

REGISTERED COMPANY NUMBER: 04851054 (England and Wales)
REGISTERED CHARITY NUMBER: 1135322

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
LEICESTERSHIRE, LEICESTER AND RUTLAND
COMMUNITY FOUNDATION**

Mark J Rees LLP Chartered Accountants
and Statutory Auditors
Granville Hall
Granville Road
Leicester
LE1 7RU

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

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LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual trustees' report for the year ending 31 March 2024. 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 an independently constituted and locally managed charitable company, registered in England and Wales no. 04851054 and registered charity number 1135322. The liability of each member is limited to £1. It is part of a network of 46 UK Community Foundations.

2. The Community Foundation meets its charitable aims by giving grants to charitable groups particularly those working with local needs, by attracting and managing philanthropic grant-giving funds for companies, individuals and families, as well as public agencies. It also reinvigorates dormant charitable funds. It maintains a small number of staff to carry out this work.

RECRUITMENT, APPOINTMENT AND INDUCTION OF TRUSTEES

All Trustees also serve as Directors under the Companies Act 2006. The Community Foundation periodically 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 also meet quarterly, and the Grants Panel three or four times a year. Working groups are formed for specific projects such as events, recruitment or fund development.

The charity has a President, and three Vice Presidents, not subject to re-election. The Countess of Gainsborough resigned in May 2023. 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 takes place every three years. Leicestershire and Rutland Community Foundation achieved full accreditation in 2007, in 2010, in 2013, in 2017, and in 2021.

Organisational Structure and Pay

The Community Foundation's permanent staff at the start of the year were a Chief Executive, a Finance Manager, a Grants Manager and a Grants Co-ordinator. The Grants Manager left in the year and the staff structure was altered to employ two Grants Officers, with a temporary Grants Administrator and Temporary Grants Impact Assistant, whose salaries were covered by the remainder of two generous donations for young trainee roles given by donors RAMEF and SEGRO. Freelance staff were employed for grants assessments at busy times. 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.

GDPR

Communication and data storage continued to be monitored in 2023-24.

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 grant-giving funds, including legacies, and reinvigorating dormant trusts.
2. Distribution of grants from these funds to charitable, voluntary and community groups especially those working effectively 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

The Community Foundation works to attract money that may otherwise not be given locally, from a range of donors and funders. As usual, the Community Foundation attracted and managed two kinds of 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 do both, included in the totals below. Each new donor has a Fund Agreement which clearly instructs on their charitable aims and preferred method of grant-giving decision-making from a choice of options. This remains the instruction to the Community Foundation unless reviewed by the donor.

Endowment Funds

Growing a community endowment is a key goal of Community Foundations because invested funds provide a valuable, enduring, annual charitable income for local needs. In 2023/24 the Community Foundation welcomed the Leicestershire High Sheriff's Fund, the Leicestershire County Council Education Fund (made up of a number of dormant educational trusts) and the Empingham Trust, a closed charity. Some donors generously added to their existing funds. Total value of endowment funds £4,276,204 (2022/23: £3,725,921).

Spend Down Funds

Valuable, "spend down" funds are spent within a timescale agreed with the donor or funder. The Community Foundation was pleased to work with the NHS in Leicestershire and Rutland again, re-funding charitable groups working to prevent mental ill health under the Getting Help in Neighbourhoods Adult Mental Health Grants Fund. The Condor Fund (a private legacy fund with a spend down element) and IM Properties Hinckley Park Community Fund were welcomed in the year. The Community Foundation felt the loss of national public programmes, often brokered by UKCF, and delivering much-needed immediate support locally; reasons for the loss may include a likely election and the continued impact of Covid on public spending.

Generous additions to existing funds were made to the Brucciani Fund, Hinckley and Rugby Building Society, Cambridge and Counties Bank, the Louisa Fund, and The William Colton Youth Sport Fund, among others, a total of £277,751 in spend down funds. (2022/23: £487,930)

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Donor Support

It is part of the Community Foundation's work to continue to support donors and their funds, delivering grants that meet their giving aims and reporting to them on impact. All donors received an annual report as usual.

The Making Local Life Better Fund continued to be popular with both charitable groups and donors: applications are open to groups three or four times a year, for any charitable need up to £3,000, and assessed applications are presented, with geographical area and type of need, for donors to select, or for the staff to match to their aims, if donors prefer. Other donors, with more than £50K and specific aims, were fully supported to hold a standalone application process with specific criteria and a decision-making panel.

