



# Community Foundation

## LEICESTERSHIRE & RUTLAND

**Patron:**

Her Grace, the Duchess of Rutland

**President:**

Dr Sir Laurence Howard KCVO OBE JP

**Vice Presidents:**

The Rt. Hon. the Countess of Gainsborough LVO DL

Mr Ian McAlpine OBE DL

Ms Stephanie Morgan QPM

Mr Rick Moore LLB FRICS

**Chair:**

Mr Stuart Dawkins

**Hon Treasurer:**

Mr Trevor Shaw

**Board of Trustees:**

Mr Dave Andrews

Mr Robin Clarke

Mr Jonathan Colton

Miss Justine Flack

Mrs Jenny Hand

Mr Ian McCormack

Mr Riaz Ravat

Mr Mark Robinson

Dr Vijay Sharma

The Rowleys Partnership Ltd  
Registered Auditors  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
LE19 1WP

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 31 March 2022. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

### General

1. We have fulfilled our responsibilities as directors / trustees as set out in the terms of your engagement letter, under the Companies Act 2006 and Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements are immaterial both individually and in total.



UK COMMUNITY  
FOUNDATIONS

MEMBER

QUALITY ACCREDITED BY UK COMMUNITY FOUNDATIONS

Registered Office: 3 Wycliffe Street, Leicester LE1 5LR  
Telephone: 0116 262 4916 Email: [grants@llrcommunityfoundation.org.uk](mailto:grants@llrcommunityfoundation.org.uk)  
Web: [www.llrcommunityfoundation.org.uk](http://www.llrcommunityfoundation.org.uk) Registered in England and Wales  
Company No. 04851054 Registered Charity No. 1135322



### **Internal control and fraud**

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

### **Assets and liabilities**

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

### **Accounting estimates**

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

### **Loans and arrangements**

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

### **Legal claims**

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

### **Laws and regulations**

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

### **Related parties**

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

### Subsequent events

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

### Going concern

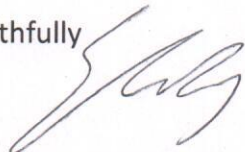
18. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We also confirm our plans for future action(s) required to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

### Grants and donations

19. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income. Restricted grants and donations are included in the financial statements. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

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

Yours faithfully



.....  
Signed on behalf of the Board of Trustees

Date

21/9/22



UK COMMUNITY  
FOUNDATIONS

MEMBER

QUALITY ACCREDITED BY UK COMMUNITY FOUNDATIONS

Registered Office: 3 Wycliffe Street, Leicester LE1 5LR  
Telephone: 0116 262 4916 Email: [grants@llrcommunityfoundation.org.uk](mailto:grants@llrcommunityfoundation.org.uk)  
Web: [www.llrcommunityfoundation.org.uk](http://www.llrcommunityfoundation.org.uk) Registered in England and Wales  
Company No. 04851054 Registered Charity No. 1135322







**LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION  
ANNUAL REPORT & FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**Registered in England & Wales  
Company No. 04851054  
Charity No. 1135322**

**THE ROWLEYS PARTNERSHIP LTD  
CHARTERED ACCOUNTANTS  
CHARNWOOD HOUSE  
HARCOURT WAY  
MERIDIAN BUSINESS PARK  
LEICESTER  
LE19 1WP**

**LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS**

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**LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION**  
**REFERENCE AND ADMINISTRATIVE DETAILS**

PATRON:	Her Grace, The Duchess of Rutland
PRESIDENT:	Lord Lieutenant of Rutland, Dr Sir L Howard OBE, JP
VICE PRESIDENTS:	The Countess of Gainsborough LVO DL Mr I McAlpine OBE Ms S Morgan QPM Mr R Moore LLP FRICS The Right Reverend M Snow, Bishop of Leicester (resigned August 2022)
CHAIR:	Mr S Dawkins
HONORARY TREASURER:	Mr T Shaw
COMPANY SECRETARY:	Ms K Green
DIRECTORS/TRUSTEES:	Mr D Andrews (appointed 18 May 2022) Mr R Clarke Mr R J Colton Mr S Dawkins Miss J Flack Ms J Hand (appointed 18 May 2022) Mr I McCormack Mr R Ravat Mr M Robinson (appointed 18 May 2022) Dr V Sharma Mr T Shaw
CHIEF EXECUTIVE:	Ms K Green
COMPANY NUMBER:	04851054
CHARITY NUMBER:	1135322
WEBSITE ADDRESS:	<a href="http://www.llrcommunityfoundation.org.uk">www.llrcommunityfoundation.org.uk</a>
REGISTERED OFFICE:	3 Wycliffe Street, Leicester, LE1 5LR
AUDITORS:	The Rowleys Partnership Ltd Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
BANKERS:	NatWest Granby Street Leicester LE1 6EJ
INVESTMENT MANAGERS:	CCLA Senator House 85 Queen Victoria Street London  M&G Charities PO Box 9038 Chelmsford CM99 2XF

## **LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION ANNUAL TRUSTEES' REPORT**

The trustees are pleased to present their annual trustees' report for the year ending 31 March 2022 which is also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

1. The Community Foundation is a company limited by guarantee, registered in England and Wales no. 04851054 and its registered charity number is 1135322. Its Memorandum and Articles of Association, dated July 2003, outlines its aims for the promotion of any charitable purpose for the benefit of communities in Leicestershire, Leicester and Rutland. The liability of each member is limited to £1.
2. The Community Foundation realises its aims by giving grants to charitable groups which work directly with local needs of all kinds, and by attracting and managing philanthropic grant-giving funds with or for local companies, individuals, families, as well as public agencies. It also reinvigorates dormant charitable funds for local support, in the spirit of their original intent.
3. The Community Foundation is an independently constituted and locally managed charitable company. It is part of a network of 46 UK Community Foundations, and a subscribed member of UKCF.

