

**LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION  
ANNUAL REPORT & FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**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 September 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 (resigned 13 June 2023) 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 present their annual trustees' report for the year ending 31 March 2023, prepared to meet the requirements for the 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 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 registered charity number is 1135322. The liability of each member is limited to £1.
2. The Community Foundation realises its aims by giving grants to charitable groups, especially those working with local needs, 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.
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 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 an 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 Grants Panel also meet quarterly. Working groups are formed for specific projects such as events, recruitment, fund development, 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 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 regularly review major risks and to mitigate the potential impact of these.

### **Organisational Structure and Pay**

The Community Foundation's permanent staff in the year were a Chief Executive, a Finance Manager, a Grants Manager and a Grants Co-ordinator. Freelance staff were employed for support work such as administration, grants assessments or communications. A pension contribution of 8% is given to permanent staff after a year of service and flexible working arrangements and relevant training are available to all staff. Details of Trustees expenses and related party transactions are disclosed in note 13 to the accounts.



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

### GDPR

Communication and data storage continued to be subject to ongoing checks during 2022-23.

### 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 attracted and managed two kinds of grant-giving funds:

- a. Endowment Funds: where the donation is invested under professional management for a charitable income drawn down quarterly for distribution.
- b. Spend down Funds: where the donation is distributed to a timescale specified by the donor or funder.

Some donors choose to invest a percentage of their donation (s) and spend down a percentage; included in the totals below. Each new donor completes a Fund Agreement which clearly instructs on their charitable aims and preferred method of decision-making from a choice of options. This remains the instruction to the Community Foundation unless or until reviewed with the donor.

#### Endowment Funds

Growing a community endowment is a key goal of Community Foundations because invested funds provide a valuable local asset; a stable, enduring, annual charitable income for local needs. In 2022/23 the Community Foundation welcomed the Gilmour Family Fund. Several donors generously added to their existing invested and/or spend down funds, some citing their awareness of the impact of cost of living rises on local people. Total value of endowment funds £3,697,142 (2021/2022 £3,554,639).

#### Spend Down Funds

As valuable for urgent issues facing local communities, "spend down" 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 again, delivering £504,536 (2021/22: £1,272,047) for the Getting Help in Neighbourhoods Adult Mental Health Grants Fund to charitable groups working to prevent mental ill health and supporting people recovering from mental ill health. The Fund allowed time for evaluation and for training such as Mental Health First Aid, and opportunities for groups to connect with each other.

Also welcomed were a new environment fund set up by Reaching People, the Hinckley Park Community Fund, another welcome fund from IM Properties and generous additions to existing funds from the Haramead Trust, the Brucciani Fund, the John Salmon Fund, Hinckley and Rugby Building Society, Cambridge and Counties Bank, among others, a total of £694,256 in spend down funds. (2021/22 : £503,763 ).

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

### **Legacies**

The Community Foundation continued to work 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.

### **Donor Connection**

Donors direct their funds, to the degree they wish. Some donors make decisions as often as quarterly, others – often funders and public agencies – give more money less frequently with a panel to support them, if wished. Some prefer the Community Foundation to give on their behalf, to aims stated in their Fund Agreement. All donors received as usual an annual report.

In response to donors' interest in current needs and to increased numbers of applications from local charitable groups in the challenging climate, the Community Foundation trialled a system of sharing quarterly a brief, well-presented summary of all assessed applications to the Making Local Life Better Fund, open to groups year round for any charitable need up to £3,000, presented with geographical area and type of local need, so that donors could select which to fund. This has proved popular with both groups and donors, and we will continue to refine the system.

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

The Community Foundation trustees and staff continued to talk about the Community Foundation; the importance of local charities for a strong social and economic local fabric and the great value of philanthropic donors' support for this, at events and meetings.

The Chair of the Trustees, Stuart Dawkins was elected President of the East Midlands Chamber of Commerce for 2023 and chose as his three charities the three East Midlands Community Foundations: Leicestershire and Rutland Community Foundation, Foundation Derbyshire, and Nottinghamshire Community Foundation.