New Fund Development

A new post, the Philanthropy Executive, was created and recruited to develop profile particularly among professional advisors, for their clients who would like to explore charitable giving, especially locally, with the ultimate aim that a percentage will decide to set up a philanthropic grant-giving fund, either as a legacy or while living. The website was frequently updated, and social media presence greatly improved. All Community Foundation trustees and staff continued to talk to networks about the importance of local charities for a strong social and economic local fabric and the great value of philanthropic donor support via the Community Foundation platform. The Chair of the Trustees, Stuart Dawkins was elected President of the East Midlands Chamber of Commerce for 2024 for a second term and chose as his three charities the East Midlands Community Foundations: Leicestershire and Rutland Community Foundation, Foundation Derbyshire, and Nottinghamshire Community Foundation.

2. Distribution of Grants

The Community Foundation follows rigorous outreach, assessment and reporting processes to ensure that donors' and funders' money reaches 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 ensure as many charitable groups as possible access Community Foundation grants. An independent Foundation Practice Rating scored the Community Foundation highly on accessibility and transparency.

The Community Foundation supports philanthropic giving generally, but the focus remained on giving to smaller "grassroots" charitable groups, who may be too small to employ fundraisers or PR experts, but whose work nonetheless makes a vital contribution to local challenges. Most charitable groups still faced increased demands on their services as well as rising costs. The NHS Getting Help in Neighbourhoods Adult Mental Health Fund was very welcome again to re-fund charitable groups meeting this significant need. Key private donors gave great range of grants to help reduce homelessness, support health, increase affordable access to sports and the arts, improve local community facilities and train volunteers among much other work.

The Community Foundation was grateful for the support of volunteers and freelancers including David Lindley, Ellen Alcock, all those who sat voluntarily on Grants Panels 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 stronger.

A total of 126 grants were made to a value of £466,452; in addition the CF delivered and monitored 28 further grants for the NHS Getting Help in Neighbourhoods Adult Mental Health grants programme, taking the total value of grants made to £1,198,960, and are details in the Grants Summary for 2023/24, available on the Community Foundation website, or available as a hard copy on request.

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

3. Financial Management

As in every year, the Community Foundation tracked and reported the large amounts of money from a wide variety of donations and subsequently given out as grants, reviewed the performance of investments, and maintained a careful operating budget. The accounting software was changed in the year and has helped to streamline work to a degree. The longstanding Treasurer Trevor Shaw stood down, and after a recruitment campaign, Kevin Hudson was appointed as the new Treasurer.

The Community Foundation model is an ultimately self-sustaining one, yet slow to achieve. The contribution to overheads requested from funders and donors contributes to a lean operation. It is small, so that at least 90% of donations goes to local need. For a variety of reasons, including somewhat volatile markets, the dearth of new public programmes, and investment in new staff, it was a challenge to meet operating costs. The Community Foundation remained 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 £612,183 (2022/23: £1,308,088)

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.

Financial Review and Results for the Year

An overall deficit before losses on investments by the charitable company of £94,947 (2023: surplus of £474,324), this was made up of income from charitable activities towards the expendable funds. After the gains/(losses) on investments, the result was an overall surplus of £278,496 (2023: £289,202). This was made up of a deficit of £61,608 in unrestricted funds, a deficit of £210,179 in restricted funds and a surplus of £550,283 in endowment funds. The Community Foundation reached £4.3m (2023: £3.7m) for its endowment fund by the end of the year. The balance of reserves carried forward at the year-end was £4,737,296 (2023: £4,458,800).

Reserves Policy

At the year end, free reserves stood at unrestricted funds of £183,341 less fixed assets of £775 giving a total of £182,566 (2023: £243,912). Restricted funds amounted to £277,751 (2023: £487,930).

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. For clarity, the Trustees believe that the long-term investment horizon means that their investments may include a high degree of equity-based investment.

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The Community Foundation currently uses two investment managers CCLA and M&G but will consider other investment managers etc generally for larger amounts (£150,000+). The Community Foundation offers a default allocation for the investment of endowment funds which are broadly socially responsible but can also offer some flexibility to those larger donors who take an active interest in where their funds are invested or wish to place further ethical restrictions on the investments. Any such "ethical investment" will be made on a best endeavours basis and will depend upon other factors. These may include the nature of the restriction imposed and the availability of a suitable fund or funds being accessible to the Trustees.

