

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
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 (REGISTERED NUMBER: 04851054)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees present their annual trustees' report for the year ending 31 March 2025. 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 grant-giving funds for, individuals, families, companies and public agencies. It also reinvigorates dormant or onerous charitable trusts. It maintains a small 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 recruitment for Trustees. 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 or tasks.

The charity has a 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, takes place periodically, with the next due late in 2025.

### **Organisational Structure and Pay**

The Community Foundation's permanent staff were the Chief Executive, the Finance Manager, two Grants Officers, the Grants Assistant, and the Philanthropy Executive. Freelance staff were employed for grant assessment and higher level administration. A pension contribution of 8% is given to permanent staff after a year of service. Trustee expenses and related party transactions are disclosed in note 13 and 23 to the accounts.

### **GDPR**

Communication and data storage continued to be monitored in 2024-25.

# LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION (REGISTERED NUMBER: 04851054)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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### 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, private 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 to be distributed locally as grants, with or on behalf of a range of donors and funders. As usual, the Community Foundation offered 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. This creates enduring support for local community need.
- b. Spend down Funds: where the donation is distributed to a timescale specified by the donor or funder: This creates immediate support for local needs.

Some donors choose to do both; included in the totals below. Each new donor has a Fund Agreement which instructs on their charitable aims and method of grant-giving decision-making from a choice of options. Work took place to increase profile especially with professional advisors and businesses. The Community Foundation had a second year as Charity of the Year for East Midlands Chamber with neighbouring community foundations Forever Notts and Foundation Derbyshire, attending numerous events to talk about the value of local charities and local giving. A lunch event co-hosted with the High Sheriffs of Leicestershire and Rutland brought together donors and other stakeholders. Presence at business networks and on social media was much increased.

### Endowment Funds

Growing a community endowment is a key goal of Community Foundations because invested funds provide enduring charitable income for local needs. In 2024/25 the Community Foundation welcomed two funds, the Francis Caus Charity Fund, to benefit the West End of Leicester, and the Richard Pearson Endowment Fund. Some donors generously added to their existing funds. Total value of endowment funds £4,264,919 (2024: £4,276,204).

### Spend Down Funds

As valuable to local communities, "spend down" funds are spent within a timescale agreed with the donor or funder. The Lucy Phillips Arts Fund was set up by her friends in memory of Lucy's life and work as an arts practitioner and supporter. The Community Foundation welcomed the Market Harborough Building Society Community Fund, benefitting the areas around branches; The Randal Foundation Fund to deliver grants locally to help meet their established aims around improving healthcare, alleviating poverty, supporting women and children at risk, prisoner rehabilitation and education; and Anchor Butter, towards community food projects. Hamilton Community Association, a closed charity benefitting local people and Abacus Flooring Ltd contributed to our Making Local Life Better fund.

Generous immediate spend additions were made to the Brucciani Fund, the Louisa Fund, the William Colton Youth Sports Fund, and Cambridge and Counties Bank Community Fund. The Community Foundation continued to support the NHS Leicestershire Partnership Trust Getting Help in Neighbourhoods Adult Mental Health programme. Total of £434,905 in spend down funds (2024: £277,751).

# **LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION (REGISTERED NUMBER: 04851054)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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### **Donor Support**

The Community Foundation continued to support donors to meet their giving aims, reporting to them on the impact their grants made. The Making Local Life Better Fund continued to be popular with both donors and charitable groups, for any charitable need up to £3,000 anywhere in Leicester, Leicestershire and Rutland. Others (with more than £50K to spend) were fully supported to hold a standalone application process. Still others instructed the Community Foundation to select beneficiaries on their behalf, to their aims, or selected their own beneficiaries. All donors received an annual report of their fund's activity and grants made.