Grants staff attended funding fairs and voluntary sector events to ensure as many groups as possible know that the Community Foundation makes grants. The website was kept up to date as a first point of contact for all.

## 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 donor interests balance with local needs. A dedicated phone number remained available to applicants and the Grants team attended events to meet groups throughout the city and counties to share available funds and how to access them. The year was notable for another increase in applications, with corresponding increased work assessing, and matching as many as possible to available funds. Many groups are facing increased demands on their services as well as rising costs.

Towards the end of the year, Community Foundation staff took a day out from the usual workload to review and streamline areas of the grants process, in the ongoing work to balance donor aims with local needs, and to balance rigour in checking key areas of groups' operation (safeguarding, financial management and so on) while not burdening groups already under pressure with unnecessarily onerous administration. This work resulted in several improvements in processes.

New trustees formed a formal Grants Panel and also began personal visits to funded groups able to host them, to review the challenges they face as well as how the grants are spent.

The Community Foundation was grateful for the support of volunteers and freelancers including David Lindley, Darren Cotton, Liz Daw, Ellen Alcock, those who sat voluntarily on Grants Panel and the Advisory Group, and many others. The generous sharing of time, knowledge and experience of those supporters, 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 167 grants were made to a value of £628,504; in addition the Community Foundation managed 23 further grants for the NHS Getting Help in Neighbourhoods Adult Mental Health Fund, taking the total value to £1,143,380. The full 2022-23 Grants Summary is 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. A review and tender process took place to update the software that supports financial operations and help streamline the administrative workload of tracking all funds in and out; and this will be carried out in 2023/24.

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 also contributes to a stable if lean operation. It is a challenge to meet operating costs given increased compliance and related administration cost. This year the majority was earned from grants programmes delivered, but the Community Foundation was very grateful for contributions to operating costs from private donors.

Total income in the year, including new and renewed private funds, dormant fund transfers and public fund delivery, amounted to £1,308,088 (2021-22 £714,182).

#### Going Concern

The Trustees have a reasonable expectation that the 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 surplus before gains on investments by the charitable company of £474,324 (2022: deficit of £336), this was made up of income from charitable activities towards the expendable funds. After the gains/(losses) on investments and transfers between funds, the result was an overall surplus of £289,202 (2022: £283,696). This was made up of a surplus of £27,188 in unrestricted funds, a surplus of £119,511 in restricted funds and a surplus of £142,503 in endowment funds. The Community Foundation reached £3.69m (2022: £3.55m) 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 £4,458,800 (2022: £4,169,598).

#### Reserves Policy

At the year end, free reserves stood at unrestricted funds of £150,566 less fixed assets of £1,037 giving a total of £149,529 (2022: £121,591). Restricted funds amounted to £611,092 (2022: £491,581).

#### 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.

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.

In the year trustees and staff requested a meeting with CCLA to review the social responsibility of investments under management and were satisfied with the report.

During the year, the charity received £121,744 (2022: £117,578) income from its investments and saw losses of £185,122 (2022: gains of £284,032) in the market value of investments.

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

### **4. Governance**

The Community Foundation updated its a Five Year Financial Forecast, taking the charity through to 2027/28. Staff and Board together completed a series of training and development sessions around values with a session on Equity, Diversity and Inclusion. Governance policies including Equity, Diversity and Inclusion were reviewed at Board meetings.

Trustees remained actively involved, meeting quarterly to oversee progress and direction. The Finance Panel and the newly formed Grants Panel also met regularly, with the Grants Panel trustees beginning to set up in person visits to funded groups to offer support and understand challenges better. A working group to review and plan for future Fund Development met several times.

#### **Plans for 2023-24**

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 continued impact of rising costs means the Community Foundation will need to work hard to help mitigate effects on local communities. It is increasingly challenging for small local charities and voluntary groups to attract support in a highly competitive fundraising landscape: the work they do is vital, but many are unable to afford dedicated fundraising teams and the Community Foundation exists to support them.