The Trustees' strategy is to aim to follow a total return approach, delivering a predictable return for giving through income and capital growth. 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 in order 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. Investment performance and risk is reviewed every-other finance panel meeting. Trustees receive quarterly updates on fund performance from the investment managers, and may meet with them to discuss performance, and to better understand any changes to their investment policy.

In addition to the Endowment Funds, The Foundation has 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. Again, Fund balances are regularly reviewed, and the Trustees' attitude is categorised as "very 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, as far as possible, maintaining the value of the capital for future sustainability. For clarity, the trustees interpret the "very risk adverse attitude" to mean that investments for restricted funds should be in the form of cash or near cash investments.

The Board reviews its Investment Policy every 2 years, but the Finance Panel reviews performance more regularly. During the year, the charity received £133,521 (2023: £121,744) income from its investments and saw gains of £373,444 (2023: loss of £185,122) in the market value of investments.

4. Governance

The Board of Trustees met quarterly to oversee progress and direction, and review policies. Other than the new Treasurer, the Board remained stable. It was also active. The Finance Panel and the Grants Panel also met regularly. Grants Panel trustees began to develop visits to charitable groups to offer support and understand challenges. A working group of trustees supported the recruitment of the new Philanthropy Executive post.

Plans for 2024-25

Aims continue to be to maintain and grow levels of philanthropic financial support for impactful grant-giving, to strengthen our local communities and reduce need. It is likely to remain challenging for small local charities and voluntary groups to attract support for their vital work in a highly competitive fundraising landscape, and that costs and demands will not fall substantially. The Community Foundation will continue to seek public funds in addition to private philanthropic funds to help local communities, but given this difficult year for such funds, will also explore other areas for income.

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

In addition to the usual workload of encouraging, supporting, assessing, delivering, and tracking grants, the Making Local Life Better Fund will continue to be developed and new donors will be encouraged to consider being part of this effective way of seeing and meeting current local needs. The Foundation will continue to review the level of administration required of groups as well as build an 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. A transition to a new CRM database is expected in the year: this is a major investment to support grant giving, donor support and reporting. The Community Foundation will continue to support the Lord Lieutenant of Leicestershire's workstream for the Kings Award for Voluntary Service, and to engage with UKCF and other Community Foundations at staff and Chair level, to make sure national knowledge can be used locally. New trustee recruitment will be considered, as will training. These developments will be captured in a new business plan for 2024-27.

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 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. 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 channelled into local giving.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04851054 (England and Wales)

Registered Charity number

1135322

Registered office

3 Wycliffe Street
Leicester
Leicestershire
LE1 5LR

Auditors

Mark J Rees LLP Chartered Accountants
and Statutory Auditors
Granville Hall
Granville Road
Leicester
LE1 7RU

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Mr D Andrews
Mr R J Colton
Mr S Dawkins
Miss J Flack
Ms J Hand
Mr K Hudson (appointed 31.1.2024)
Mr I McCormack
Mr M Robinson
Dr V Sharma
Mr R Clarke (resigned 27.9.2023)
Mr R Ravat (resigned 13.6.2023)
Mr T Shaw (resigned 27.9.2023)

Patron

Her Grace, The Duchess of Rutland

President

Lord Lieutenant of Rutland, Dr L Howard OBE, JP

Vice Presidents

The Countess of Gainsborough LVO DL (Resigned in May 2023)
Mr I McAlpine OBE
Ms S Morgan QPM
Mr R Moore LLP FRICS

Chair

Mr S Dawkins

Company secretary

Ms K Green

Chief Executive Officer

Ms K Green

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Website address

www.llrcommunityfoundation.org.uk

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 Report of the Trustees 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 those 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 business.

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.

AUDITORS

The auditors, Mark J Rees LLP Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 18 December 2024 and signed on its behalf by:

Mr S Dawkins - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS 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 2024 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 2024 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 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.

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

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.

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

Our 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISA's (UK).

We obtained an understanding of the legal and regulatory frameworks applicable to the charity and industry in which it operates through our general commercial experience. We determined that the following laws and regulations were most significant: FRS 102, Companies Act 2006 and Charities SORP (FRS 102).

We enquired of management concerning the charities policies and procedures relating to:

- the identification and compliance with laws and regulations.
- the detection and response to the risks of fraud.
- the internal controls inherent within the charity to mitigate fraud risk and non-compliance to laws and regulations.