### **RECRUITMENT, APPOINTMENT AND INDUCTION OF TRUSTEES**

All members of the Board of Trustees also serve as Directors under the Companies Act 2006. Trustees are appointed at the Annual General Meeting or co-opted within the year and voted in at the AGM. The Community Foundation publicly advertises its recruitment for Trustees, to ensure diversity of background and experience.

All Trustees sign a declaration of fitness to serve and an annual statement of interests, undergo a full induction process and intermittent training, and are expected to attend at least 75% of meetings. The full Board of Trustees meets quarterly. The Finance Panel and the Fund Development Panel also meet quarterly. Short term working groups are formed for specific projects such as events, recruitment, or policy alterations.

The charity has an active President, and three Vice Presidents, not subject to re-election. Trustees, Presidents and Vice-presidents are not remunerated, though may claim reasonable travel expenses to meetings.

### **Quality Standards**

A rigorous Quality Accreditation (QA), a formal measure of management efficacy, assessed by a professional independent body, takes place every three years. Leicestershire and Rutland Community Foundation achieved full accreditation in 2007, in 2010, in 2013, in 2017, and in 2021.

### **Risk Management**

The Trustees are aware of the process requiring them to regularly review and assess major risks and to mitigate the potential impact of these.



## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION ANNUAL TRUSTEES' REPORT CONTINUED

### Organisational Structure and Pay

The Community Foundation's permanent staff are a Chief Executive, a Finance Manager, a Grants Manager and a Grants Co-ordinator. Freelance staff are employed intermittently for additional support work such as grants assessments or communications. The Charity makes a pension contribution of 8% for permanent staff and offers flexible working arrangements and relevant training to all.

Trustees give their time freely and none received remuneration in the year. Details of Trustees expenses and related party transactions are disclosed in note 13 to the accounts.

### GDPR

Communication and data storage continued to be subject to ongoing checks during 2021-22, with formal training scheduled for later in 2022 to ensure processes are up to date.

### What We Did: Activities and Performance of the Year

As in every year, the focus of our work was:

1. Fund Development: increasing financial support for local needs by attracting new, and retaining existing, donor and public funds, and reinvigorating dormant trusts.
2. Distribution of grants: with notably increased numbers of applications for support from charitable groups working with local needs.
3. Rigorous financial management, tracking money in and out, reviewing the performance of investments and maintaining a lean operating budget.
4. Governance: reviews, projects and strategies to lead, support or improve operation.

#### 1. Fund Development

As usual, the Community Foundation managed three kinds of funds:

- a. Endowment Funds: donors invest for a charitable income: valuable for local communities, as they create a sustainable source of support: in 2021/22 a total of £77,994 (2020/21 £130,872).
- b. Expendable/Flow Through Funds: a donation is distributed to a timescale specified by the donor or funder. In 2021/22 a total of £503,763 (2020/21: £1,744,115).
- c. Linked Funds: splitting donations between expendable and endowment to enable both immediate giving, and charitable income (included in the above totals).

#### Endowment Funds

Growing a community endowment is a key goal of Community Foundations because invested funds provide a valuable local asset as well as stable annual charitable income to give as grants for local needs. The Community Foundation welcomed The Louisa Fund, giving grants to charities working with homeless people, and The Brucciani Fund, giving grants to a range of community groups and needs. Several donors added to their existing invested funds, between them supporting a wide range of local needs in the city and counties.

## **LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION ANNUAL TRUSTEES' REPORT CONTINUED**

### **Flow Through or Spend Down Funds**

As valuable for urgent issues facing our local communities, "flow through" funds are not invested, but spent within a timescale determined by the donor or funder. The Community Foundation was pleased to be chosen to work with the NHS in Leicestershire and Rutland delivering £1.3m over last year and the current year for the Getting Help in Neighbourhoods Adult Mental Health Grants Fund to voluntary groups working to prevent mental ill health and supporting people recovering from mental ill health. The GHIN Fund also allowed time for evaluation and for training such as Suicide Awareness and Mental Health First Aid, as well as opportunities for groups to connect with each other.

Also welcome was the new Hinckley & Rugby Building Society Community Fund; staff voting for the areas of need they wished to support, and for the local charities subsequently identified and introduced by the Community Foundation. We joined UKCF and other Community Foundations to deliver The Arts Council's Let's Create Jubilee Fund for community events celebrating the Queen's Platinum Jubilee. Renewed or continued spend down funds from Cambridge and Counties Bank, IM Properties, and others were equally welcomed and distributed in the year.

### **Legacies**

The Community Foundation worked with solicitors and individuals to set up grant-giving funds as part of an individual's or family's legacy.

### **Dormant and Inactive Trusts**

The Foundation continued to work with UKCF and the Charity Commission to identify charities and trusts that have become onerous or inactive, transferring assets and distributing them in the spirit of the original intent.

### **Existing Donors**

The Community Foundation does not simply raise money for local communities: donors are kept informed of and involved in their funds, to the degree they wish. All received an annual report of the activity of their fund, with several larger funds making decisions on grants. An online "Christmas Dispatches from Communities" event for donors and other stakeholders was addressed by the Bank of England's Andrew Hebden and Deputy Lieutenant Colonel Richard Hurwood, with four local charitable groups reporting on their year.

### **Promoting the importance of supporting local need, and the Community Foundation's Service.**

As face-to-face events and networks restarted, the Community Foundation staff and Trustees returned to connecting personally with local potential donors and sharing information about local needs. Work continued on designing support for businesses wishing to meet Environmental, Social and Government Goals (ESG) Goals. The re-designed website was kept up to date as a first point of contact.



## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION ANNUAL TRUSTEES' REPORT CONTINUED

### 2. Distribution of grants

The Community Foundation follows rigorous outreach, assessment and reporting processes to ensure that money goes where needed and is spent fairly and well, balancing donor interests with local needs and a timely response to applications. A dedicated phone number remained available and frequently used by applicants and the Grants team attended events to meet groups throughout the city and counties and share available funds and how to access them. The year was notable for an increase in applications, with corresponding increased work assessing, and subsequently matching as many as possible to available funds. Many groups are facing increased demands on their services as well as rising costs.

The Community Foundation was grateful for the support of volunteers and freelancers including Dave Andrews, David Lindley, Darren Cotton, Liz Daw, Ellen Alcock, Kat and Christine Holton, and those who sat voluntarily on Grants Panel and the Advisory Group, including Maxine Chambers, Leonie Du Barry Gurr, Vince Atwood, Helen Oparinde, Annette Kendrick and Cheddi Gore, as well as local authority and NHS personnel including Sylvia Wight, Noel Singh, Andy Hayes, Louise Richardson, Rachel Dewar, Big Lottery funders, and many others. Their generous sharing of time, knowledge and experience of working and living in communities across Leicester, Leicestershire and Rutland makes the Community Foundation's grant-giving better informed, further reaching and more impactful.

A total of 191 grants were made to a value of £529,373 and are detailed in the Grants and Giving Booklet for 2021-22, available on the Community Foundation website, or available as a hard copy on request.

### 3. Financial Management

As in every year, the Community Foundation tracked and reported all money in as donations and subsequently out as grants, reviewed the performance of investments, and maintained a careful operating budget.

The Community Foundation model is an ultimately self-sustaining one. The contribution to overheads requested from funders and donors is small, so that 90% or more of any donation goes to local need but contributes to a stable if lean operation. Assets from a dissolved charity, ARC, continued to contribute and the Community Foundation was grateful for contributions to operating costs from private donors.

Total income in the year, including operating grants, new and renewed private funds, dormant fund transfers and public fund delivery, amounted to £714,182 (2020-21 £1,992,790).

#### Going Concern

The Trustees have a reasonable expectation that the charitable company has adequate resources to continue for the foreseeable future and therefore adopt the going concern basis in preparing the financial statements. Further details are in the Accounting Policies, below.



## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION ANNUAL TRUSTEES' REPORT CONTINUED

### FINANCIAL REVIEW

#### Financial Review and Results for the Year

An overall deficit before gains on investments by the charitable company of £336 (2021: surplus of £277,657), this was made up of income from charitable activities towards the expendable funds. After the gains on investments, the result was an overall surplus of £283,696 (2021: £923,007). This was made up of a surplus of £13,819 in unrestricted funds, a surplus of £62,516 in restricted funds and a surplus of £207,361 in endowment funds. The Community Foundation reached £3.55m (2021: £3.35m) for its endowment fund by the end of the year, which will generate approximately £92k to be distributed by the Community Foundation for local needs each year. The balance of reserves carried forward at the year-end was £4,169,598 (2021: £3,885,902).

#### Reserves Policy

At the year end, free reserves stood at unrestricted funds of £123,378 less fixed assets of £1,787 giving a total of £121,591 (2021: £108,733). Restricted funds amounted to £491,581 (2021: £429,065).

#### Investment Policy

The Trustees invest endowment funds with an objective to provide a return that maintains the real (inflation adjusted) value of the capital, whilst also delivering a cash flow to meet charitable giving and contribute to the operating costs of the Community Foundation. The Trustees' attitude is categorised as "risk tolerant," opting to invest in specialist investment funds which offer a diversified investment portfolio over a long-term time horizon. The Community Foundation offers a default allocation for the investment of endowment funds but can also offer some flexibility to those donors who take an active interest in where their funds are invested or wish to place further ethical restrictions on the investments. The Trustees' strategy is to follow a total return approach, delivering a predictable return for giving through income and capital growth. Except for Community First endowment funds, the Community Foundation aims for an income for grant making from its endowment funds of 4% each year, comprising a mixture of investment income and capital growth. This is drawn down quarterly to minimise the impact of short-term market variability. Trustees may review this 4% aim to protect capital values. The Community Foundation reviews investment performance regularly and acts where investments are not achieving the desired returns within the approved attitude to risk.

In addition to the Endowment Funds, the Community Foundation invested some of its restricted and unrestricted funds. The Trustees' strategy for the investment of restricted funds is to minimise any exposure to capital loss as the capital is restricted for giving in the medium term. Fund balances are regularly reviewed, and the Trustees' attitude is categorised as "moderately risk averse." The Trustees' strategy for the investment of unrestricted reserves is to provide a return that contributes to the operating costs of the Community Foundation, whilst maintaining the value of the capital for future sustainability. Trustees receive quarterly updates on Fund performance from the investment managers and meet with them to discuss performance.

During the year, the charity received £117,578 (2021: £108,803) income from its investments and saw gains of £284,032 (2021: £645,350) in the market value of investments.



## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION ANNUAL TRUSTEES' REPORT CONTINUED

### 4. Governance

The Community Foundation created a Five Year Plan and a Five Year Financial Forecast to take the charity through to 2024. To further these plans, three new Trustees were recruited via an open recruitment process, bringing additional communications, financial management and voluntary sector experience to the Board. The Trustee induction process was updated, and regular staff and board "away evenings" to support strategic work and skills development were established. A policy review schedule ensured that the increased numbers of updated governance policies including Equity, Diversity and Inclusion, Homeworking Procedures, Emergency Grants Procedure, and Fraud Prevention were reviewed in rotation at Board meetings.