#### **Fund Development**

Following a careful review of finances, the Community Foundation will recruit a Philanthropy Executive. This is a new post in response to increased applications from groups trying to continue service delivery in a challenging economic climate, and also, and in response to some evidence that professional advisors can find it difficult to offer philanthropy advice to clients across a range of issues. The role will enable a renewed focus on developing a fuller communications strategy.

The Community Foundation will continue to seek public funds to work alongside private philanthropic funds to help local communities challenging times. Dormant assets and trust will also be a focus.

#### **Grants**

The new practice of sending a well-presented list of current assessed needs to donor quarterly from applications made to the year round Making Local Life Better Fund will continue to be developed and refined, and new donors will be encouraged to consider being part of this effective way of seeing and meeting current local needs.

In addition to the usual workload of encouraging, supporting, assessing, delivering, and tracking grants across Leicester, Leicestershire, and Rutland, the Foundation will continue to review the level of administration required of groups. They will review its panel and Advisory Group structures and the support offered to these. 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 Kings Award for Voluntary Service.

#### **Finance**

Resource has been set aside to improve the software that supports financial operation in order to streamline the workload of managing and tracking in detail the many funds the Community Foundation manages.

#### **Governance**

Regular Trustee meetings and trustee and staff training will continue, along with regular review of supporting policies. New trustee recruitment will be considered, as there is the capacity for more active trustees.

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

**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 **27/9/23** and signed on their behalf.



**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 2023 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 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.



**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)**

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

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

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

- the information given in the 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 FCA 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: 11<sup>th</sup> October 2023

**LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
<b>Income and endowments from</b>						
Donations and legacies	2	220	283,881	191,013	475,114	150,627
Investment income	3	2,064	-	119,680	121,744	117,578
Charitable activities	4	138,841	421,475	140,625	700,941	431,130
Other	5	4,100	6,189	-	10,289	14,847
<b>Total income and endowments</b>		<b>145,225</b>	<b>711,545</b>	<b>451,318</b>	<b>1,308,088</b>	<b>714,182</b>
<b>Expenditure on</b>						
Raising funds	6	51,251	384	-	51,635	46,361
Charitable activities	7	119,778	662,351	-	782,129	668,157
<b>Total expenditure</b>		<b>171,029</b>	<b>662,735</b>	<b>-</b>	<b>833,764</b>	<b>714,518</b>
<b>Net gains/(losses) on investments</b>	15	<b>(5,820)</b>	<b>-</b>	<b>(179,302)</b>	<b>(185,122)</b>	<b>284,032</b>
<b>Net income/(expenditure)</b>		<b>(31,624)</b>	<b>48,810</b>	<b>272,016</b>	<b>289,202</b>	<b>283,696</b>
<b>Transfers between funds</b>	21	<b>58,812</b>	<b>70,701</b>	<b>(129,513)</b>	<b>-</b>	<b>-</b>
Net movements of funds		27,188	119,511	142,503	289,202	283,696
<b>Reconciliation of funds</b>						
Total funds brought forward		123,378	491,581	3,554,639	4,169,598	3,885,902
<b>Total funds carried forward</b>		<b>150,566</b>	<b>611,092</b>	<b>3,697,142</b>	<b>4,458,800</b>	<b>4,169,598</b>

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

All income and expenditure derive from continuing activities.

The notes on pages 17 to 29 form part of these financial statements.

## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

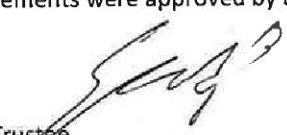
## BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	14		1,037		1,787
Investments	15		3,640,156		3,649,684
			<u>3,641,193</u>		<u>3,651,471</u>
<b>Current Assets</b>					
Debtors	16	51,755		44,876	
Cash at bank and in hand		793,406		492,835	
		<u>845,161</u>		<u>537,711</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	17	(27,554)		(19,584)	
<b>Net Current Assets</b>			817,607		518,127
			<u>4,458,800</u>		<u>4,169,598</u>
<b>Total Assets less Current Liabilities</b>			<u>4,458,800</u>		<u>4,169,598</u>
<b>Funds</b>					
Unrestricted funds	19		150,566		123,378
Restricted funds	20		611,092		491,581
Endowment fund	21		3,697,142		3,554,639
<b>Total Funds</b>			<u>4,458,800</u>		<u>4,169,598</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 27/9/23 and signed on their behalf, by:

  
Mr S Dawkins – Trustee  
Company No. 04851054

The notes on pages 17 to 29 form part of these financial statements.

## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
<b>Cash flow from operating activities</b>	<b>As below</b>	354,539	(191,727)
<b>Cash flow from investing activities</b>			
Interest and dividends		121,744	117,578
Payments to acquire tangible fixed assets		(118)	(1,923)
Payments to acquire investments		(186,688)	(75,840)
Proceeds from sale of investments		11,094	152,150
<b>Net cash flow from investing activities</b>		<u>(53,968)</u>	<u>191,965</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		300,571	238
<b>Cash and cash equivalents at 1 April 2022</b>		492,835	492,597
<b>Cash and cash equivalents at 31 March 2023</b>		<u>793,406</u>	<u>492,835</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		793,406	492,835
<b>Cash and cash equivalents at 31 March 2023</b>		<u>793,406</u>	<u>492,835</u>
<b>Reconciliation of net income to net cash flow from operating activities</b>			
		<b>2023 £</b>	<b>2022 £</b>
Net income for year		289,202	283,696
Deduct income from investment activities		(121,744)	(117,578)
Add losses/(gains) on investments		185,122	(284,032)
Depreciation of tangible fixed assets		868	962
(Increase)/decrease in debtors		(6,879)	(43,551)
(Decrease)/increase in creditors		7,970	(31,224)
<b>Net cash flow from operating activities</b>		<u>354,539</u>	<u>(191,727)</u>

The notes on pages 17 to 29 form part of these financial statements.

## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

### NOTES TO THE ACCOUNTS – 31 MARCH 2023

#### 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 2023

#### 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 asset 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 2023

### 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

	2023 £	2022 £
Donations (including gift aid receivable)	475,114	150,627
	<u>475,114</u>	<u>150,627</u>

Of total income from donations and legacies £220 (2022: £54,526) was unrestricted, £283,881 (2022: £70,178) was restricted and £191,013 (2022: £25,923) was endowment.

### 3. INVESTMENT INCOME

	2023 £	2022 £
Bank interest received	247	112
Dividends from listed investments	121,497	117,466
	<u>121,744</u>	<u>117,578</u>

Of total income from investments £2,064 (2022: £1,726) was unrestricted, £Nil (2022: £Nil) was restricted and £119,680 (2022: £115,852) was endowment.

## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2023

## 4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Grants received	2023	2022
Restricted Funds:	£	£
Other Expendable Funds	<u>421,475</u>	<u>344,721</u>
Unrestricted	<u>138,841</u>	<u>34,338</u>
Endowment Funds	<u>140,625</u>	<u>52,071</u>
Total of grants received	<u>700,941</u>	<u>431,130</u>

## Other incoming resources

	2023	2022
	£	£
HMRC Employment Allowance	4,000	4,000
Grant return (unrestricted funds)	100	-

## 5. OTHER INCOMING RESOURCES

	2023	2022
	£	£
HMRC Employment Allowance	4,000	4,000
Grant return (unrestricted funds)	100	-
Grant return (restricted funds)	6,189	10,847
	<u>10,289</u>	<u>14,847</u>

## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2023

## 6. RESOURCES EXPENDED ON RAISING FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
	£	£	£	£	£	£	£	£
Staff costs	49,572	-	-	49,572	46,081	-	-	46,081
Events & hospitality	1,679	-	-	1,679	-	-	-	-
Advertising and promotion	-	-	-	-	-	139	-	139
Office, premises and IT	-	384	-	384	-	141	-	141
	<u>51,251</u>	<u>384</u>	<u>-</u>	<u>51,635</u>	<u>46,081</u>	<u>280</u>	<u>-</u>	<u>46,361</u>

