Leeds and who would like to meet and network with other like-minded individuals.
- The Leeds Fund accepts contributions from individuals and companies wanting to support the city, either through a one-off donation or by choosing the fund as Charity of the Year.
- Sponsorship opportunities are available for a series of events we organise.

The Foundation does not use a professional fundraiser or commercial participator to raise funds and we do not directly approach individual members of the public. Local press campaigns are used to raise awareness of our work and advise people how to donate should they wish to do so. During the year, no complaints have been received about our fundraising activities. Our fundraising practices comply with Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, and the Code of Fundraising Practice.

Grant-Making Policy

The majority of our grant making is in Leeds, though we also deliver a significant number of funds in Bradford and some across a wider north of England footprint.

Unless otherwise stated, all funding streams are open to third sector organisations. The potential recipient does not need to be a registered charity to apply for funds, as long as the organisation has charitable aims and has a structure in place to show that it is properly run. Appropriate due diligence is always carried out before any grant is issued.

Unless otherwise stated in the grants guidelines for the separate funds, we cannot support:

- general and major fundraising appeals
- overseas travel or expeditions
- projects that would normally be funded from statutory sources, such as City Council, Local Education Authority and Health Authority
- promotion of purely religious or political causes
- large national charities, except for independent local branches working for local people
- expenditure which has already been committed before the application has been submitted
- sponsorship, fundraising events or advertising

In order to ensure that the grants awarded are being used effectively, all grants recipients are required to

Structure, Governance and Management (continued)

submit monitoring and evaluation forms. Further applications for funding will not be accepted until the forms have been returned. Where grants are paid periodically, the subsequent instalment of any grant will not be paid until the monitoring form has been received.

Trustees Responsibilities Statement

Statement of Public Benefit

The Trustees have complied with the duty (set out in Section 4 of the Charities Act 2011) to have due regard to public benefit guidance published by the Charities Commission. The Trustees have considered the public benefit delivered by the Foundation and have made the following response:

“Our aim is to benefit disadvantaged communities by making grants to support relevant, usually charitable or voluntary, organisations which make a difference to their local communities.

We ensure these organisations and their beneficiaries are appropriate and their aims meet our objectives. The groups we support deliver benefit to their communities in many different ways; they make no payment for our services and no relevant groups are excluded from our application procedures.

Our primary focus is on Leeds and West Yorkshire; there are other members of UK Community Foundations providing similar services throughout the UK.”

Full details of grants awarded are included on our website – www.leedscf.org.uk.

Financial Statements

The trustees (who are also directors of Community Foundation for Leeds for the purposes of company law) are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Trustees Responsibilities Statement (continued)

In so far as the Trustees are aware:

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

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

Auditor

Saffery LLP were appointed as auditor in March 2020 and have expressed their willingness to remain in office.

By order of the Board

Approved by the Trustees on 10 September 2024 and signed on their behalf by:



Cleveland Henry (Oct 1, 2024 12:28 GMT+1)

Cleveland Henry

Chair of Trustees

Registered Office

First Floor, 51a St Paul's Street, Leeds, LS1 2TE

Independent auditor's report to the members and trustees of Community Foundation for Leeds

Opinion

We have audited the financial statements of Community Foundation for Leeds (the 'parent charitable company') and Bradford District Community Foundation (together, the 'group') for the year ended 31 March 2024 which comprise the charity and consolidated statement of financial activities, the charity and consolidated balance sheets, and the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Independent auditor's report to the members and trustees of Community Foundation for Leeds (continued)

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

We have nothing to report in this regard.

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' Annual Report which includes the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and Strategic 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees (who are also the directors of the parent 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 the financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report to the members and trustees of Community Foundation for Leeds (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent charitable company 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any

Independent auditor's report to the members and trustees of Community Foundation for Leeds (continued)

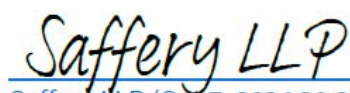
actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP (Oct 7, 2024 20:32 GMT+1)

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Sally Appleton (Senior Statutory Auditor)

for and on behalf of Saffery LLP

Chartered Accountants

Statutory Auditors

10 Wellington Place

Leeds

LS1 4AP

Date: 07/10/24

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income and endowments from:						
Donations and legacies	2	112	-	-	112	128
Charitable activities	3	518	2,260	75	2,853	3,833
Other trading activities	4	130	-	-	130	159
Investments	5	126	-	692	818	746
Other	6	186	506	(692)	-	-
Total		1,072	2,766	75	3,913	4,866
Expenditure on:						
Raising funds	7	113	-	-	113	114
Charitable activities	8,9	731	3,652	-	4,383	4,579
Other	10	196	91	-	287	370
Total		1,040	3,743	-	4,783	5,063
Net gains/(losses) on investments	13	-	-	1,814	1,814	(1,573)
Net income / (expenditure)		32	(977)	1,889	944	(1,770)
Transfers between funds	23		(146)	146	-	-
Net movements in funds		32	(1,123)	2,035	944	(1,770)
Reconciliation of funds:						
Total funds brought forward		532	3,141	22,965	26,638	28,408
Total funds carried forward	23,26	564	2,018	25,000	27,582	26,638

All amounts relate to continuing activities within the United Kingdom. There are no other recognised gains or losses, other than those stated above. The notes on pages 25-56 form part of these financial statements. The statement of financial activities incorporates an income and expenditure account for Companies Act purposes. A full comparative statement of financial activities is shown at Note 28.

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and legacies	2	117	-	-	117	137
Charitable activities	3	526	2,593	75	3,194	4,029
Other trading activities	4	53	-	-	53	61
Investments	5	126	-	692	818	746
Other	6	186	506	(692)	-	-
Total		1,008	3,099	75	4,182	4,973
Expenditure on:						
Raising funds	7	113	-	-	113	114
Charitable activities	8,9	731	3,777	-	4,508	4,739
Other	10	207	91	-	298	372
Total		1,051	3,868	-	4,919	5,225
Net gains/(losses) on investments	13	-	-	1,814	1,814	(1,573)
Net income / (expenditure)		(43)	(769)	1,889	1,077	(1,825)
Transfers between funds	23	-	(146)	146	-	-
Net movements in funds		(43)	(915)	2,035	1,077	(1,825)
Reconciliation of funds:						
Total funds brought forward		690	3,174	22,965	26,829	28,654
Total funds carried forward	23,26	647	2,259	25,000	27,906	26,829

All amounts relate to continuing activities within the United Kingdom. There are no other recognised gains or losses, other than those stated above. The notes on pages 25-56 form part of these financial statements. The statement of financial activities incorporates an income and expenditure account for Companies Act purposes. A full comparative statement of financial activities is shown at Note 28.

	Notes	£'000	2024 £'000	2023 £'000
Fixed assets				
Tangible fixed assets	12		-	6
Investments	13		24,767	22,871
Current assets				
Debtors	14	144		355
Current asset investments	15	3		8
Cash at bank and in hand		3,025		3,939
		-----	-----	
		3,172		4,302
Current liabilities: amounts falling due within one year	16	(357)		(541)
		-----	-----	
			2,815	3,761
Net assets	26		27,582	26,638
			=====	=====
Funds				
Unrestricted funds: General	23,26		484	424
Unrestricted funds: Designated	22,23,26		80	108
Restricted funds				
Immediate impact funds	23,26		2,018	3,141
Endowment funds	23,26		25,000	22,965
			-----	-----
Total funds	23,26		27,582	26,638
			=====	=====

Approved by the Board of Trustees on 10 September 2024 and signed on its behalf by:



Cleveland Henry (Oct 1, 2024 12:28 GMT+1)

Cleveland Henry

Chair of Trustees



Ruth Bromley (Oct 1, 2024 13:29 GMT+1)

Ruth Bromley

Trustee and Treasurer

Company registration no: 04443312

The notes on pages 25 to 56 form part of these financial statements.