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 communicated relevant laws and regulations and potential areas of fraud to all audit team members. We remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We have determined that the principal risk areas where material irregularities could occur were related to posting manual journal entries to manipulate financial performance, income recognition and significant one-off or unusual transactions.

Our audit procedures were designed to respond in particular to these identified risks (including non compliance with laws and regulations and fraud).

Our audit procedures included but were not limited to:

- A review of a sample of fund agreements from both income streams to ensure income has been accurately recorded and to confirm amounts are recognised in the correct period.
- Identifying and testing journal entries, on a sample basis, to review for potential management bias or manipulation of income recognition.

We did not identify any matters during the course of our work that indicated non-compliance with laws and regulations or relating to fraud.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr P Bott FCA (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP Chartered Accountants
and Statutory Auditors
Granville Hall
Granville Road
Leicester
LE1 7RU

Date: 15 January 2024

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted fund	Restricted funds	Endowment funds	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	64,646	67,288	69,550	201,484	475,114
Charitable activities	4					
Grants		-	143,951	125,077	269,028	700,941
Investment income	3	3,903	-	129,618	133,521	121,744
Other income	5	8,150	-	-	8,150	10,289
Total		<u>76,699</u>	<u>211,239</u>	<u>324,245</u>	<u>612,183</u>	<u>1,308,088</u>
EXPENDITURE ON						
Raising funds	6	73,661	-	-	73,661	51,635
Charitable activities	7	165,526	466,989	954	633,469	782,129
Total		<u>239,187</u>	<u>466,989</u>	<u>954</u>	<u>707,130</u>	<u>833,764</u>
Net gains/(losses) on investments		<u>609</u>	<u>-</u>	<u>372,834</u>	<u>373,443</u>	<u>(185,122)</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	21	(161,879) 100,271	(255,750) 45,571	696,125 (145,842)	278,496 -	289,202 -
Net movement in funds		(61,608)	(210,179)	550,283	278,496	289,202
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		150,566	611,092	3,697,142	4,458,800	4,169,598
Prior year adjustment	16	94,383	(123,162)	28,779	-	-
		<u>244,949</u>	<u>487,930</u>	<u>3,725,921</u>	<u>4,458,800</u>	<u>4,169,598</u>
TOTAL FUNDS CARRIED FORWARD		<u>183,341</u>	<u>277,751</u>	<u>4,276,204</u>	<u>4,737,296</u>	<u>4,458,800</u>

The notes form part of these financial statements

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

BALANCE SHEET 31 MARCH 2024

		Unrestricted fund	Restricted funds	Endowment funds	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	17	775	-	-	775	1,037
Investments	18	<u>75,743</u>	<u>-</u>	<u>4,258,087</u>	<u>4,333,830</u>	<u>3,640,156</u>
		76,518	-	4,258,087	4,334,605	3,641,193
CURRENT ASSETS						
Debtors	19	7,850	-	2,535	10,385	51,755
Cash at bank		<u>121,183</u>	<u>277,751</u>	<u>15,582</u>	<u>414,516</u>	<u>793,406</u>
		129,033	277,751	18,117	424,901	845,161
CREDITORS						
Amounts falling due within one year	20	<u>(22,210)</u>	<u>-</u>	<u>-</u>	<u>(22,210)</u>	<u>(27,554)</u>
NET CURRENT ASSETS		<u>106,823</u>	<u>277,751</u>	<u>18,117</u>	<u>402,691</u>	<u>817,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>183,341</u>	<u>277,751</u>	<u>4,276,204</u>	<u>4,737,296</u>	<u>4,458,800</u>
NET ASSETS		<u>183,341</u>	<u>277,751</u>	<u>4,276,204</u>	<u>4,737,296</u>	<u>4,458,800</u>
FUNDS	21					
Unrestricted funds					183,341	244,949
Restricted funds					277,751	487,930
Endowment funds					<u>4,276,204</u>	<u>3,725,921</u>
TOTAL FUNDS					<u>4,737,296</u>	<u>4,458,800</u>

The notes form part of these financial statements

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

BALANCE SHEET - continued 31 MARCH 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 December 2024 and were signed on its behalf by:

Mr S Dawkins - Trustee

The notes form part of these financial statements

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>(514,836)</u>	<u>(96,779)</u>
Net cash used in operating activities		<u>(514,836)</u>	<u>(96,779)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(636)	(118)
Purchase of fixed asset investments		(337,122)	(186,688)
Sale of fixed asset investments		16,892	11,094
Interest received		<u>133,521</u>	<u>121,744</u>
Net cash used in investing activities		<u>(187,345)</u>	<u>(53,968)</u>
Cash flows from financing activities			
Income attributable to endowment		324,245	451,318
Expenditure attributable to endowment		<u>(954)</u>	<u>-</u>
Net cash provided by financing activities		<u>323,291</u>	<u>451,318</u>
Change in cash and cash equivalents in the reporting period		(378,890)	300,571
Cash and cash equivalents at the beginning of the reporting period		<u>793,406</u>	<u>492,835</u>
Cash and cash equivalents at the end of the reporting period		<u>414,516</u>	<u>793,406</u>

The notes form part of these financial statements

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	278,496	289,202
Adjustments for:		
Depreciation charges	779	868
(Gain)/losses on investments	(373,443)	185,122
Loss on disposal of fixed assets	118	-
Interest received	(133,521)	(121,744)
Income attributable to endowment	(324,245)	(451,318)
Expenditure attributable to endowment	954	-
Decrease/(increase) in debtors	41,370	(6,879)
(Decrease)/increase in creditors	(5,344)	7,970
Net cash used in operations	<u>(514,836)</u>	<u>(96,779)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	<u>793,406</u>	<u>(378,890)</u>	<u>414,516</u>
	<u>793,406</u>	<u>(378,890)</u>	<u>414,516</u>
Total	<u><u>793,406</u></u>	<u><u>(378,890)</u></u>	<u><u>414,516</u></u>

The notes form part of these financial statements

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Leicestershire, Leicester and Rutland Community Foundation is a public benefit entity, incorporated in England and Wales. The registered office is 3 Wycliffe Street, Leicester, LE1 5LR.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income

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

Expenditure

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 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Taxation

The charitable company is exempt from corporation tax on its charitable activities.

Fund accounting

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.

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

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.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities 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 or their purchase value if acquired after 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 Activities.

Value added tax

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

Cash at bank and in hand

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

Debtors

Basic financial assets, including 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 future receipts discounted at market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Creditors and provisions

Creditors and provisions are recognised where the charitable company 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 apart from bank loans which are subsequently measured at amortised cost using the effective interest method.

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Donations	<u>201,484</u>	<u>475,114</u>

3. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Deposit account interest	1,160	247
Dividends from investments	<u>132,361</u>	<u>121,497</u>
	<u>133,521</u>	<u>121,744</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023 as restated
	£	£
Grants	<u>269,028</u>	<u>700,941</u>

Grants received, included in the above, are as follows:

	2024	2023 as restated
	£	£
Other expendable funds	143,951	421,475
Endowment funds	125,077	140,625
Unrestricted fund	-	<u>138,841</u>
	<u>269,028</u>	<u>700,941</u>

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

5. OTHER INCOME

	2024	2023 as restated
	£	£
HMRC Employment Allowance	5,000	4,000
Grant return (Unrestricted)	-	100
Grant return (Restricted)	-	6,189
Recharges	3,000	-
Compensation	150	-
	<u>8,150</u>	<u>10,289</u>

6. RAISING FUNDS

Raising donations and legacies

	2024	2023 as restated
	£	£
Staff costs	71,786	49,572
Events & Hospitality	1,875	1,679
Offices, premises and IT	-	384
	<u>73,661</u>	<u>51,635</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Charitable Activities	<u>93,631</u>	<u>466,452</u>	<u>73,386</u>	<u>633,469</u>

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023 as restated
	£	£
Staff costs	62,574	62,548
Offices, premises and IT	29,613	25,547
Travel expenses	359	641
Professional fees	306	13
Depreciation	779	868
	<u>93,631</u>	<u>89,617</u>

9. GRANTS PAYABLE

The total grants paid to charitable organisations during the year was as follows:

	2024	2023 as restated
	£	£
Grants paid	<u>466,452</u>	<u>628,504</u>

In addition, LRCF were responsible for arranging grants for the NHS Getting Help in Neighbourhoods Adult Mental Health programme. These grants were given directly from the NHS and totalled £732,508, taking the total value of grants made by LRCF to £1,198,960.