### **2. Distribution of Grants**

The Community Foundation followed the established rigorous outreach, assessment and reporting processes to ensure that donors' and funders' money reaches local needs. While supporting all kinds of philanthropic giving and public grant distribution, there was as usual a focus on "grassroots" charitable groups, too small to employ fundraisers but whose work nonetheless makes a vital contribution in communities that face challenges. Most charitable groups of all sizes continued to face increased demands on their services as well as rising costs. Donors and funders gave a range of grants to help reduce homelessness, support health, increase affordable access to sports and the arts, improve local community facilities, offer education or employment support, and train volunteers among much other work. The planned transition to a new nationally led Customer Relationship Management system encountered many problems, causing additional work and increased cost, eventually sending the Community Foundation back to the legacy system, but apart from a pause in the Making Local Life Better Fund schedule, grant giving work continued through the technical difficulties. The year was notable for the great increase in applications from local charitable groups for grants, some three or four times the previous number, a reflection both of rising costs and reduced funding opportunities elsewhere.

The Community Foundation was grateful for the support of volunteers and freelancers including David Lindley, and all those who sat voluntarily on Grants Panels and the Advisory Group. The generous sharing of time, knowledge and experience from those working and living in Leicester, Leicestershire and Rutland helps makes the Community Foundation's grant-giving responsive, informed and far reaching.

A total of 117 grants were made to a value of £238,991 (2024: £466,452); in addition the Community Foundation detailed and monitored 49 further grants for the NHS Getting Help in Neighbourhoods Adult Mental Health grants programme, taking the total value of grants made to £1,430,915, and are detailed in the Grants Summary for 2024/25, available on the Community Foundation website, or available as a hard copy on request.

### **3. Financial Management**

As in every year, the Community Foundation tracked and reported money from the wide variety of donations and additions to funds, given out as grants, reviewed the performance of investments, and maintained a careful operating budget. Further work took place to streamline processes with the new Treasurer and accounting software put in place the previous year.

The Community Foundation model is a self-sustaining one; it offers a charitable service for very competitive fees which contribute to its lean operation. A least 90% of donations goes to local need. For several reasons, including somewhat volatile markets, a dearth of new public funding programmes, and the investment in a new CRM with attendant difficulties, 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 £702,053 (2024: £612,183).

### **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 (REGISTERED NUMBER: 04851054)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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### **Financial Review and Results for the Year**

An overall surplus before losses on investments by the charitable company of £224,805 (2024: deficit of £94,947), 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 £67,056 (2024: £278,496). This was made up of a deficit of £78,813 in unrestricted funds, a surplus of £157,154 in restricted funds and a deficit of £11,285 in endowment funds. The Community Foundation reached £4.26m (2024: £4.28m) for its endowment fund by the end of the year. The balance of reserves carried forward at the year-end was £4,804,352 (2024: £4,737,296).

### **Reserves Policy**

At the year end, free reserves stood at unrestricted funds of £104,528 less tangible fixed assets of £384 giving a total of £104,144 (2024: £182,566). Restricted funds amounted to £434,905 (2024: £277,751).

### **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. During the year, The Community Foundation used 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 £67,180 (2024: £133,521) income from its investments and saw losses of £157,749 (2024: gains of £373,443) in the market value of investments.

# **LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION (REGISTERED NUMBER: 04851054)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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### **4. Governance**

The Board of Trustees met quarterly to oversee progress and direction, and review policies. Other than the appointment of the new Treasurer in the previous year, the Board remained stable. It was also very active. As well as the usual schedule of quarterly Board meeting, reviewing progress, policies and procedures, the Finance Panel and the Grants Panel met regularly. Several trustees made active introductions to new potential fundholders and donors, gave speeches at events, and supported the staff team through the challenges of the CRM transition. There was increased contact with the national body UK Community Foundations, for national intelligence that could assist local developments.