	Notes	£'000	2024 £'000	2023 £'000
Fixed assets				
Tangible fixed assets	12		-	6
Investments	13		24,767	22,871
Current assets				
Debtors	14	127		332
Current asset investments	15	3		8
Cash at bank and in hand		3,403		4,161
		-----		-----
		3,533		4,501
Current liabilities: amounts falling due within one year	16	(394)		(549)
		-----		-----
			3,139	3,952
Net assets	26		27,906	26,829
			=====	=====
Funds				
Unrestricted funds: General	23,26		567	582
Unrestricted funds: Designated	22,23,26		80	108
Restricted funds				
Immediate impact funds	23,26		2,259	3,174
Endowment funds	23,26		25,000	22,965
			-----	-----
Total funds	23,26		27,906	26,829
			=====	=====

Approved by the Board of Trustees on 10 September 2024 and signed on its behalf by:



Cleveland Henry (Oct 1, 2024 12:28 GMT+1)

Cleveland Henry

Chair of Trustees



Ruth Bromley (Oct 1, 2024 13:29 GMT+1)

Ruth Bromley

Trustee and Treasurer

Company registration no: 04443312

The notes on pages 25 to 56 form part of these financial statements.

	2024 £'000	2023 £'000
Cash flows from operating activities:		
Net income/(expenditure) for the financial year	1,077	(1,825)
Adjustments for:		
Depreciation	6	14
Receipt of endowment	(75)	(43)
(Gains)/Losses on investments	(1,814)	1,573
Dividends, interest and rents from investments	(818)	(746)
Decrease/(Increase) in debtors	205	(145)
Decrease in current asset investments	5	-
(Decrease) in creditors	(155)	(131)
Net cash used in operating activities	(1,569)	(1,303)
Cash flows from investing activities:		
Dividends, interest and rents from investments	826	735
Proceeds from sale of investments	-	317
Purchase of investments	(90)	(243)
Net cash provided by investing activities	736	809
Cash flows from financing activities:		
Receipt of endowment	75	43
Net cash provided by financing activities	75	43
Change in cash and cash equivalents in the year	(758)	(451)
Cash and cash equivalents at the beginning of the year	4,161	4,612
Cash and cash equivalents at the end of the year	3,403	4,161

Net Debt Analysis

	At 1 Apr 2023 £'000	Cash flows £'000	At 31 Mar 2024 £'000
Cash	4,161	(758)	3,403
Total	4,161	(758)	3,403

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Statement of recommended Practice 'Accounting and Reporting by Charities' (effective 1 January 2019) and applicable United Kingdom accounting standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Community Foundation for Leeds and Bradford District Community Foundation is a public benefit entity in accordance with FRS102.

The financial statements are prepared in pound sterling, rounded to the nearest £1,000.

Consolidation

The consolidated accounts comprise the accounts of the parent charity and Bradford District Community Foundation for the year ended 31 March 2024. These accounts have been consolidated on a line-by-line basis. The Trustees have assessed the conditions for consolidating Bradford District Community Foundation, and have determined that the control conditions for consolidation as set out in the Charities SORP are met. As such, Bradford District Community Foundation has been included in these financial statements.

Going Concern

The Board of Trustees have considered the financial position of the parent charity, and based on a review of forecast and available funds have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements and annual report.

The major risks for the charity are seen as the fund-raising environment and the impact on the value of our investments together with the income generated from those investments. The fund-raising environment is challenging across local and national governments, public sector and private philanthropy. We are working hard to steward our existing relationships and to foster new ones in line with our recently launched strategy. The charity revised downwards the forecasted return, both in terms of income and total return, on the investment portfolios held. These revisions have been incorporated into current year and future financial forecasts.

Income and endowments

All incoming resources are included in the Statement of Financial Activities when the Group is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies – Voluntary income is received by way of grants, donations and gifts (including donations in kind). These amounts are included in full in the Statement of Financial Activities in the year in which they are receivable. Income from membership schemes is recognised in line with the time period to which the membership applies. The value of services provided by volunteers has not been included, but is described in the Trustees' report.

Charitable activities – Income arising from grants and similar contracts specifically for the provision of grants, activities or services which are provided as part of the charitable activities of the Group. Grants to cover

1 Accounting policies (continued)

Leeds Community Foundation administration costs are shown as charitable activities within the unrestricted fund. Grants receivable where the income is related to performance and specific deliverables are accounted for as the Group earns the right to consideration by its performance. Grants where entitlement is not conditional on the delivery of a specific performance by the Group are recognised when the Group becomes unconditionally entitled to the grant.

Charitable activities – Where grants are received during the year in respect of future periods, the amount of the grant which relates to future periods is deferred and is included within creditors.

Other trading activities – Consultancy income, service charges and sponsorship income is recognised in full for activities undertaken during the year. Income relating to activities taking place in the following year is deferred.

Investments – Investment income and interest are recognised when receivable.

Other – Other income is the appropriation of endowment income. A proportion of the income earned from endowment is transferred to the unrestricted fund to cover administration costs.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Raising funds – are those costs incurred in seeking voluntary contributions or consultancy income. They do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of the charitable activity of awarding grants and project development.

Charitable activities – Grants payable are charged in the year in which the grant is paid to the recipient, unless it is conditional. Conditional grants are recognised when the conditions attached are fulfilled. Grant administration costs include the costs of seeking funds to award in grants and the costs of grant-making.

Other costs – represent those incurred in connection with governance and compliance with constitutional and statutory requirements. It also includes those administration costs which are charged directly against the funds.

Fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of the assets over their expected useful lives on a straight-line basis, as follows:

Office Fixtures and fittings 20%

Office Equipment 25% to 33% (computer equipment)

Small items of office equipment up to the value of £2,000 are not capitalised and are expensed in the year of purchase.

Investments

Investments acquired are included at purchase cost, or if donated to the charity, the market value on the

1 Accounting policies (continued)

date of gift. Quoted investments held as fixed assets are stated at mid-market value, with all gains and losses taken directly to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later).

Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date, if later). Management fees paid to investment managers are reflected in the unit price of the investments.

The Trustees have passed a Total Return Resolution for the permanent endowment funds held. Accordingly, the Trustees have agreed to release funds during the year equivalent to the expected return value of the fund less inflation. The amount transferred to grant-making during the year relates to the returns made in the current year and the returns made since the inception of the permanent endowment funds. It is the Trustees' policy to retain sufficient funds within the permanent endowment fund to increase their value in line with inflation.

Fund accounting

Monies earmarked by donors, or by the terms of an appeal for particular projects, are accounted for separately, as a Restricted Fund. The notes to the accounts show the movements and balances on any such restricted funds. Unrestricted general funds may be spent on any legitimate charitable aim, as laid down in the Foundation's Memorandum of Association. Unrestricted designated funds are spent in accordance with their designated purpose.

Restricted funds held by the Group can be either immediate impact or endowment funds. Immediate impact funds are those where we work with the originator to distribute the money in grants over a short period of time, typically a year. Endowment funds are those where donations made are invested with our investment managers and grants are usually made from the returns generated – for expendable endowments there is the option to draw down funds for grant making but there have been no such draw downs in 2023/24.

Both are funds where the money for grants payable originates from other organisations or individuals, but the originator has delegated all or part of the work of researching, recommending and/or choosing suitable beneficiaries, managing grant applications, controlling the grant payments, and project monitoring/reporting to the Group.

Finance and operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

Financial instruments

The provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 are applied to all financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity held for working capital.