## 7. RESOURCES EXPENDED ON CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
	£	£	£	£	£	£	£	£
Grants (see note 10)	-	628,504	-	628,504	250	529,123	-	529,373
Project expenses	-	-	-	-	-	250	-	250
Staff costs	28,821	33,727	-	62,548	22,332	39,364	-	61,696
Office, premises and IT	25,427	120	-	25,547	17,723	114	-	17,837
Travel expenses	641	-	-	641	79	-	-	79
Professional fees	13	-	-	13	919	-	-	919
Depreciation	868	-	-	868	962	-	-	962
Support costs (see note 8)	64,008	-	-	64,008	57,041	-	-	57,041
	<u>119,778</u>	<u>662,351</u>	<u>-</u>	<u>782,129</u>	<u>99,306</u>	<u>568,851</u>	<u>-</u>	<u>668,157</u>

## 8. ANALYSIS OF SUPPORT COSTS

	2023 £	2022 £
Staff costs	52,608	50,736
Trustees expenses	-	1,012
Audit and accountancy	11,400	5,293
	<u>64,008</u>	<u>57,041</u>

## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2023

## 9. RESOURCES EXPENDED BY FUND

(Total of Note 6 and Note 7)

	Unrestricted Funds	Comic Relief Local Communities	Leicestershire Fund	LLR Coronavirus Fund	Women in Philanthropy	Tampon Tax	Other Expendable Funds	Totals 2023
	£	£	£	£	£	£	£	£
Grants	-	-	37,863	1,000	15,000	-	574,641	628,504
Staff costs	132,387	1,812	-	-	445	9,857	21,613	166,114
Events & hospitality	1,679	-	-	-	-	-	-	1,679
Office premises and IT	25,427	-	-	-	109	-	395	25,931
Travel expenses	641	-	-	-	-	-	-	641
Depreciation	868	-	-	-	-	-	-	868
Governance & compliance	13	-	-	-	-	-	-	13
Audit & accountancy	10,014	-	-	-	-	-	-	10,014
	<u>171,029</u>	<u>1,812</u>	<u>37,863</u>	<u>1,000</u>	<u>15,554</u>	<u>9,857</u>	<u>596,649</u>	<u>833,764</u>

## 10. GRANTS TO ORGANISATIONS

	2023 £	2022 £
Leicestershire Fund	37,863	9,100
LLR Coronavirus Fund	1,000	26,273
Women in Philanthropy	15,000	11,539
NET Covid 19 Fund	-	20,314
Other Expendable Funds	574,641	461,897
Unrestricted Funds	-	250
	<u>628,504</u>	<u>529,373</u>

**LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION**

**NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2023**

**11. STAFF COSTS**

<b>Total staff numbers and costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries and wages	127,190	126,514
Contract worker fees	16,283	9,123
Social security costs	12,308	10,582
Pension costs	10,333	12,294
	<u>166,114</u>	<u>158,513</u>

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

	<b>2023</b>	<b>2022</b>
Full and part-time employees	5	5
Contract workers	2	1

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 (2022: £Nil).

The remuneration and benefits received by key personnel during the year were £44,385 (2022: £35,337).

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 £9,300 (2022: £3,990) and £2,100 (2022: £1,303) for other accountancy services.

# LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2023

### 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, other than that the Chair Stuart Dawkins was elected President of the Chamber of Commerce in 2023, and the Community Foundation is paid up member of the Chamber of Commerce at an annual cost of £408, plus occasional costs of Chamber events attended by staff.

Travel expenses paid to nil trustees (2022: nil) during the year amounted to £Nil (2022: £Nil).