#### **Plans for 2025-26**

The Community Foundation will continue its core work to maintain and grow levels of philanthropic financial support for impactful grant-giving, to strengthen local communities, enabling donors and potential donors to "see" local need, and for charitable groups to understand the nature of private giving. A new strategic plan will be created to take the Community Foundation to 2029, in a changing, demanding climate for most charities. Fund development will be central to this. Plans include the support of "shared" funds for those who can't or don't want to set up a named, self-directed living or legacy grant-giving fund but do want to support local charities. One of these will be a development of the longstanding Women in Philanthropy Fund; another to work with neighbouring community foundations on a straightforward and affordable model for businesses, the majority of which are SMEs in Leicester, Leicestershire and Rutland. It is likely to remain challenging for small local charities to attract support for their vital work in a highly competitive fundraising landscape, where much giving goes to national charities, and costs are unlikely to fall substantially. The Community Foundation will continue to seek any available public funds in addition to private philanthropic funds to distribute local communities. The issue of covering operational costs with increasing demand on funds will be central.

The Community Foundation will review the level of administration required of charities to make an application, as well build understanding of their work, local challenges, and the impact they make, to share with and encourage donors and funders. A major piece of work will be to return to the much-needed transition to a new Customer Relationship Management system, either via the original plan of using the new system built by UK Community Foundations, once its early problems are resolved, or using a different model. 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 and developments can be used locally. New trustee recruitment will be considered, as will training.

#### **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 are 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)

**LEICESTERSHIRE, LEICESTER AND RUTLAND  
COMMUNITY FOUNDATION (REGISTERED NUMBER: 04851054)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Registered Charity number**

1135322

**Registered office**

3 Wycliffe Street  
Leicester  
Leicestershire  
LE1 5LR

**Trustees**

Mr D Andrews  
Mr R J Colton  
Mr S Dawkins  
Miss J Flack (resigned 18.6.2025)  
Ms J Hand  
Mr K Hudson  
Mr I McCormack  
Mr M Robinson  
Dr V Sharma  
Ms T Soraghan (appointed 18.6.2025)

**Auditors**

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

**Patron**

Her Grace, The Duchess of Rutland

**President**

Lord Lieutenant of Rutland, Dr L Howard OBE, JP

**Vice Presidents**

Mr I McAlpine OBE  
Ms S Morgan QPM  
Mr R Moore FRICS

**Chair**

Mr S Dawkins

**Company secretary**

Ms K Green

**Chief Executive Officer**

Ms K Green



# **LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION (REGISTERED NUMBER: 04851054)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **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

#### **Website address**

[www.llrcommunityfoundation.org.uk](http://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 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 apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

As far as the Trustees are aware:

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

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

### **AUDITORS**

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

**LEICESTERSHIRE, LEICESTER AND RUTLAND  
COMMUNITY FOUNDATION (REGISTERED NUMBER: 04851054)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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Approved by order of the board of trustees on 22 November 2025 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

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## Opinion

We have audited the financial statements of Leicestershire, Leicester and Rutland Community Foundation (the 'charitable company') for the year ended 31 March 2025 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 2025 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**

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## **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

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## **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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

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## **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

25 November 2025

# LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	38,477	247,762	164,256	450,495	201,484
<b>Charitable activities</b>	4					
Grants		26,812	67,500	-	94,312	269,028
Charitable activities		85,065	-	-	85,065	-
Investment income	3	4,027	63,153	-	67,180	133,521
Other income	5	5,000	-	-	5,000	8,150
<b>Total</b>		<b>159,381</b>	<b>378,415</b>	<b>164,256</b>	<b>702,052</b>	<b>612,183</b>
<b>EXPENDITURE ON</b>						
Raising funds	6	116,793	-	-	116,793	73,661
<b>Charitable activities</b>	7					
Grants		-	238,991	-	238,991	466,452
Charitable activities		121,364	97	2	121,463	167,017
<b>Total</b>		<b>238,157</b>	<b>239,088</b>	<b>2</b>	<b>477,247</b>	<b>707,130</b>
Net gains/(losses) on investments		(2,082)	-	(155,667)	(157,749)	373,443
<b>NET INCOME/(EXPENDITURE)</b>		<b>(80,858)</b>	<b>139,327</b>	<b>8,587</b>	<b>67,056</b>	<b>278,496</b>
Transfers between funds	21	2,045	17,827	(19,872)	-	-
<b>Net movement in funds</b>		<b>(78,813)</b>	<b>157,154</b>	<b>(11,285)</b>	<b>67,056</b>	<b>278,496</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		183,341	277,751	4,276,204	4,737,296	4,458,800
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>104,528</b>	<b>434,905</b>	<b>4,264,919</b>	<b>4,804,352</b>	<b>4,737,296</b>