1 Accounting policies (continued)

Debtors and other assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions

Creditors, loans and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Liabilities are only derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Critical accounting estimates and judgements

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

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

The Trustees do not consider there to be any significant accounting estimates and judgments which could result in a material misstatement.

2 Donations and legacies

Charity	2024 £'000	2023 £'000
Donations	1	–
Membership donations	111	128
	-----	-----
	112	128
	=====	=====

Group	2024 £'000	2023 £'000
Donations	1	–
Membership donations	116	137
	-----	-----
	117	137
	=====	=====

All donations are unrestricted.

3 Income from charitable activities

A proportion of the immediate impact funds are transferred to the unrestricted fund to cover administration costs. The amount to cover administration costs is recognised in the unrestricted fund when the grants are made and the costs incurred.

Charity	2024	2023
Unrestricted funds	£'000	£'000
Grants to cover administration costs: Immediate impact funds		
Deferred grants brought forward	368	376
Grants arising in year	353	423
Grants deferred to future years	(203)	(368)
Total unrestricted funds	518	431
Restricted funds		
<u>Statutory Funds</u>		
AWC Community Health Grants	-	100
Addressing Mental Health Inequalities in Minority Ethnic Groups	58	58
Employment for People with Learning Disabilities	40	34
Healthy Holidays	1,015	1,053
Ideas that Change Lives	43	52
Lunch Clubs	224	217
Men's Suicide Prevention Fund	12	175
Stay Well this Winter	86	116
Transforming Mental health	250	425
Trauma Informed Work in Communities	-	230
<u>Private sector funds</u>		
Anchor Connecting Communities Fund	-	37
The Bartlett Group Fund	82	-
Climate Action Leeds	113	37
Cognizant	56	-
Communities in Crisis	(4)	35
Community Partnering	-	115
Empowering Places	-	15
Flint Family Fund	101	73
Leeds Civic Trust Community Heritage Fund	67	82
Leeds Digital Inclusion Fund	101	60
Let's Create Jubilee Fund	-	(1)
Local Care Direct Health and Wellbeing Fund	-	298
Pears Youth Fund	150	-
Sir Ken and Lady Morrison Fund	-	100
Vanquis Banking Group-Manjit Wolstenholme Fund	79	58
Other private sector funds	-	3

3 Income from charitable activities (continued)

	2024 £'000	2023 £'000
<u>Themed funds</u>		
Crypt factor	-	136
The Leeds Fund	140	142
Leeds Together for Ukraine	-	132
Other themed funds	-	-
Less: grants deferred to cover future administration costs	(353)	(423)
Total restricted funds	2,260	3,359
Endowment funds		
Leeds Fund Endowment	24	-
Flint Family Fund	50	-
High Sheriff Fund	1	43
Total endowment funds	75	43
Total	2,853	3,833

Group	2024 £'000	2023 £'000
Grants to cover administration costs: Immediate impact funds		
Deferred grants brought forward	373	376
Grants arising in the year	388	435
Grants deferred to future years	(235)	(373)
Total Unrestricted Funds	526	438
Restricted Funds		
Restricted funds	2,981	3,983
Less: grants deferred to cover future administration costs	(388)	(435)
Total restricted funds	2,593	3,548
Total endowment funds	75	43
Total	3,194	4,029

4 Other trading activities

Charity	2024 £'000	2023 £'000
Consultancy and recharges to other charities	125	154
Events and sponsorship	5	5
	<u>130</u>	<u>159</u>
	<u>130</u>	<u>159</u>
Group	2024 £'000	2023 £'000
Consultancy and recharges to other charities	129	157
Events and sponsorship	5	5
	<u>134</u>	<u>162</u>
	<u>134</u>	<u>162</u>
Less intercompany recharges	(81)	(101)
	<u>53</u>	<u>61</u>
	<u>53</u>	<u>61</u>

Other trading activities are all unrestricted. Intercompany recharges for finance and administration services of £81,000 (2023: £101,000) payable to Leeds Community Foundation from Bradford District Community Foundation have been eliminated on consolidation.

5 Investments – Charity and Group

	2024 £'000	2023 £'000
Dividends – equities	692	710
Bank Interest	126	36
	<u>818</u>	<u>746</u>
	<u>818</u>	<u>746</u>

Of the investment income, £692,000 (2023: £710,000) was attributable to restricted income funds and endowment funds, with the balance of £126,000 (2023: £36,000) adding to unrestricted funds.

6 Other – Charity and Group

In the year, other income is the appropriation of endowment income. A proportion of the income earned from endowment is transferred to the unrestricted fund to cover administration costs. The amount to cover administration costs is recognised in the unrestricted fund when the grants are made and the costs incurred.

	2024 £'000	2023 £'000
Unrestricted funds		
Grants to cover administration costs: endowment funds		
Grants arising in year	186	180
	186	180
Restricted immediate impact funds		
Ann Maguire Arts Education Fund	2	2
Bradford District Fund	5	6
Brook House	4	4
City of Leeds Fund	9	10
Communities First	1	1
Flint Family Fund	9	10
Grassroots for Leeds	47	52
High Sheriff Fund	2	2
Jimbo's Fund	397	412
Leeds Tradesmen's Trust	16	18
Leeds Fund	11	11
Viscount Mountgarret Fund	3	2
	506	530
Endowment Funds		
Transferred to immediate impact funds	(506)	(530)
Transferred to unrestricted fund to cover administration costs	(186)	(180)
	(692)	(710)
Total funds	-	-

Note 25 details movements in permanently endowed funds as a result of the passing of the total return resolution,

7 Raising funds – Charity and Group

	2024 £'000	2023 £'000
Costs of raising funds:		
Salaries and social security costs	71	76
Other staff costs, training, travel and subsistence	7	4
Support and administration costs:		
– Rent and utilities	5	4
– Office costs	30	30
Total cost of raising funds	113	114

Costs of raising funds are all unrestricted.

8 Expenditure on Charitable activities

Charity	2024 £'000	2023 £'000
Restricted funds		
Grant-making (note 9)	3,652	3,856
Unrestricted funds		
Programmes and grant making coordination:		
Salaries and social security costs	529	564
Other staff costs, training, travel and subsistence	83	36
Support and administration costs:		
– Rent and utilities	41	38
– Office costs	78	85
	731	723
	4,383	4,579
Group	2024 £'000	2023 £'000
Restricted funds		
Grant-making (note 9)	3,777	4,016
Unrestricted funds		
Grant administration (see above)	731	723
Total expenditure on Charitable activities	4,508	4,739

9 Expenditure on Charitable activities: Grant-making – Charity and Group

Grants awarded by the Foundation can be analysed into the following categories:

	2024 £'000	2023 £'000
Restricted immediate impact funds		
<u>Statutory funds</u>		
Addressing Mental Health Inequalities in Minority Ethnic Groups	100	79
AWC Community Health Grants	101	169
Employment for People with Learning Disabilities	39	19
Healthy Holidays	875	936
Ideas that Change Lives	35	81
Lunch Clubs	201	199
Men's Suicide Prevention Fund	130	77
Stay Well this Winter	75	105
Trauma Informed Work in Communities	263	76
Other statutory funds	135	13
<u>Private sector funds</u>		
Anchor Connecting Communities Fund	-	34
The Bartlett Group Fund	60	50
Climate Active	54	-
Cognizant	47	-
Community Partnering	36	59
Digital Inclusion Fund	86	50
Flint Family Fund	120	66
Helping Hand	8	-
High Sheriff Fund	-	22
Jimbo's Fund	99	319
Keighley Community Health Grants	-	60
Leeds Civic Trust Community Heritage Fund	58	71
Let's Create Jubilee Fund	-	142
Local Care Direct Health and Wellbeing Fund	156	233
The Mohn Westlake Fund Arts Engagement Fund	179	71
Pears Youth fund	50	134
Power of Communities	-	56
Sir Ken and Lady Morrison Fund	34	44
Vanquis Banking Group-Manjit Wolstenholme Fund	60	42
Wesleyan Fund	-	39
Other private sector funds	47	108

9 Expenditure on Charitable activities: Grant-making – Charity and Group (continued)

	2024 £'000	2023 £'000
<u>Themed funds</u>		
Bradford Fund	5	38
Leeds Fund	515	335
Leeds Together for Ukraine	5	129
	<hr/>	<hr/>
	3,652	3,856
Grants awarded– subsidiary	125	160
	<hr/>	<hr/>
Total grants awarded	3,777	4,016
	<hr/>	<hr/>

The purpose of the grants awarded under each of the above-named grants programmes is set out in note 24.