Leicestershire and Rutland Community Foundation undertook and passed QA5 the fifth national Quality Accreditation, a formal measure of management efficacy, assessed by a professional independent body.

#### Plans for 2022-23

Our core aims will not change: the priority for the Community Foundation will be to maintain and grow levels of financial support via thoughtful and informed grant-giving, to strengthen our local communities.

The pandemic highlighted how deeply some communities are affected by inequity, and predictions of rising costs over the next five years means the Community Foundation will need to work hard to help mitigate effects on local communities.

#### Fund Development

The Community Foundation will set up a new Fund Development Panel to develop focus on increasing both profile and revenue for grant giving. This work will lead to the appointment of a paid Fund Development role, with a focus on building endowment, which is one of the most stable and effective long-term mechanisms for offering support for local community needs. It will renew focus on developing a fuller communications strategy, and the design of a staff role to support this.

For "flow through" funds, work will continue on developing straightforward mechanisms for local companies meeting their ESG goals. Building on the successes of the National Emergencies Trust, government grant delivery and NHS Getting Help in Neighbourhoods Adult Mental Health Fund, the Community Foundation will continue to seek public funds to work alongside private philanthropic funds to help local communities in upcoming challenging times. Dormant assets and trusts will also be a focus.

#### Grants

In addition to the usual workload of encouraging, supporting, assessing, delivering, and tracking grants across Leicester, Leicestershire, and Rutland, the Community Foundation plans to review its Grants panel and Advisory Group structures and the support offered to these, as well linking with UKCF programmes team for national programmes. It will continue to increase contact with funded groups (at application, midpoint, and completion) to build understanding of their work, local challenges, and the impact they make, and to develop data capture and reporting for private donors, public funders, and its own practice, to inform on key local needs. It will continue to support the Lord Lieutenant of Leicestershire's workstream for the Queens Award for Voluntary Service.

**LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION  
ANNUAL TRUSTEES' REPORT CONTINUED**

**Finance**

The software that supports financial operation will be reviewed and replaced if necessary. Administrative support will be reviewed, as the number of funds grows.

**Governance**

Regular Trustee and staff training and strategic focus will continue via intermittent "away evenings." A new Trustee led Fund Development Panel will start work on supporting fund development and the appointment of a staff role for this as well driving an increase in contact with those who may wish to hold grant giving funds and overseeing development of Environmental, Social and Governance (ESG) goals and values.

**Public Benefit**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in reviewing existing work and planning future activities. The Community Foundation works to support the diverse communities of Leicester, Leicestershire, and Rutland by attracting and distributing private philanthropic, company and public funds, and reinvigorating dormant charitable trusts. Funds are distributed to local charitable groups working to reduce local need and improve local quality of life, and considerable work takes place to ensure access to funds is equitable and far reaching as well as impactful.

Consistent work has been undertaken to attract and support family, individual and company donors to engage with local needs, and the charitable and voluntary groups working to meet those needs. Considered initiatives, networks, social and traditional media have reached to potential donors and to charitable groups. The Community Foundation continued to maintain intelligence about the local area, and grant spend was monitored. Staff are available to assist donors and charitable groups, and the Community Foundation continued to work in as cost-effective manner as possible, with the large majority (usually 90% or over) of all funds managed are channelled into local giving.



**LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION  
ANNUAL TRUSTEES' REPORT CONTINUED**

**TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The trustees (who are also the directors of Leicestershire, Leicester and Rutland Community Foundation 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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

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

**Approval**

This report was approved by the Trustees on

and signed on their behalf.

21 SEPTEMBER 2022

Mr S Dawkins  
Chair of Trustees



**LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEICESTERSHIRE, LEICESTER AND RUTLAND  
COMMUNITY FOUNDATION**

**Opinion**

We have audited the financial statements of Leicestershire, Leicester and Rutland Community Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance sheet, the Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 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 Report of the Independent Auditors 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.

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



**LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEICESTERSHIRE, LEICESTER AND RUTLAND  
COMMUNITY FOUNDATION (CONTINUED)**

**Other information (continued)**

conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

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

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

**Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.



**LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEICESTERSHIRE, LEICESTER AND RUTLAND  
COMMUNITY FOUNDATION (CONTINUED)**

**Auditor responsibilities for the audit of the financial statements (continued)**

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Companies Act 2006, the Charities Act 2011) and the relevant tax compliance regulations in the jurisdiction in which the charitable company operates. We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charitable company's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



**LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEICESTERSHIRE, LEICESTER AND RUTLAND  
COMMUNITY FOUNDATION (CONTINUED)**

**Use of our report**

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

**Mrs L G Parkes ACA FCCA (Senior Statutory Auditor)**

**For and on behalf of The Rowleys Partnership Ltd**

Statutory Auditors

Chartered Accountants

Charnwood House

Harcourt Way

Meridian Business Park

Leicester

Leicestershire

LE19 1WP

Dated:

## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating the Income and Expenditure account)

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>Income and endowments from</b>						
Donations and legacies	2	54,526	70,178	25,923	150,627	282,411
Investment income	3	1,726	-	115,852	117,578	108,803
Charitable activities	4	34,338	344,721	52,071	431,130	1,592,576
Other	5	4,000	10,847	-	14,847	9,000
<b>Total income and endowments</b>		<b>94,590</b>	<b>425,746</b>	<b>193,846</b>	<b>714,182</b>	<b>1,992,790</b>
<b>Expenditure on</b>						
Raising funds	6	46,081	280	-	46,361	45,329
Charitable activities	7	99,306	568,851	-	668,157	1,669,804
<b>Total expenditure</b>		<b>145,387</b>	<b>569,131</b>	<b>-</b>	<b>714,518</b>	<b>1,715,133</b>
<b>Net gains/(losses) on investments</b>	15	<b>(3,836)</b>	<b>-</b>	<b>287,868</b>	<b>284,032</b>	<b>645,350</b>
<b>Net income/(expenditure)</b>		<b>(54,633)</b>	<b>(143,385)</b>	<b>481,714</b>	<b>283,696</b>	<b>923,007</b>
<b>Transfers between funds</b>	20/21	<b>68,452</b>	<b>205,901</b>	<b>(274,353)</b>	<b>-</b>	<b>-</b>
Net movements of funds		13,819	62,516	207,361	283,696	923,007
<b>Reconciliation of funds</b>						
Total funds brought forward		109,559	429,065	3,347,278	3,885,902	2,962,895
<b>Total funds carried forward</b>		<b>123,378</b>	<b>491,581</b>	<b>3,554,639</b>	<b>4,169,598</b>	<b>3,885,902</b>

The statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 17 to 30 form part of these financial statements.



## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	14		1,787		826
Investments	15		3,649,684		3,441,962
			<u>3,651,471</u>		<u>3,442,788</u>
<b>Current Assets</b>					
Debtors	16	44,876		1,325	
Cash at bank and in hand		492,835		492,597	
		<u>537,711</u>		<u>493,922</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	17	(19,584)		(50,808)	
<b>Net Current Assets</b>			518,127		443,114
			<u>4,169,598</u>		<u>3,885,902</u>
<b>Total Assets less Current Liabilities</b>			<u>4,169,598</u>		<u>3,885,902</u>
<b>Funds</b>					
Unrestricted funds	19		123,378		109,559
Restricted funds	20		491,581		429,065
Endowment fund	21		3,554,639		3,347,278
<b>Total Funds</b>			<u>4,169,598</u>		<u>3,885,902</u>

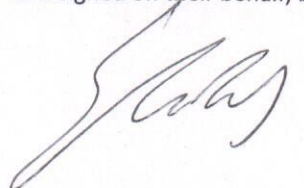
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the trustees on

21 September 2022

Mr S Dawkins – Trustee  
Company No. 04851054

and signed on their behalf, by:



The notes on pages 17 to 30 form part of these financial statements.

## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
<b>Cash flow from operating activities</b>	<b>22</b>	(191,727)	116,762
<b>Cash flow from investing activities</b>			
Interest and dividends		117,578	108,803
Payments to acquire tangible fixed assets		(1,923)	(630)
Payments to acquire investments		(75,840)	(126,217)
Proceeds from sale of investments		152,150	18,990
<b>Net cash flow from investing activities</b>		<u>191,965</u>	<u>946</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		238	117,708
<b>Cash and cash equivalents at 1 April 2021</b>		492,597	374,889
<b>Cash and cash equivalents at 31 March 2022</b>		<u>492,835</u>	<u>492,597</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		492,835	492,597
<b>Cash and cash equivalents at 31 March 2022</b>		<u>492,835</u>	<u>492,597</u>

The notes on pages 17 to 30 form part of these financial statements.



## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

### NOTES TO THE ACCOUNTS – 31 MARCH 2022

#### 1. ACCOUNTING POLICIES

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **Basis of preparation of financial statements**

Leicestershire, Leicester and Rutland Community Foundation is a private company limited by guarantee, incorporated in England and Wales. The registered office is 3, Wycliffe Street, Leicester, LE1 5LR.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The Community Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### **Company Status**

The company is a company limited by guarantee. The members of the company are the Trustees names on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

##### **Income**

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

##### **Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources and budgets available. Salaries have been allocated on a time basis.

Grants payable comprises all tranches for which the conditions for payment have been met during the year. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and of maintaining its quality accreditation to UK Community foundation standards endorsed by the Charity Commission.

##### **Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

### NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2022

#### 1. ACCOUNTING POLICIES (continued)

##### **Tangible fixed assets and depreciation**

Tangible fixed assets costing more than £100 are capitalised and included at cost of acquisition.

Depreciation is provided at the following annual rates in order to write off the cost of each assets over its estimated useful life:

Computer Equipment	33 1/3% on Cost
Office Furniture	15% Written Down Value

##### **Investments**

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

##### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value on their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial statements.

##### **Funds**

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

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

The endowment fund includes funds donated to the Foundation by private and corporate donors. Usually as personally named funds, invested together and individually tracked so that the income can be distributed regularly to beneficiaries nominated by individual donors. Any capital gains or losses and income arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

##### **Value added tax**

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the SOFA.

##### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Debtors**

Basic financial assets, including trade debtors and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.



# LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2022

### 1. ACCOUNTING POLICIES (continued)

#### Creditors and provisions

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

#### Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### Pensions

The pension costs charged in the year represents the amount of the employers' contributions payable to personal pension schemes of the employees.

#### Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Critical accounting estimates and assumptions: The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

### 2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations (including gift aid receivable)	150,627	282,411
	<hr/> 150,627	<hr/> 282,411

Of total income from donations and legacies £54,526 (2021: £34,788) was unrestricted, £70,178 (2021: £221,051) was restricted and £25,923 (2021: £26,572) was endowment.

### 3. INVESTMENT INCOME

	2022 £	2021 £
Bank interest received	112	277
Dividends from listed investments	117,466	108,526
	<hr/> 117,578	<hr/> 108,803

Of total income from investments £1,726 (2021: £2,335) was unrestricted, £Nil (2021: £Nil) was restricted and £115,852 (2021: £106,468) was endowment.

## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2022

## 4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Grants received	2022	2021
Restricted Funds:	£	£
DCMS Fund	-	283,910
LLR Coronavirus Fund	-	25,700
Building Stronger Britain Together	-	7,574
Tampon Tax	-	131
NET Covid 19	-	747,476
Other Expendable Funds	<u>344,721</u>	<u>379,678</u>
	<u>344,721</u>	<u>1,444,469</u>
Unrestricted	<u>34,338</u>	<u>43,807</u>
Endowment Funds	<u>52,071</u>	<u>104,300</u>
Total of grants received	<u>431,130</u>	<u>1,592,576</u>

## 5. OTHER INCOMING RESOURCES

HMRC Employment Allowance	4,000	4,000
Grant return (restricted funds)	<u>10,847</u>	<u>5,000</u>
	<u>14,847</u>	<u>9,000</u>



## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2022

## 6. RESOURCES EXPENDED ON RAISING FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022	Unrestricted funds	Restricted funds	Endowment funds	Total 2021
	£	£	£	£	£	£	£	£
Staff costs	46,081	-	-	46,081	42,956	-	-	42,956
Advertising and promotion	-	139	-	139	1,294	-	-	1,294
Office, premises and IT	-	141	-	141	-	1,079	-	1,079
	<u>46,081</u>	<u>280</u>	<u>-</u>	<u>46,361</u>	<u>44,250</u>	<u>1,079</u>	<u>-</u>	<u>45,329</u>

## 7. RESOURCES EXPENDED ON CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022	Unrestricted funds	Restricted funds	Endowment funds	Total 2021
	£	£	£	£	£	£	£	£
Grants (see note 10)	250	529,123	-	529,373	-	1,535,571	-	1,535,571
Project expenses	-	250	-	250	-	-	-	-
Staff costs	22,332	39,364	-	61,696	-	77,812	-	77,812
Office, premises and IT	17,723	114	-	17,837	11,073	30	-	11,103
Travel expenses	79	-	-	79	108	-	-	108
Professional fees	919	-	-	919	4,117	-	-	4,117
Depreciation	962	-	-	962	628	-	-	628
Support costs - see note 8	57,041	-	-	57,041	36,351	4,114	-	40,465
	<u>99,306</u>	<u>568,851</u>	<u>-</u>	<u>668,157</u>	<u>52,277</u>	<u>1,617,527</u>	<u>-</u>	<u>1,669,804</u>

## 8. ANALYSIS OF SUPPORT COSTS

	£	£
Staff costs	50,736	34,603
Trustees expenses	1,012	822
Audit and accountancy	5,293	5,040
	<u>57,041</u>	<u>40,465</u>

## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2022

## 9. RESOURCES EXPENDED BY FUND

(Total of Note 6 and Note 7)

	Unrestricted Funds	Comic Relief Local Communities	Mars	Leicestershire Fund	LLR Coronavirus Fund	DCMS Fund	Women in Philanthropy	NET Covid 19	Other Expendable Funds	Totals 2022
Grants	250	-	-	9,100	26,273	-	11,539	20,314	461,897	529,373
Projects costs	-	-	-	-	-	-	250	-	-	250
Staff costs	119,149	839	7,719	-	-	10,000	615	-	20,191	158,513
Advertising and promotion	-	-	-	-	-	-	139	-	-	139
Office premises and IT	17,723	-	-	-	-	-	114	-	141	17,978
Travel expenses	79	-	-	-	-	-	-	-	-	79
Depreciation	962	-	-	-	-	-	-	-	-	962
Trustees expenses	1,012	-	-	-	-	-	-	-	-	1,012
Consultancy	180	-	-	-	-	-	-	-	-	180
Quality accreditation	739	-	-	-	-	-	-	-	-	739
Audit & accountancy	5,293	-	-	-	-	-	-	-	-	5,293
	<u>145,387</u>	<u>839</u>	<u>7,719</u>	<u>9,100</u>	<u>26,273</u>	<u>10,000</u>	<u>12,657</u>	<u>20,314</u>	<u>482,229</u>	<u>714,518</u>

## 10. GRANTS TO ORGANISATIONS

	2022 £	2021 £
DCMS Fund	-	259,410
Leicestershire Fund	9,100	5,445
LLR Coronavirus Fund	26,273	62,097
Women in Philanthropy	11,539	6,097
NET Covid 19 Fund	20,314	760,174
Building a Stronger Britain Together	-	12,782
Other Expendable Funds	461,897	429,566
Unrestricted Funds	250	-
	<u>529,373</u>	<u>1,535,571</u>



## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2022

**11. STAFF COSTS**

Total staff numbers and costs	2022	2021
	£	£
Salaries and wages	126,514	113,590
Contract worker fees	9,123	22,040
Social security costs	10,582	10,760
Pension costs	12,294	8,981
	<u>158,513</u>	<u>155,371</u>

The average number of persons employed by the charity during the year was as follows:

	2022	2021
Full and part-time employees	5	4
Contract workers	1	2

Pension contributions are made by the charity to the employees' own personal pensions. At the year end £Nil was owed to the individual pension schemes (2021: £Nil).

The remuneration and benefits received by key personnel during the year were £35,337 (2021: £39,748).

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

**12. AUDITORS REMUNERATION**

The amount paid for the audit was £3,990 (2021: £3,800) and £1,303 (2021: £1,240) for other accountancy services.

## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2022

## 13. TRUSTEES AND OTHER RELATED PARTIES

The trustees are not remunerated for their work as Trustees of the charity. From time to time, members of the Board or persons connected with them enter into transactions with the charity in the normal course of business of both parties. Such transactions are conducted on an arm's length basis, on normal commercial terms, and are in accordance with the specific provisions of clause 6 of the Memorandum of Association. There were no related party transactions in the current or previous year.

Travel expenses paid to nil trustees (2021: nil) during the year amounted to £Nil (2021: £Nil).

The cost of trustee indemnity insurance taken out by the charity in the year amounted to £1,012 (2021: £822). This insurance was for a level of £250,000 (2021: £250,000).