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

10. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Charitable Activities			
	<u>64,348</u>	<u>9,038</u>	<u>73,386</u>

Support costs, included in the above, are as follows:

	2024 Charitable Activities £	2023 as restated Charitable Activities £
Wages	64,230	52,608
Loss on sale of tangible fixed assets	118	-
Auditors' remuneration	7,500	11,400
Insurance	<u>1,538</u>	<u>-</u>
	<u>73,386</u>	<u>64,008</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 as restated £
Depreciation - owned assets	780	868
Deficit on disposal of fixed assets	<u>118</u>	<u>-</u>

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

12. AUDITORS' REMUNERATION

	2024	2023 as restated
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>7,500</u>	<u>11,400</u>

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

14. STAFF COSTS

	2024	2023 as restated
	£	£
Salaries and wages	160,929	125,804
Contract worker fees	11,388	16,283
Social security costs	13,794	12,308
Pension costs	<u>12,479</u>	<u>10,333</u>
	<u>198,590</u>	<u>164,728</u>

The average monthly number of employees during the year was as follows:

	2024	2023 as restated
Full and part time employees	7	5
Contract workers	<u>2</u>	<u>2</u>
	<u>9</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

Pension contributions are made by the charity to the employees' own personal pensions. At the year end £1,285 was owed to the individual pension schemes (2023: £955).

The remuneration and benefits received by key personnel during the year were £42,309 (2023: £44,385).

**LEICESTERSHIRE, LEICESTER AND RUTLAND
COMMUNITY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2023

	Unrestricted fund	Restricted funds	Endowment funds	Total funds as restated £
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	220	283,881	191,013	475,114
Charitable activities				
Grants	138,841	421,475	140,625	700,941
Investment income	2,064	-	119,680	121,744
Other income	<u>4,100</u>	<u>6,189</u>	<u>-</u>	<u>10,289</u>
Total	<u>145,225</u>	<u>711,545</u>	<u>451,318</u>	<u>1,308,088</u>
EXPENDITURE ON				
Raising funds	51,251	384	-	51,635
Charitable activities				
Charitable Activities	<u>119,778</u>	<u>662,351</u>	<u>-</u>	<u>782,129</u>
Total	<u>171,029</u>	<u>662,735</u>	<u>-</u>	<u>833,764</u>
Net gains/(losses) on investments	<u>(5,820)</u>	<u>-</u>	<u>(179,302)</u>	<u>(185,122)</u>
NET INCOME/(EXPENDITURE)	(31,624)	48,810	272,016	289,202
Transfers between funds	<u>58,812</u>	<u>70,701</u>	<u>(129,513)</u>	<u>-</u>
Net movement in funds	27,188	119,511	142,503	289,202
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>123,378</u>	<u>491,581</u>	<u>3,554,639</u>	<u>4,169,598</u>
TOTAL FUNDS CARRIED FORWARD	<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 FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

16. PRIOR YEAR ADJUSTMENT

It was noted that there were a number of errors in the fund allocations as at 31 March 2023. A prior year adjustment has therefore been included in these accounts to correct the fund allocations for the misallocations in the prior year. There is no effect to the prior year Statement of Financial Activities, nor the total funds held as at 31 March 2023.

17. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	830	7,977	8,807
Additions	-	636	636
Disposals	(118)	-	(118)
At 31 March 2024	712	8,613	9,325
DEPRECIATION			
At 1 April 2023	619	7,151	7,770
Charge for year	15	765	780
At 31 March 2024	634	7,916	8,550
NET BOOK VALUE			
At 31 March 2024	78	697	775
At 31 March 2023	211	826	1,037

18. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	3,640,156
Additions	337,122
Disposals	(16,892)
Revaluations	373,444
At 31 March 2024	4,333,830
NET BOOK VALUE	
At 31 March 2024	4,333,830
At 31 March 2023	3,640,156

There were no investment assets outside the UK.

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

18. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>4,333,830</u>
Investments represented by:	
UK Fixed Interest Investments	75,747
Property	281,888
Investment Trusts	<u>3,976,195</u>
	<u>4,333,830</u>

The historical cost as at 31 March 2024 was £2,763,868 (2023: £2,431,895).