A full listing of grants made during the year is included on our website www.leedscf.org.uk.

All grants are payable to organisations, excepting some of the grants from the Leeds Tradesmen's Trust, Ann Maguire Arts Education Fund and the Themed Funds, which were given to individuals.

10 Other

Charity	2024 £'000	2023 £'000
Unrestricted funds		
Governance:		
Auditor's remuneration	13	12
Salaries and social security costs	115	121
Other staff costs, training, travel and subsistence	10	6
Other support and administration costs	30	25
	<hr/>	<hr/>
	168	164
	<hr/>	<hr/>
Unrestricted funds: Designated		
Governance:		
Other support and administration costs	28	17
	<hr/>	<hr/>
	28	17
	<hr/>	<hr/>
Total Unrestricted Funds	196	181
	<hr/>	<hr/>

10 Other (continued)

	2024 £'000	2023 £'000
Restricted immediate impact funds		
Other resources expended:		
Costs to Bradford Fund	–	11
Costs to Crypt Factor	–	100
Costs to Healthy Holidays	21	21
Costs to Leeds Fund	10	15
Costs to Mohn Westlake Fund Arts Engagement Fund	20	18
Costs to Pears Youth Fund	13	16
Costs to Power to Change Empowering Places	25	5
Costs to other funds	2	3
	91	189
Total other expenditure	287	370
Group	2024 £'000	2023 £'000
Unrestricted funds		
Governance (see above)	196	181
Unrestricted funds subsidiary		
Independent examiner's remuneration	2	2
Other support and administration costs	90	101
Less intercompany recharges	(81)	(101)
	207	183
Restricted immediate impact funds		
Other resources expended (see above)	91	189
	91	189
Total other expenditure	298	372

Fees payable to the parent charitable company's auditor for the audit of the company's annual accounts were £13,000 (2023: £12,000) and for the independent examination of the accounts of its subsidiary were £2,000 (2023: £2,000).

There were also fees payable for the audit of The BG Campbell Trust Fund of £7,000 inclusive of irrecoverable VAT (2023: £7,000) of which LCF is corporate trustee and for the independent examination of GFS Community Enterprise of £3,000 (2023: £3,000) of which LCF is sole member.

11 Staff costs and remuneration of key management – Charity and Group

	2024 £'000	2023 (as restated) £'000
Salaries	675	697
Social security costs	62	67
Pension costs	20	20
Cost charged to restricted funds	(42)	(23)
	<u>715</u>	<u>761</u>

The average number of employees during the year was 19 FTE (2023: 20 FTE). Nil employees (2023: 1) had total employee benefits (excluding employer pension costs and national insurance costs) in the band of £60,001–£70,000. The charity considers its key management personnel comprise the Trustees, the Chief Executive and the Senior Leadership Team (Finance Director; Strategy and Programmes Director; Development Director). The total employment benefits, including employer pension contributions of the key management personnel, were £211,000 (2023: £249,000). During this year and the prior year, no Trustees received remuneration and 1 trustee (2023: none) was reimbursed for travel and other expenses.

There is an operational relationship between Community Foundation for Leeds and Bradford District Community Foundation with a Service Level Agreement and Secondment Agreements for key staff involved in its activity.

12 Fixed Assets: Tangible – Charity and Group

	Office Equipment £'000	Office Fixtures and Fittings £'000	Total £'000
Cost			
Opening balance 1 April 2023	21	76	97
Additions	-	-	-
Closing balance 31 March 2024	<u>21</u>	<u>76</u>	<u>97</u>
Accumulated depreciation			
Opening balance 1 April 2023	21	70	91
Charge for the year	-	6	6
Closing balance at 31 March 2024	<u>21</u>	<u>76</u>	<u>97</u>
Net book value			
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>6</u>	<u>6</u>

All the assets above relate to functional assets used in the fulfilment of charitable objectives.

13 Fixed assets: Investments – Charity and Group

	2024 £'000	2023 £'000
Carrying value of investments brought forward	22,871	24,507
Additions to investments at cost	90	243
Investment income	692	710
Gains/(Losses) on investment valuation	1,814	(1,573)
Investment income transferred to cash	(700)	(699)
Realised gain on investments transferred to cash	-	(317)
Carrying value at 31 March	24,767	22,871

Analysis of investments	2024 £'000	2023 £'000
UK equities	2,810	4,142
Overseas equities	14,683	11,817
Private equity	405	294
Fixed interest	3,110	2,516
Property	755	712
Infrastructure	1,430	1,321
Alternative	815	1,168
Cash	759	901
	24,767	22,871

Investments at the balance sheet date were held in bespoke portfolios with LGT and Rathbones. CCLA investments are held in the COIF Charities Ethical Fund and COIF Investment Fund and Sarasin & Partners in the Sarasin Endowments Fund.

The historical cost of the investments at 31/03/2024 was £13,172,000 (2023: £13,081,000).

14 Debtors – Charity and Group

	Charity 2024 £'000	2023 £'000	Group 2024 £'000	2023 £'000
Debtors	8	8	13	12
Intercompany debtor	22	27	–	–
Prepayments and accrued income	114	320	114	320
	<u>144</u>	<u>355</u>	<u>127</u>	<u>332</u>

15 Current Asset Investments – Charity and Group

	2024 £'000	2023 £'000
Current Asset Investments	3	8
	<u>3</u>	<u>8</u>

16 Creditors: amounts falling due within one year

	Charity 2024 £'000	2023 £'000	Group 2024 £'000	2023 £'000
Deferred grants to cover administration costs	203	368	235	373
Accruals and deferred income on consultancy and other programmes	109	116	111	117
Taxation and social security	16	20	16	20
Sundry creditors	29	37	32	39
	<u>357</u>	<u>541</u>	<u>394</u>	<u>549</u>

Included in accruals and deferred income is £44,000 (2023: £53,000) of charity income and £46,000 (2023: £54,000) of group income received in the year that relates to future periods.

16 Creditors: amounts falling due within one year (continued)**Deferred income analysis – Charity**

	At 1 Apr 2023 £'000	Recognised £'000	Deferred £'000	At 31 Mar 2024 £'000
Deferred income	53	(53)	44	44
Total	53	(53)	44	44

Deferred income analysis – Group

	At 1 Apr 2023 £'000	Recognised £'000	Deferred £'000	At 31 Mar 2024 £'000
Deferred income	54	(54)	46	46
Total	54	(54)	46	46

17 Commitments under operating leases – Charity and Group

As at the 31 March 2024, the Foundation had total minimum commitments under non-cancellable operating leases as set out below:

	2024 £'000	2023 £'000
Land and buildings Within 1 year	15	13

18 Taxation

The parent charity and group are registered charities and as such are charities within the meaning of schedule 6 of the Finance Act 2010. Accordingly, they are potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising. Given this, no tax charge arises. The charitable company is not VAT registered and therefore does not recover any attributable value added tax.