### 14. FIXED ASSETS

	Computer Equipment £	Office Furniture £	Total £
<b>Cost</b>			
At 1 April 2022	7,977	712	8,689
Additions	-	118	118
At 31 March 2023	<u>7,977</u>	<u>830</u>	<u>8,807</u>
<b>Depreciation</b>			
At 1 April 2022	6,300	602	6,902
Charge for the year	851	17	868
At 31 March 2023	<u>7,151</u>	<u>619</u>	<u>7,770</u>
<b>Net book value</b>			
At 31 March 2023	<u>826</u>	<u>211</u>	<u>1,037</u>
At 31 March 2022	<u>1,677</u>	<u>110</u>	<u>1,787</u>

## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2023

## 15. INVESTMENTS

	£
Market value at 1 April 2022	3,649,684
Additions	186,688
Disposal proceeds	(11,094)
Net investment gains/(losses)	(185,122)
Market value at 31 March 2023	<u>3,640,156</u>
Historical cost at 31 March 2023	<u>2,431,895</u>
Investments are represented by:	
UK fixed interest investments	75,133
Property	248,923
Investment trusts	<u>3,316,100</u>
	<u>3,640,156</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	58.71%
M&G Charifund	20.72%
COIF Charities Ethical Investment Fund	11.88%
COIF Charities Property Fund	6.84%

## 16. DEBTORS

	2023 £	2022 £
Accrued income	<u>51,755</u>	<u>44,876</u>
	<u>51,755</u>	<u>44,876</u>

## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2023

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

	2023	2022
	£	£
Trade creditors	1,525	354
Accruals	13,793	6,181
Deferred grant income (see note 18)	12,236	13,049
	<u>27,554</u>	<u>19,584</u>

## 18. DEFERRED GRANT INCOME

	2023	2022
	£	£
Deferred grant income brought forward	13,049	41,666
Amount released to income	(813)	(41,666)
Amount deferred in year	-	13,049
	<u>12,236</u>	<u>13,049</u>

## 19. FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2023 £
Tangible fixed assets	1,037	-	-	1,037
Investments	40,946	-	3,599,210	3,640,156
Net current assets	108,583	611,092	97,932	817,607
	<u>150,566</u>	<u>611,092</u>	<u>3,697,142</u>	<u>4,458,800</u>



## LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2023

## 20. RESTRICTED FUNDS

	At 1 April 2022 £	Income £	Expenditure (note 9) £	Transfers £	At 31 March 2023 £
Comic Relief (Large Grants)	1,812	-	(1,812)	-	-
Leicestershire Fund	17,270	150,000	(37,863)	1,712	131,119
Women in Philanthropy	13,164	11,512	(15,554)	3,317	12,439
Building a Stronger Britain Together	(645)	-	-	645	-
UKCF - Tampon Tax	9,857	-	(9,857)	-	-
LLR Coronavirus Emergency Support	4,723	-	(1,000)	-	3,723
Other Expendable Funds	445,400	550,033	(596,649)	65,027	463,811
	<u>491,581</u>	<u>711,545</u>	<u>(662,735)</u>	<u>70,701</u>	<u>611,092</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.

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 £1,712 during the reporting year.

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 £3,317 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 have 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.