## 14. FIXED ASSETS

	Computer Equipment £	Office Furniture £	Total £
<b>Cost</b>			
At 1 April 2021	6,054	712	6,766
Additions	1,923	-	1,923
At 31 March 2022	<u>7,977</u>	<u>712</u>	<u>8,689</u>
<b>Depreciation</b>			
At 1 April 2021	5,357	583	5,940
Charge for the year	943	19	962
At 31 March 2022	<u>6,300</u>	<u>602</u>	<u>6,902</u>
<b>Net book value</b>			
At 31 March 2022	<u>1,677</u>	<u>110</u>	<u>1,787</u>
At 31 March 2021	<u>697</u>	<u>129</u>	<u>826</u>



## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2022

## 15. INVESTMENTS

	£
Market value at 1 April 2021	3,441,962
Additions	75,840
Disposal proceeds	(152,150)
Net investment gains/(losses)	284,032
Market value at 31 March 2022	<u>3,649,684</u>
Historical cost at 31 March 2022	<u>2,431,895</u>
Investments are represented by:	
UK fixed interest investments	80,949
Property	295,580
Investment trusts	<u>3,273,155</u>
	<u>3,649,684</u>

All investments held are to provide an investment return and are listed investments.

The market information relating to the past performance of investments is not necessarily an indication to their future performance. The value of investments of income from them may go down as well as up. The value of investments may rise or fall due to the volatility of world markets, interest rates and capital values or, for investments held in overseas markets, due to changes in the exchange rate in currency in which the investments are denominated.

Included above are investments with holdings greater than 5% of total market value as follows:

COIF Charities Global Equity Fund	49.19%
M&G Charifund	22.01%
COIF Charities Ethical Investment Fund	6.57%
COIF Charities Property Fund	6.87%

## 16. DEBTORS

	2022	2021
	£	£
Accrued income	<u>44,876</u>	<u>1,325</u>
	<u>44,876</u>	<u>1,325</u>

## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2022

## 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	354	-
Accruals	6,181	5,928
Deferred grant income (see note 18)	13,049	41,666
Other creditors	-	3,214
	<u>19,584</u>	<u>50,808</u>

## 18. DEFERRED GRANT INCOME

	2022	2021
	£	£
Deferred grant income brought forward	41,666	83,333
Amount released to income	(41,666)	(41,667)
Amount deferred in year	13,049	-
	<u>13,049</u>	<u>41,666</u>

## 19. FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2022 £
Tangible fixed assets	1,787	-	-	1,787
Investments	80,949	-	3,568,735	3,649,684
Net current assets	40,642	491,581	(14,096)	518,127
	<u>123,378</u>	<u>491,581</u>	<u>3,554,639</u>	<u>4,169,598</u>



## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2022

## 20. RESTRICTED FUNDS

	At 1 April 2021	Income	Expenditure (note 9)	Transfers	At 31 March 2022
	£	£	£	£	£
Comic Relief (Large Grants)	1,812	-	-	-	1,812
Comic Relief (Local Communities)	839	-	(839)	-	-
Leicestershire Fund	23,613	990	(9,100)	1,767	17,270
Mars	7,719	-	(7,719)	-	-
Women in Philanthropy	20,402	4,270	(12,657)	1,149	13,164
Building a Stronger Britain Together	(645)	-	-	-	(645)
UKCF - Tampon Tax	-	9,857	-	-	9,857
NET Covid	19,901	413	(20,314)	-	-
DCMS	10,000	-	(10,000)	-	-
LLR Coronavirus Emergency Support	25,897	5,099	(26,273)	-	4,723
Other Expendable Funds	319,527	405,117	(482,229)	202,985	445,400
	<u>429,065</u>	<u>425,746</u>	<u>(569,131)</u>	<u>205,901</u>	<u>491,581</u>

Comic Relief Large Grants Programme – Leicester was invited in 2016 to join the network of cities across the UK, in which Community Foundations solicit applications from flagship local projects for Comic Relief to select recipients for two-year grants of £30k. This ended in 2018.

Comic Relief Local Communities Fund – an ongoing grant programme delivered for Comic Relief. The scheme aims to actively engage the most disadvantaged in society through sport or community projects.

Leicestershire Fund – an ongoing grant programme set up on behalf of a local charitable trust to support small groups and projects across Leicestershire. The fund is supplemented by income transferred from a corresponding named endowment fund in accordance with the charity's total return policy. This amounted to £1,767 during the reporting year.

Mars – the Mars in the Community programme at a local level, supporting projects for healthy active lifestyles, pet welfare and the environment ended in March 2020 and the balance is to be moved to unrestricted funds. The programme has now come to an end.

**LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION****NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2022****20. Restricted Funds (continued)**

Women in Philanthropy – the Foundation continued to support this membership fund (launched in March 2014) which uses the linked fund model (where funds raised are split between expendable and endowment funds to generate funds for immediate giving and an income in perpetuity). The WiP steering group continued to take an active leadership role in the selection and support of charitable groups, and in event management and profile building.

Brought forward funds included donations and grants towards the set-up costs of the scheme. In addition to members' donations, restricted income included sponsorship of recruitment and members' events, print and publicity. Income of £1,149 was transferred from the corresponding named endowment fund during the year.

UKCF – Tampon Tax – The funding for this national grant programme, managed by the Department for Digital, Culture, Media and Sport has been generated from VAT on sanitary products. The Community Foundation as a delivery partner with UKCF made awards to grass roots projects that improve the lives of disadvantaged women and girls.

DCMS Fund – a fund from the Department of Culture Media and Sport. It a fund to help those who live and work locally and who are struggling as a result of the pandemic.

NET Covid 19 Fund – national emergency fund to effectively and efficiently support local voluntary and community organisations that are helping vulnerable people impacted by the Covid-19 crisis.