19 Capital

Community Foundation for Leeds is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £10 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to cover its liabilities, or within one year after he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

20 Related party transactions

During this year and the prior year, no Trustees received remuneration and during the current year £16 was reimbursed for travel and other expenses (2023: £nil). During the year 4 (2023: 4) Trustees made unconditional donations totalling £4,000 (2023: £4,000). In the year, £69,000 (2023: £57,500) of fund income was received for the Manjit Wolstenholme programme from Vanquis where Sharon Orr is employed. In the year, 1 grant totalling £15,000 (2023: 2 grants totalling £24,886) was made to Keighley Healthy Living where Sharon Orr is a Trustee. Finally, 7 grants totalling £69,392 (2023: 3 grants totalling £32,000) were awarded to the Youth Association where Emily Jones is employed. The Foundation also contracted the Youth Association for consultancy work to the value of £7,750 (2023: £14,000).

During the year an amount of £5,000 (2023: £3,000) was payable to Bradford District Community Foundation from The BG Campbell Trust Fund for consultancy. As at 31 March 2024, an amount of £5,000 (2023: £3,000) was owed by the Trust to Bradford District Community Foundation. An amount of £101,250 (2023: £118,750) was also transferred to Bradford District Community Foundation for grant making from the BG Campbell Trust Fund.

Community Foundation for Leeds is the sole member of Bradford District Community Foundation (registered company number 06852262, registered charity number 1131588). During the year net outgoing resources of £75,000 (2023: £84,000) were deducted from the unrestricted funds and net incoming resources of £208,000 (2023: £29,000) were added to the restricted funds, which resulted in the net assets of the company increasing by £133,000 (2023: decreased by £55,000). The company's total funds (unrestricted funds and restricted immediate impact funds) amounted to £324,000 (2023: £191,000) at 31 March 2024. The accounts of Bradford District Community Foundation are available by request from Community Foundation for Leeds, 51a St Paul's Street, Leeds, LS1 2TE. During the year, an amount of £81,000 (2023: £101,000) was payable to Leeds Community Foundation for the administration of the Trust. As at 31 March 2024, an amount of £22,000 (2023: £27,000) was owed by the Trust to Leeds Community Foundation.

20 Related party transactions (continued)

As at 31 March 2024 an amount of £nil (2023: £250) was owed by Leeds Community Foundation to Bradford District Community Foundation for membership income received.

Community Foundation for Leeds is sole Corporate Trustee of The BG Campbell Trust Fund (registered charity number 255369). The net assets of The BG Campbell Trust Fund are £21,703,000. The financial statements and activities of The BG Campbell Trust Fund have not been consolidated within these financial statements due to the differing objects of the two charities. The accounts of The BG Campbell Trust Fund are available by request from Community Foundation for Leeds, 51a St Paul's Street, Leeds, LS1 2TE. During the year, an amount of £10,000 (2023: £14,000) was payable to Leeds Community Foundation for the administration of the Trust. As at 31 March 2024, an amount of £nil (2023: £3,000) was owed by the Trust to Leeds Community Foundation. During the year an amount of £nil (2023: £100,000) was transferred from The BG Campbell Trust Fund for contributions to AWC Community Health Grants.

Community Foundation for Leeds is the sole member of GFS Community Enterprise (registered company number 10042412, registered charity number 1169462). The net assets of GFS Community Enterprise are £2,391,000. The accounts of GFS Community Enterprise are available by request from Community Foundation for Leeds, 51a St Paul's Street, Leeds, LS1 2TE. During the year, grants of £2,000 (2023: £17,000) were paid by Leeds Community Foundation to GFS Community Enterprise for Healthy Holiday activity. During the year an amount of £22,275 (2023: £16,578) was payable to Leeds Community Foundation for finance and administration services, of which £nil (2023: £nil) was owed by GFS Community Enterprise to Leeds Community Foundation as at 31 March 2024.

21 Pensions

The Foundation contributes to one defined contribution pension scheme on behalf of staff members and has also registered as an employer with the NEST workplace pension scheme. The assets of the schemes are held separately to those of the Foundation in independently administered funds. The pension charge in the year represents contributions to the funds and amounted to £20,000 (2023: £20,000). There were £134 outstanding contributions at 31 March 2024 (2023: £nil).

22 Designated Funds

In 2021/22 £125k was transferred from unrestricted general funds into an unrestricted designated fund to cover IT project costs for the UKCF Salesforce transformation initiative – which will span 2022/23 to 2024/25 – and for an in-depth review of our Salesforce processes to ensure that we are best placed when moving forward with the UKCF initiative. The designated fund will cover consultant and salary costs, system development costs and shared project costs. In the year costs of £28,000 (2023: £17,000) were incurred against the designated fund.

23 Movement in funds

	01-Apr-23 £'000	Incoming resources £'000	Outgoing £'000	Transfers in /(out) £'000	Gains/ (Losses) £'000	31-Mar-24 £'000
Charity						
Unrestricted Funds-general	424	1,072	1,012	-	-	484
Unrestricted Funds-designated	108	-	28	-	-	80
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Total unrestricted funds - charity	532	1,072	1,040	-	-	564
Unrestricted Funds general - Subsidiary	158	17	92	-	-	83
Adjustment for consolidation	-	(81)	(81)	-	-	-
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Total unrestricted funds - group	690	1,008	1,051	-	-	647
Charity						
Restricted funds- Immediate impact:						
Statutory funds						
Addressing Mental Health Inequalities In Minority Ethnic Groups	84	50	100	-	-	34
AWC Community Health Grants	101	-	101	-	-	-
Bradford Youth Fund	120	-	117	-	-	3
Employment for People with Learning Disabilities	10	34	39	-	-	5
Grassroots	300	47	18	(356)	-	(27)
Healthy Holidays	142	883	896	-	-	129
Ideas That Change Lives	4	40	35	-	-	9
Lunch Clubs	3	199	201	-	-	1
Men's Suicide Prevention Fund	170	3	130	-	-	43
Stay Well this Winter	1	78	75	-	-	4
Transforming Mental Health Fund	354	208	236	-	-	326
Trauma Informed Work in Communities	124	-	106	-	-	18
Other statutory funds	11	-	-	(1)	-	10
Total statutory funds	1,424	1,542	2,054	(357)	-	555
Private sector funds						
Ann Maguire Arts Education Fund	50	2	26	-	-	26
Bradford endowment distribution	10	5	-	(11)	-	4
Brook House endowment distribution	50	4	-	(9)	-	45
The Bartlett Group Fund	-	70	60	-	-	10
City of Leeds	179	9	-	(19)	-	169
Climate Action Fund	34	101	54	-	-	81
Cognizant	-	48	47	-	-	1
Communities in Crisis	4	(4)	-	-	-	-
Community Partnering	43	-	36	-	-	7
Empowering Places	25	-	25	-	-	-
Flint Family Fund	55	98	120	-	-	33
Jimbos's Fund	205	397	99	-	-	503
Leeds Civic Trust	-	58	58	-	-	-
Leeds Digital Inclusion Fund	1	86	86	-	-	1
Leeds Tradesmen's Trust	50	16	17	-	-	49
Local Care Direct Health and Wellbeing Fund	291	-	156	-	-	135
Mohn Westlake Arts Engagement Fund	222	-	199	-	-	23