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 2023

## 21. ENDOWMENT FUND

	At 1 April 2022	Income	Expenditure	Gains/(losses) on investments	Transfers	At 31 March 2023
	£	£	£	£	£	£
The Arts Fund	4,555	172	-	(251)	(177)	4,299
Apex Works Fund	52,876	1,456	-	(2,588)	(1,456)	50,288
Richard Bonney Fund	11,583	1,700	-	(353)	(200)	12,730
Sir Timothy Brooks Fund	162,353	6,244	-	(8,713)	(6,473)	153,411
R & S Brucciani	71,090	2,021	-	(3,921)	(2,021)	67,169
Byrch's Charity Fund	79,404	2,225	-	(3,260)	(2,229)	76,140
Children on the Edge (formerly Apopted Childrens Fund)	221,120	7,402	-	(11,623)	(10,006)	206,893
City of Leicester Education Fund	248,256	6,846	-	(12,211)	(6,846)	236,045
Sheila Collard Fund	7,662	280	-	(421)	(309)	7,212
William Colton Youth Sport Fund	149,686	4,152	-	(7,373)	(6,875)	139,590
Desor Foundation	1,447	40	-	(71)	(40)	1,376
Bobby Dhanjal Foundation	26,813	1,092	-	(1,225)	(746)	25,934
Efficient Charitable Portfolio	14,721	426	-	(713)	(418)	14,016
Gilmour Fund	-	140,625	-	-	-	140,625
Hanwill Fund	89,948	5,112	-	(5,910)	(5,424)	83,726
High Sheriff of Rutland's Fund	6,662	197	-	(468)	(1,844)	4,547
Hill Osborne Fund	57,193	3,056	-	(3,533)	(2,702)	54,014
The Hive Foundation (in memory of Grant Wilkinson)	4,657	145	-	(233)	(148)	4,421
Hope Fund	2,036	63	-	(94)	(60)	1,945
Huntley & Palmers Fund	110,859	3,152	-	(6,111)	(3,152)	104,748
Barbara Keene Fund	6,150	373	-	(431)	(461)	5,631
LABA Heritage Fund	21,670	712	-	(1,207)	(724)	20,451
Ben Lazarus DMU Fund	58,283	2,349	-	(2,810)	(1,609)	56,213
Leicester Learning Fund	273,444	8,668	-	(17,243)	(12,866)	252,003
Leicestershire Fund	37,340	2,420	-	(2,798)	(2,568)	34,394
Leicestershire Police Chief Constable's Charitable Trust	35,739	970	-	(1,707)	(970)	34,032
Jamie Lewis Fund	20,742	809	-	(1,129)	(838)	19,584
Lord Lieutenant's Fund for Leicestershire & Rutland	12,856	430	-	(620)	(487)	12,179
Leicestershire Education Fund	-	176,864	-	-	-	176,864
LRCF Endowment Fund	212,587	7,832	-	(11,460)	(8,078)	200,881
Louise Fund	-	1,847	-	47	2,056	3,950
Market Overton Parochial Fund	14,755	406	-	(723)	(406)	14,032
Ian & Caroline McAlpine Fund	207,756	7,437	-	(10,880)	(7,437)	196,876
Meggitt Trust Fund	113,039	6,040	-	(6,983)	(5,341)	106,755
Mental Health, Wellbeing and Learning Disability Social Enterprise Fund	3,025	110	-	(162)	(103)	2,870
Mukti Foundation	5,061	143	-	(248)	(144)	4,812
Neil Murphy Animal Welfare Fund	29,694	865	-	(1,430)	(1,348)	27,781
The Oaktree Fund	61,399	1,688	-	(2,984)	(1,688)	58,415
Precision Facilities	5,314	2,650	-	(287)	(150)	7,527
Richi Rootz Foundation	2,945	80	-	(146)	(134)	2,745
Jean Richmond Memorial Fund	155,038	4,036	-	1,690	(4,036)	156,728
Rutland & Melton Training Fund	566,653	15,627	-	(27,884)	(15,627)	538,769
John Salmon Fund	172,466	9,054	-	(10,468)	(9,054)	161,998
Surviving Winter Fund	6,384	387	-	(447)	(479)	5,845
Sycamore Fund	20,066	512	-	(914)	(512)	19,152
Rebecca Winand Fund	71,334	2,064	-	(3,348)	(1,909)	68,141
Women in Philanthropy	117,977	10,539	-	(5,658)	(3,474)	119,384
	<u>3,554,639</u>	<u>451,318</u>	<u>-</u>	<u>(179,302)</u>	<u>(129,513)</u>	<u>3,697,142</u>

Louisa



**LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION****NOTES TO THE ACCOUNTS CONTINUED – 31 MARCH 2023****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 £70,701.
- A total of £58,812 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.