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 or 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 the 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	63.90%
M&G Charifund	17.08%
COIF Charities Ethical Investment Fund	10.47%
COIF Charities Property Fund	6.50%

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Other debtors	25	-
Prepayments and accrued income	<u>10,360</u>	<u>51,755</u>
	<u>10,385</u>	<u>51,755</u>

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Other creditors	1,830	1,525
Accruals and deferred income	9,276	13,793
Deferred grant income	11,104	12,236
	<u>22,210</u>	<u>27,554</u>

21. MOVEMENT IN FUNDS

	At 1.4.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds					
General fund	150,566	94,383	(161,879)	100,271	183,341
Restricted funds					
Leicestershire Fund	131,119	(29,960)	(70,973)	1,668	31,854
Women in Philanthropy	12,439	(2,513)	7,320	1,236	18,482
LLR Coronavirus Emergency Support	3,723	(3,723)	-	-	-
Other Expendable Funds	<u>463,811</u>	<u>(86,966)</u>	<u>(192,097)</u>	<u>42,667</u>	<u>227,415</u>
	611,092	(123,162)	(255,750)	45,571	277,751
Endowment funds					
Total endowment funds	<u>3,697,142</u>	<u>28,779</u>	<u>696,125</u>	<u>(145,842)</u>	<u>4,276,204</u>
TOTAL FUNDS	<u>4,458,800</u>	<u>-</u>	<u>278,496</u>	<u>-</u>	<u>4,737,296</u>

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	76,699	(239,187)	609	(161,879)
Restricted funds				
Leicestershire Fund	-	(70,973)	-	(70,973)
Women in Philanthropy	7,846	(526)	-	7,320
Other Expendable Funds	<u>203,392</u>	<u>(395,489)</u>	<u>-</u>	<u>(192,097)</u>
	211,238	(466,988)	-	(255,750)
Endowment funds				
Total endowment funds	<u>324,245</u>	<u>(954)</u>	<u>372,834</u>	<u>696,125</u>
TOTAL FUNDS	<u><u>612,182</u></u>	<u><u>(707,129)</u></u>	<u><u>373,443</u></u>	<u><u>278,496</u></u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	123,378	(31,624)	58,812	150,566
Restricted funds				
Comic Relief (Large Grants)	1,812	(1,812)	-	-
Leicestershire Fund	17,270	112,137	1,712	131,119
Women in Philanthropy	13,164	(4,042)	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	<u>445,400</u>	<u>(46,616)</u>	<u>65,027</u>	<u>463,811</u>
	491,581	48,810	70,701	611,092
Endowment funds				
Total endowment funds	<u>3,554,639</u>	<u>272,016</u>	<u>(129,513)</u>	<u>3,697,142</u>
TOTAL FUNDS	<u><u>4,169,598</u></u>	<u><u>289,202</u></u>	<u><u>-</u></u>	<u><u>4,458,800</u></u>

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	145,225	(171,029)	(5,820)	(31,624)
Restricted funds				
Comic Relief (Large Grants)	-	(1,812)	-	(1,812)
Leicestershire Fund	150,000	(37,863)	-	112,137
Women in Philanthropy	11,512	(15,554)	-	(4,042)
UKCF - Tampon Tax	-	(9,857)	-	(9,857)
LLR Coronavirus Emergency Support	-	(1,000)	-	(1,000)
Other Expendable Funds	<u>550,033</u>	<u>(596,649)</u>	<u>-</u>	<u>(46,616)</u>
	711,545	(662,735)	-	48,810
Endowment funds				
Total endowment funds	<u>451,318</u>	<u>-</u>	<u>(179,302)</u>	<u>272,016</u>
TOTAL FUNDS	<u><u>1,308,088</u></u>	<u><u>(833,764)</u></u>	<u><u>(185,122)</u></u>	<u><u>289,202</u></u>

Leicestershire Fund - grants distributed on behalf of a local charitable trust to support small groups and projects across Leicestershire and Rutland, supplemented by income transferred from a corresponding named endowment fund in accordance with the charity's total return policy.

Women in Philanthropy - the Foundation continued to support this membership fund (launched in March 2014) where funds raised are split between expendable and endowment funds to generate funds for immediate giving and charitable income in perpetuity). The WiP steering group continued to take an active leadership role in the support of charitable groups, and began a process to review the operation of the fund, which to date has run four or more events every year, less feasible for both groups and audiences post-Covid.

22. RELATED PARTY DISCLOSURES

Mr S Dawkins is a non-executive director of the East Midland Chamber of Commerce, to which the Community Foundation pays a standard annual member subscription.