23 Movement in funds (continued)

Pears Youth Fund	11	128	63	-	-	76
Sir Ken and Lady Morrison Fund	59	-	34	-	-	25
Vanquis Banking Group–Manjit	8	68	60	-	-	16
Wolstenholme Fund	28	6	14	-	-	20
Other private sector funds	1,325	1,092	1,154	(39)	-	1,224
Total private sector funds						
Themed funds						
The Bradford Fund	-	-	5	5	-	-
Leeds Fund	386	131	525	246	-	238
Leeds Together for Ukraine	5	-	5	-	-	-
Other themed funds	1	1	-	(1)	-	1
Total themed funds	392	132	535	250	-	239
Subtotal – immediate impact – charity	3,141	2,766	3,743	(146)	-	2,018
Restricted funds – Subsidiary						
Immediate impact: Themed funds						
The Bradford Fund	9	111	95	-	-	25
Local Access Fund	24	72	30	-	-	66
Bradford 2025 Fund	-	150	-	-	-	150
Subtotal – immediate impact subsidiary	33	333	125	-	-	241
Charity						
Restricted funds– Endowment						
Permanent						
Bradford District Community Fund	273	-	-	9	26	308
Brook House	243	-	-	7	24	274
Communities First Leeds	79	-	-	-	7	86
City of Leeds	568	-	-	19	55	642
Grassroots Endowment for Leeds	2,803	-	-	111	268	3,182
Expendable						
Ann Maguire Arts Education Fund	212	-	-	-	10	222
Flint Family Fund	577	50	-	-	43	670
High Sheriff	161	1	-	-	16	178
Jimbo's Fund	16,030	-	-	-	1,218	17,248
Leeds Tradesmen's Trust	1,258	-	-	-	69	1,327
Leeds Fund	625	24	-	-	64	713
Viscount Mountgarrett	136	-	-	-	14	150
Subtotal – endowment charity	22,965	75	-	146	1,814	25,000
Total restricted funds – charity	26,106	2,841	3,743	-	1,814	27,018
Total restricted funds – subsidiary	33	333	125	-	-	241
Total restricted funds – group	26,139	3,174	3,868	-	1,814	27,259
Total funds – charity	26,638	3,913	4,783	-	1,814	27,582
Total funds – subsidiary	191	350	217	-	-	324
Adjustment for consolidation	-	(81)	(81)	-	-	-
Total funds – group	26,829	4,182	4,919	-	1,814	27,906

23 Movement in funds (continued)

Prior Year	01-Apr-22 £'000	Incoming resources £'000	Outgoing £'000	Transfers in /(out) £'000	Gains/ (Losses) £'000	31-Mar-23 £'000
Charity						
Unrestricted Funds-general	491	934	1,001	-	-	424
Unrestricted Funds-designated	125	-	17	-	-	108
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Total unrestricted funds - charity	616	934	1,018	-	-	532
Unrestricted Funds general - Subsidiary	242	19	103	-	-	158
Adjustment for consolidation	-	(101)	(101)	-	-	-
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Total unrestricted funds - group	858	852	1,020	-	-	690
Charity						
Restricted funds- Immediate impact:						
Statutory funds						
Addressing Mental Health Inequalities In Minority Ethnic Groups	113	50	79	-	-	84
AWC Community Health Grants	-	100	169	170	-	101
Bradford Youth Fund	133	-	13	-	-	120
Employment for People with Learning Disabilities	-	29	19	-	-	10
Grassroots	451	52	-	(203)	-	300
Healthy Holidays	146	953	957	-	-	142
Ideas That Change Lives	40	45	81	-	-	4
Lunch Clubs	7	195	199	-	-	3
Men's Suicide Prevention Fund	90	157	77	-	-	170
Stay Well this Winter	-	106	105	-	-	1
Transforming Mental Health Fund	-	354	-	-	-	354
Trauma Informed Work in Communities	-	200	76	-	-	124
Other statutory funds	11	-	-	-	-	11
Total statutory funds	991	2,241	1,775	(33)	-	1,424
Private sector funds						
Ann Maguire Arts Education Fund	267	24	26	(215)	-	50
Bradford endowment distribution	37	6	-	(33)	-	10
Brook House endowment distribution	49	4	-	(3)	-	50
The Bartlett Group Fund	50	-	50	-	-	-
City of Leeds	180	10	-	(11)	-	179
Climate Action Fund	-	34	-	-	-	34
Communities in Crisis	-	33	29	-	-	4
Community Partnering	2	100	59	-	-	43
Empowering Places	34	15	24	-	-	25
Flint Family Fund	49	72	66	-	-	55
Jimbos's Fund	112	412	319	-	-	205
Keighley Community Health Grants	230	-	60	(170)	-	-
Leeds Civic Trust	1	70	71	-	-	-
Leeds Digital Inclusion Fund	-	51	50	-	-	1
Leeds Tradesmen's Trust	48	18	16	-	-	50
Let's Create Jubilee Fund	145	(3)	142	-	-	-
Local Care Direct Health and Wellbeing	271	253	233	-	-	291
Mohn Westlake Arts Engagement Fund	311	-	89	-	-	222
Pears Youth Fund	161	-	150	-	-	11

23 Movement in funds (continued)

Power of Communities	56	-	56	-	-	-
Sir Ken and Lady Morrison Fund	18	85	44	-	-	59
Vanquis Banking Group–Manjit Wolstenholme Fund	-	50	42	-	-	8
Wesleyan Fund	56	(17)	39	-	-	-
Youth Social Action Fund	38	-	-	(38)	-	-
Other private sector funds	81	55	77	(31)	-	28
Total private sector funds	2,196	1,272	1,642	(501)	-	1,325
Themed funds						
The Bradford Fund	-	-	49	49	-	-
The Crypt Factor	-	136	100	(36)	-	-
Leeds Fund	395	127	350	214	-	386
Leeds Together for Ukraine	22	112	129	-	-	5
Other themed funds	1	1	-	(1)	-	1
Total themed funds	418	376	628	226	-	392
Subtotal – immediate impact – charity	3,605	3,889	4,045	(308)	-	3,141
Restricted funds – Subsidiary						
Immediate impact: Themed funds						
The Bradford Fund	4	145	140	-	-	9
Local Access Fund	-	44	20	-	-	24
Subtotal – immediate impact subsidiary	4	189	160	-	-	33
Charity						
Restricted funds– Endowment						
Permanent						
Bradford District Community Fund	282	-	-	6	(15)	273
Brook House	253	-	-	3	(13)	243
Communities First Leeds	82	-	-	-	(3)	79
City of Leeds	588	-	-	11	(31)	568
Grassroots Endowment for Leeds	2,882	-	-	73	(152)	2,803
Expendable						
Ann Maguire Arts Education Fund	-	-	-	215	(3)	212
Flint Family Fund	622	-	-	-	(45)	577
High Sheriff	124	43	-	-	(6)	161
Jimbo's Fund	17,183	-	-	-	(1,153)	16,030
Leeds Tradesmen's Trust	1,370	-	-	-	(112)	1,258
Leeds Fund	658	-	-	-	(33)	625
Viscount Mountgarrett	143	-	-	-	(7)	136
Subtotal – endowment charity	24,187	43	-	308	(1,573)	22,965
Total restricted funds – charity	27,792	3,932	4,045	-	(1,573)	26,106
Total restricted funds – subsidiary	4	189	160	-	-	33
Total restricted funds – group	27,796	4,121	4,205	-	(1,573)	26,139
Total funds – charity	28,408	4,866	5,063	-	(1,573)	26,638
Total funds – subsidiary	246	208	263	-	-	191
Adjustment for consolidation	-	(101)	(101)	-	-	-
Total funds – group	28,654	4,973	5,225	-	(1,573)	26,829

23 Movement in funds (continued)

Incoming resources: grant income is stated net of grants paid to Leeds Community Foundation to cover administration costs. It also includes interest receivable and investment income. Investment income on endowments has been included in incoming resources of the corresponding immediate impact fund, from where it will be used to distribute grants.