LLR Coronavirus Emergency Support - Community Foundations were selected to deliver (expendable) National Emergencies Trust and central government funds to charitable groups working with individuals and communities struggling in the pandemic, including for food, mental health, and debt advice.



## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2022

## 21. ENDOWMENT FUND

	At 1 April 2021	Income	Expenditure	Gains/(losses) on investments	Transfers	At 31 March 2022
	£	£	£	£	£	£
The Arts Fund	4,204	162	-	368	(179)	4,555
Apex Works Fund	48,479	1,455	-	4,397	(1,455)	52,876
Richard Bonney Fund	17,259	291	-	1,214	(7,181)	11,583
Sir Timothy Brooks Fund	154,668	5,895	-	12,520	(10,730)	162,353
R & S Brucciani	-	69,315	-	3,277	(1,502)	71,090
Byrch's Charity Fund	72,839	2,208	-	6,578	(2,221)	79,404
Children on the Edge (formerly Apopted Childrens Fund)	213,580	7,266	-	18,506	(18,232)	221,120
City of Leicester Education Fund	227,588	6,841	-	20,668	(6,841)	248,256
Sheila Collard Fund	7,082	267	-	627	(314)	7,662
William Colton Youth Sport Fund	170,552	4,483	-	14,178	(39,527)	149,686
Desor Foundation	1,326	40	-	121	(40)	1,447
Bobby Dhanjal Foundation	24,294	1,203	-	2,031	(715)	26,813
Efficient Charitable Portfolio	16,498	446	-	1,303	(3,526)	14,721
Hanwill Fund	84,387	4,591	-	6,569	(5,599)	89,948
High Sheriff of Rutland's Fund	6,028	181	-	634	(181)	6,662
Hill Osborne Fund	53,311	2,745	-	3,927	(2,790)	57,193
The Hive Foundation (in memory of Grant Wilkinson)	4,300	141	-	366	(150)	4,657
Hope Fund	1,896	60	-	141	(61)	2,036
Huntley & Palmers Fund	101,349	3,149	-	9,510	(3,149)	110,859
Barbara Keene Fund	5,812	335	-	479	(476)	6,150
LABA Heritage Fund	19,906	691	-	1,804	(731)	21,670
Ben Lazarus DMU Fund	53,454	1,598	-	4,829	(1,598)	58,283
Leicester Learning Fund	289,671	9,028	-	24,547	(49,802)	273,444
Leicestershire Fund	34,707	2,174	-	3,110	(2,651)	37,340
Leicestershire Police Chief Constable's Charitable Trust	42,142	1,052	-	3,356	(10,811)	35,739
Jamie Lewis Fund	19,198	762	-	1,635	(853)	20,742
Lord Lieutenant's Fund for Leicestershire & Rutland	12,057	406	-	889	(496)	12,856
LRCF Endowment Fund	196,730	7,419	-	16,652	(8,214)	212,587
Market Overton Parochial Fund	13,530	406	-	1,225	(406)	14,755
Ian & Caroline McAlpine Fund	191,547	7,068	-	16,209	(7,068)	207,756
Meggitt Trust Fund	105,366	5,425	-	7,762	(5,514)	113,039
Mental Health, Wellbeing and Learning Disability Social Enterprise Fund	2,787	104	-	239	(105)	3,025
Mukti Foundation	4,644	142	-	419	(144)	5,061
Neil Murphy Animal Welfare Fund	33,114	910	-	2,678	(7,008)	29,694
The Oaktree Fund	56,303	1,687	-	5,096	(1,687)	61,399
Precision Facilities	2,458	2,576	-	356	(76)	5,314
Richi Rootz Foundation	3,296	86	-	272	(709)	2,945
Jean Richmond Memorial Fund	143,001	4,026	-	12,037	(4,026)	155,038
Rutland & Melton Training Fund	555,143	15,936	-	48,808	(53,234)	566,653
John Salmon Fund	160,831	8,132	-	11,635	(8,132)	172,466
Surviving Winter Fund	6,034	348	-	497	(495)	6,384
Sycamore Fund	18,520	512	-	1,546	(512)	20,066
Rebecca Winand Fund	65,483	2,022	-	5,734	(1,905)	71,334
Women in Philanthropy	101,903	10,262	-	9,119	(3,307)	117,977
	<u>3,347,278</u>	<u>193,846</u>	<u>-</u>	<u>287,868</u>	<u>(274,353)</u>	<u>3,554,639</u>

# LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2022

### 21. ENDOWMENT FUND (continued)

The endowment fund includes funds donated to the Foundation by private and corporate donors, usually as personally named funds, invested together and individually tracked so that the income can be distributed regularly to beneficiaries or themes nominated by individual donors. The endowment fund was invested in shares and fixed interest investments.

The LRFC Endowment Fund included donations from the Everard Foundation and other anonymous donors in addition to assets owned by the charity.

The following transfers were made out of the endowment fund during the year:

- Unless specifically requested to do otherwise by the donor, a quarterly income was drawn down from each fund in accordance with the charity's investment policy and transferred to restricted funds for giving. Such transfers totalled £205,901.
- A total of £68,452 from donations received in the year from existing funds, was transferred to unrestricted funds as a contribution to operating costs, as stipulated by donors in the fund agreements.

### 22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for year	283,696	923,007
Deduct income from investment activities	(117,578)	(108,803)
Add losses/(gains) on investments	(284,032)	(645,350)
Depreciation of tangible fixed assets	962	628
(Increase)/decrease in debtors	(43,551)	410
(Decrease)/increase in creditors	(31,224)	(53,130)
Net cash flow from operating activities	<u>(191,727)</u>	<u>116,762</u>