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

23. ENDOWMENT FUNDS

	As at 1.4.23	Prior year adjustment	Net income	Gains/ Losses	Transfers	As at 31.3.24
	£	£	£	£	£	£
Apex Works Fund	50,287	-	1,446	6,652	(1,446)	56,939
Arts Fund	4,299	71	175	370	(175)	4,739
Barbara Keene	5,631	15	384	(121)	(450)	5,459
Ben Lazarus DMU Fund	56,213	(55)	1,609	7,481	(1,609)	63,639
Bill and Jean Richmond Foundation	156,727	-	4,013	14,464	(4,013)	171,191
Bobby Dhanjal Foundation	25,934	70	766	3,167	(766)	29,171
Byrch Trust	76,144	-	2,222	9,948	(2,222)	86,092
Children on the Edge	206,893	81	7,429	21,584	(7,876)	228,110
City of Leicester Education Fund	236,042	-	6,497	28,811	(22,070)	249,279
Desor Foundation	1,375	-	40	180	(40)	1,555
Efficient Charitable Portfolio	14,016	359	426	1,598	(383)	16,016
Gilmour Fund	140,625	37,499	3,177	18,403	(3,177)	196,527
Hanwill	83,726	159	5,265	(1,658)	(5,284)	82,207
High Sheriff of Rutland's Fund	4,547	1,735	182	825	(182)	7,107
Hill Osborne Hive	54,014	90	3,148	(991)	(2,633)	53,628
Foundation in memory of Grant Wilkinson	4,423	-	147	458	(147)	4,881
Hope Fund	1,945	211	63	148	(58)	2,309
Huntley & Palmers Fund	104,748	-	5,624	12,891	(3,124)	120,139
Ian & Caroline McAlpine	196,876	112	7,521	16,651	(7,521)	213,639
Jamie Lewis Fund	19,584	15	821	1,476	(823)	21,073
John Salmon	161,998	(1,781)	9,325	(2,937)	(9,325)	157,280
LABA Fund	20,451	10	16,389	2,122	(715)	38,256

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

23. ENDOWMENT FUNDS - continued

	As at 1.4.23	Prior year adjustment	Net income	Gains/ Losses	Transfers	As at 31.3.24
	£	£	£	£	£	£
Leicester Learning Fund	252,005	-	8,370	20,575	(8,370)	272,580
Leicestershire Fund	34,393	-	2,492	(785)	(2,502)	33,599
Leicestershire Education Fund	176,864	-	130,962	40,590	(5,060)	343,356
Leicestershire High Sheriff Fund	-	-	32,030	(8,626)	(407)	22,997
Leicestershire Police Chief Constable's Charitable Trust	34,031	-	963	4,480	(963)	38,511
Lord Lieutenant's Fund for Leicestershire & Rutland	12,179	(14)	436	803	(477)	12,927
Louisa Fund	3,950	(1,800)	552	516	(104)	3,114
LRCF	200,881	17	7,929	16,867	(7,945)	217,750
Market Overton Parochial Fund	14,031	-	403	1,850	(403)	15,881
Meggitt Trust Fund	106,755	178	6,221	(1,960)	(5,203)	105,991
Mental Health, Wellbeing & Learning Disability Social Enterprise Fund	2,871	-	110	239	(102)	3,119
Mukti Foundation	4,813	-	143	623	(143)	5,436
Neil Murphy Animal Welfare Fund	27,785	-	861	3,457	(861)	31,242
Precision Facilities Management Fund	7,527	-	204	897	(204)	8,424
R & S Bruccianni Fund	67,169	-	12,003	8,286	(2,003)	85,455
Rebecca Winand Fund	67,978	133	2,047	17,380	(1,902)	85,636
Richard Bonney Fund	12,730	(3,489)	1,332	1,033	(224)	11,382
Richi Rootz Foundation	2,746	-	79	363	(79)	3,109
Rutland and Melton Training Fund	538,768	-	15,520	71,059	(15,520)	609,827
Sheila Collard	7,215	-	282	661	(304)	7,854
Sir Tim Brooks	153,411	(6,282)	6,340	10,307	(6,354)	157,422
Surviving Winter Fund	5,845	13	399	(126)	(467)	5,664
Sycamore Fund	19,152	(1,499)	483	2,131	(1,802)	18,466
The Oaktree Fund	58,415	-	1,677	7,759	(1,677)	66,174
William Colton Youth Sports Fund	139,590	1,017	4,103	19,456	(5,192)	158,975
Women in Philanthropy	119,540	1,914	10,683	13,474	(3,537)	142,074
	3,697,142	28,779	323,291	372,834	(145,842)	4,276,204

LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

23. ENDOWMENT FUNDS - 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 LRCF 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 £74,437.
- A total of £71,404 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.