Outgoing resources: represents grants made and costs within funds.

Transfers: includes amounts moved between funds to enable more than one donor to contribute to a grant where larger amounts of funding are required; amounts transferred from the restricted immediate impact funds into the restricted endowment and amounts to unrelease from endowment (using the total return method) from restricted immediate impact funds.

Gains/(losses): represents investment gains and losses in the period.

24 Restricted funds – Immediate impact

Addressing Mental Health Inequalities in Minority Ethnic Groups: This programme, with funding from Leeds City Council and NHS Leeds Clinical Commissioning Group, funds local third sector social enterprises, community groups and charities that are supporting local people from minority ethnic groups with their mental health.

AWC Community Health Grants: Aiming to improve health outcomes for people in Airedale, Wharfedale and Craven by supporting community groups and community businesses to engage with social prescribing.

Bradford Children and Young Peoples Youth Fund (Bradford Youth Fund): Funds a wide range of youth work projects in Bradford with a focus on services supporting young people in greatest need.

Grassroots Grants: Part of a nationwide drive by the Government to support local, grassroots community groups. The monies are invested in an endowment fund and income from the fund is then distributed in grants.

Healthy Holidays Fund – Leeds: With funding from Leeds City Council the programme funds projects that address holiday hunger, through promoting healthy holiday activities and providing food.

Ideas that Change Lives: Funding is provided by Leeds City Council to encourage development of social enterprises supporting adults with additional care needs.

Lunch Clubs: In partnership with Leeds City Council, this fund offers grants to support the vital work of lunch clubs across the city. These grants are specifically for the running costs of lunch clubs and can support new clubs as well as helping existing ones to continue delivering services.

Men's Suicide Prevention Fund: This programme seeks to support social activities for men determined by local men themselves, and to provide outreach work with targeted communities in order to reduce social isolation.

Stay Well this Winter: The aim of the fund is to support a range of community-based projects that help and support people vulnerable to cold weather in Leeds. The fund was established with funding from Public Health, Leeds City Council.

Transforming Mental Health: LCF is working with Forum Central and the NHS Integrated Care Board to support the transformation of services for people with complex mental health needs. Funding local activities which provide the types of activity which people with mental health conditions have identified would be helpful.

24 Restricted funds – Immediate impact (continued)

Trauma Informed Work in Communities: LCF have partnered with NHS Leeds Clinical Commissioning Group, Leeds City Council and Forum Central, aiming to improve the mental and emotional health of young people in Leeds. Focus on Community Organisations working with children and young people and families to promote strong, healthy relationships through activities that teach relationships and pro-social skills.

Ann Maguire Arts Education Fund: This fund has been created through donations made in memory of Ann Maguire, a well-loved and respected schoolteacher from Leeds who sadly died in April 2014. The focus of the Fund is on arts education for individuals in Leeds, with particular reference to performing arts, including drama (literature and poetry), singing, instrumental music and dance.

Bartlett Group Fund: In partnership with the Bartlett Foundation, this programme is for registered and incorporated charities in Bradford and Leeds who deliver holistic support programmes, addressing challenges faced by families in vulnerable circumstances. It is a strategic fund designed to support long-term work with families alongside daily delivery.

Bradford District Community Fund endowment distribution: The income from the Bradford District Community endowment fund is distributed in grants to community projects in Bradford.

Brook House endowment distribution: The income from the Brook House Endowment fund is distributed in grants to enable people experiencing ill-health and their carers to go on holidays/short breaks.

Climate Action Leeds: funding projects that respond to the challenge of reducing carbon and/or becoming more nature friendly. Funded by the National Lottery, the project aims to shape a 'zero-carbon, more nature friendly, more socially just Leeds by the 2030s'.

Cognizant. This fund is a partnership between Cognizant, a global technology firm and 100% Digital Leeds which supported five Community Organisations that are run by and/or support people who face barriers to digital inclusion to develop their own digital capacity and capabilities. Grants were awarded to support investment in staff, equipment and connectivity as well as scoping activities that determined organisation and/ or community digital needs.

Communities in Crisis: An emergency fund aiming to support communities struggling with the cost-of-living, enabling grassroots organisations to continue to provide crucial support to help the most vulnerable survive the winter.

Community Partnering: This programme seeks to support community groups to deliver schemes that tackle issues that are close to the hearts of our partners as utility companies (Northern Gas Networks and Northern Powergrid) – such as affordable warmth or the lack of young people choosing STEM subjects.

Empowering Places: Funded by Power to Change and Pears Foundation. The grant covers the costs of taking part in the district-wide Inward Investment initiative (match-funded by the council and CCG) aimed at maximising the amount of funding that comes into the voluntary sector in Bradford by infrastructure and larger VCS organisations working together to create joint propositions and add capacity to include smaller local groups.

Flint Family Fund: This fund supports disadvantaged children and young people in Leeds through supporting a good education for all and helping to remove any barriers to learning; creating opportunities to engage children and young people in sport to encourage lifelong passions, interests and personal development; and raising aspirations and giving support to future careers and dreams.

Jimbo's Fund: the fund was set up in January 2008 with a donation from Hesco Bastion Limited; it is a donor directed fund which aims to support good causes, predominantly in Leeds and Yorkshire.

24 Restricted funds – Immediate impact funds (continued)

Leeds Civic Trust Community Heritage Fund: In partnership with Leeds Civic Trust, this programme supports grassroots activity that celebrates and promotes the best of Leeds and its Communities, supporting groups to explore, share and celebrate the diverse histories, heritage and stories of Leeds.

The Leeds Digital Inclusion Fund: LCF have partnered with Leeds City Council's 100% Digital Leeds team to support organisations who are working to create and improve digital access for digitally excluded people in communities. Grants are aimed at ensuring individuals and communities in Leeds have the skills, support and equipment to be active online and in the future.

City of Leeds Fund: The income from the City of Leeds endowment fund is distributed in grants to projects in the city.

Leeds Tradesmen's Trust: The income from the City of Leeds endowment fund is distributed in grants to support tradespeople in Leeds who are in condition of need, hardship or distress.

Local Care Direct Health and Wellbeing Fund: This grant programme aims to improve the health and wellbeing of residents across Bradford, Leeds and Wakefield with a particular focus on reducing health inequalities.

The Mohn Westlake Arts Engagement Fund: Funded by the Mohn Westlake Foundation, this fund supports projects engaging young people in art and the arts who are, or perceive that they are, excluded or disengaged from opportunities to do so.

Pears Youth Fund: Funded by the Pears Foundation this fund encourages projects that actively involve young people in their design and delivery and that focus on voice, engagement and influence.

Sir Ken and Lady Morrison Fund: Funded by the Sir Ken and Lady Morrison charitable Trust this fund supports less advantaged people across Bradford District to improve their literacy.

Vanquis Banking Group- Manjit Wolstenholme Fund: Funded by Vanquis Banking Group this fund supports community groups in the Bradford District who are looking to develop and deliver their activity to support young people in deprived areas to achieve their full potential through educational and aspirational opportunities, no matter what their background.

The Bradford Fund: This is the central offer in GiveBradford's strategy to maximise funding and outcomes for the voluntary and community sector across the district. The Fund is designed to cover the core costs of community organisations and encourage strategic development work alongside daily delivery; aiming to give the sector the best chance to deliver effectively and survive in the years ahead.

The Leeds Fund: launched in 2016 as a new initiative for Leeds, this fund accepts contributions from individuals and companies wanting to support the city in which they live and/or work. Every year, the fund will provide large grants to support a strategic priority chosen by LCF in response to need and impact.

Leeds Together for Ukraine: LCF and Leeds City Council are partnering on this programme for the benefit of community organisations to support the arrival and hosting of Ukrainian refugees in the city of Leeds. The fund was launched in response to the humanitarian crisis and aims to provide support to Ukrainian refugees as they build their lives in the UK. The funding also aims to maximise opportunities for newly arrived Ukrainian refugees to engage and connect with the diverse range of residents living in Leeds.

Restricted funds – Endowment funds

Ann Maguire Arts Education Endowment Fund: Income from the fund goes towards the immediate impact fund which supports arts education for individuals in Leeds.

Bradford District Endowment Fund: Through a scheme supported by the Charity Commission, the Leeds Community Foundation was able to accept the transfer of a number of redundant trusts from Bradford City

Council. These included some registered charities and charitable bequests managed by the Council that have now been transferred to a community fund which will be distributed in grants in the Bradford area.

Brook House: This endowment fund has been established with the proceeds from the sale of Brook House, a property owned by Leeds City Council. Working with Metcalfe Smith charity to distribute this to enable people experiencing ill-health and their carers to go on holidays/short breaks.

Communities First for Leeds: This was a match programme in which Government provide match funding of £1 for every £2 donated to a Communities First Endowment Fund. The income from the endowment is now being used to fund community grants in line with the original programme.

City of Leeds Fund: This fund was established as a result of the transfer of a number of redundant trusts from Leeds City Council. These included some registered charities and charitable bequests managed by the Council that have now been transferred to a City of Leeds Fund, which will be distributed in grants in the Leeds area.

Grassroots Grants: As part of the Grassroots grants programme, the Government made up to £750,000 available over 3 years to claim in match funding, on a £1 for £1 basis, from individual and corporate donations to endowment funds. The income from the endowment is now being used to fund community grassroots grants in line with the original programme.

Flint Family Endowment Fund: Income from the fund goes towards the immediate impact fund which supports disadvantaged children and young people in Leeds.

High Sheriff Endowment Fund: Income from the fund goes towards the immediate impact fund which encourages young people to work together to prevent and combat crime to create safer communities.

Jimbo's Fund: This fund was established following the tragic death of Jimi Heselden in September 2010. Income from the fund is used to provide a sustainable funding source to charities and community groups in Leeds. The fund is an expendable endowment and, as such, the Trustees have the power to spend the capital.

Leeds Tradesmen's Trust: This fund was set up in March 2013 following the transfer of the assets from Leeds Tradesmen's Trust. The fund supports tradespeople in Leeds who are in condition of need, hardship or distress.

Leeds Fund Endowment: Income from the fund goes towards the immediate impact fund which supports grantmaking to community organisations in Leeds.

Viscount Mountgarret Fund: This fund was set up following the transfer of the assets from the Viscount Mountgarret House of Rest Trust. The fund supports communities or individuals in hardship in Bradford.

25 Endowment funds – Charity and Group

In November 2014, the Trustees passed a total return resolution for the permanent endowment funds held (except for Communities First Fund, where it was already managed on a total return basis). Accordingly, the Trustees have agreed to release funds during the year equivalent to the expected return value of the fund less inflation. The amount allocated to grant-making funds during the year relates to the returns made in the current year. No release for grant-making has been made for the Communities First Fund, as the value was considered too small. It is the Trustees' policy to retain sufficient funds within the permanent endowment fund to increase their value in line with inflation.

	Endowment £'000	Unapplied Total return £'000	Total Endowment £'000
At beginning of reporting period:			
Gift component of the permanent endowment	2,490	-	2,490
Inflation protection	-	1,155	1,155
Unapplied total return	-	240	240
Total	2,490	1,395	3,885
Movements in the reporting period:			
Gift of endowment funds	-	-	-
Investment return: dividends and interest	-	123	123
Income allocated to grant-making	-	(71)	(71)
Investment return: realised and unrealised gains	-	373	373
Total	-	425	425
At end of reporting period:			
Gift component of the permanent endowment	2,490	-	2,490
Inflation protection	-	1,466	1,466
Unapplied total return	-	354	354
Total	2,490	1,820	4,310

26 Analysis of net assets between funds

Current Year Charity	Fixed Assets £'000	Cash at bank and in hand £'000	Other net current assets/(liabilities) £'000	Total 2024 £'000
Restricted funds – immediate impact	(233)	2,180	71	2,018
Restricted funds – endowment	25,000	-	-	25,000
Unrestricted funds – general	-	765	(281)	484
Unrestricted funds– designated	-	80	-	80
	24,767	3,025	(210)	27,582

Current Year Group	Fixed Assets £'000	Cash at bank and in hand £'000	Other net current assets/(liabilities) £'000	Total 2024 £'000
Restricted funds – immediate impact	(233)	2,421	71	2,259
Restricted funds – endowment	25,000	-	-	25,000
Unrestricted funds – general	-	902	(335)	567
Unrestricted funds– designated	-	80	-	80
	24,767	3,403	(264)	27,906

Prior Year Charity	Fixed Assets £'000	Cash at bank and in hand £'000	Other net current assets/(liabilities) £'000	Total 2023 £'000
Restricted funds – immediate impact	(94)	2,945	290	3,141
Restricted funds – endowment	22,965	-	-	22,965
Unrestricted funds – general	6	886	(468)	424
Unrestricted funds– designated	-	108	-	108
	22,877	3,939	(178)	26,638

26 Analysis of net assets between funds (continued)

Prior Year Group	Fixed Assets £'000	Cash at bank and in hand £'000	Other net current assets/(liabilities) £'000	Total 2023 £'000
Restricted funds – immediate impact	(94)	2,978	290	3,174
Restricted funds – endowment	22,965	-	-	22,965
Unrestricted funds – general	6	1,075	(499)	582
Unrestricted funds– designated	-	108	-	108
	<u>22,877</u>	<u>4,161</u>	<u>(209)</u>	<u>26,829</u>

28 Comparative Statement of Financial Activities for the year ended 31 March 2023

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2023 £'000
Income and endowments from:				
Donations and legacies	128	-	-	128
Charitable activities	431	3,359	43	3,833
Other trading activities	159	-	-	159
Investments	36	-	710	746
Other	180	530	(710)	-
Total	934	3,889	43	4,866
Expenditure on:				
Raising funds	114	-	-	114
Charitable activities	723	3,856	-	4,579
Other	181	189	-	370
Total	1,018	4,045	-	5,063
Net losses on investments	-	-	(1,573)	(1,573)
Net income/(expenditure)	(84)	(156)	(1,530)	(1,770)
Transfers between funds	-	(308)	308	-
Net movements in funds	(84)	(464)	(1,222)	(1,770)
Reconciliation of funds:				
Total funds brought forward	616	3,605	24,187	28,408
Total funds carried forward	532	3,141	22,965	26,638

28 Comparative consolidated Statement of Financial Activities for the year ended 31 March 2023

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2023 £'000
Income and endowments from:				
Donations and legacies	137	-	-	137
Charitable activities	438	3,548	43	4,029
Other trading activities	61	-	-	61
Investments	36	-	710	746
Other	180	530	(710)	-
Total	852	4,078	43	4,973
Expenditure on:				
Raising funds	114	-	-	114
Charitable activities	723	4,016	-	4,739
Other	183	189	-	372
Total	1,020	4,205	-	5,225
Net losses on investments	-	-	(1,573)	(1,573)
Net (expenditure)/income	(168)	(127)	(1,530)	(1,825)
Transfers between funds		(308)	308	-
Net movements in funds	(168)	(435)	(1,222)	(1,825)
Reconciliation of funds:				
Total funds brought forward	858	3,609	24,187	28,654
Total funds carried forward	690	3,174	22,965	26,829