The notes form part of these financial statements

**LEICESTERSHIRE, LEICESTER AND RUTLAND  
COMMUNITY FOUNDATION (REGISTERED NUMBER: 04851054)**

**BALANCE SHEET  
31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	16	384	-	-	384	775
Investments	17	40,255	63,970	4,264,766	4,368,991	4,333,830
		<u>40,639</u>	<u>63,970</u>	<u>4,264,766</u>	<u>4,369,375</u>	<u>4,334,605</u>
<b>CURRENT ASSETS</b>						
Debtors	18	27,338	51,782	153	79,273	10,385
Investments	19	50,000	-	-	50,000	-
Cash at bank		-	319,153	-	319,153	414,516
		<u>77,338</u>	<u>370,935</u>	<u>153</u>	<u>448,426</u>	<u>424,901</u>
<b>CREDITORS</b>						
Amounts falling due within one year	20	(13,449)	-	-	(13,449)	(22,210)
<b>NET CURRENT ASSETS</b>		<u>63,889</u>	<u>370,935</u>	<u>153</u>	<u>434,977</u>	<u>402,691</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>104,528</u>	<u>434,905</u>	<u>4,264,919</u>	<u>4,804,352</u>	<u>4,737,296</u>
<b>NET ASSETS</b>		<u>104,528</u>	<u>434,905</u>	<u>4,264,919</u>	<u>4,804,352</u>	<u>4,737,296</u>
<b>FUNDS</b>	21					
Unrestricted funds					104,528	183,341
Restricted funds					434,905	277,751
Endowment funds					4,264,919	4,276,204
<b>TOTAL FUNDS</b>					<u>4,804,352</u>	<u>4,737,296</u>

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 22 November 2025 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 2025

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(83,886)	(514,836)
Net cash used in operating activities		(83,886)	(514,836)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(636)
Purchase of fixed asset investments		(215,517)	(337,122)
Sale of fixed asset investments		22,606	16,892
Deposit into current asset investments		(50,000)	-
Interest received		67,180	133,521
Net cash used in investing activities		(175,731)	(187,345)
<b>Cash flows from financing activities</b>			
Income attributable to endowment		164,256	324,245
Expenditure attributable to endowment		(2)	(954)
Net cash provided by financing activities		164,254	323,291
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(95,363)</b>	<b>(378,890)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>414,516</b>	<b>793,406</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>319,153</b>	<b>414,516</b>

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 2025

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

	2025 £	2024 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>67,056</b>	278,496
<b>Adjustments for:</b>		
Depreciation charges	392	779
Losses/(gain) on investments	157,749	(373,443)
Loss on disposal of fixed assets	-	118
Interest received	(67,180)	(133,521)
Income attributable to endowment	(164,256)	(324,245)
Expenditure attributable to endowment	2	954
(Increase)/decrease in debtors	(68,888)	41,370
Decrease in creditors	(8,761)	(5,344)
<b>Net cash used in operations</b>	<b>(83,886)</b>	(514,836)

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank	414,516	(95,363)	319,153
	<u>414,516</u>	<u>(95,363)</u>	<u>319,153</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	-	50,000	50,000
	<u>-</u>	<u>50,000</u>	<u>50,000</u>
<b>Total</b>	<b>414,516</b>	<b>(45,363)</b>	<b>369,153</b>

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 2025

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### 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.

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.

# LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

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### 1. ACCOUNTING POLICIES - continued

#### **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.

#### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### **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 2025

### 2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>450,495</u>	<u>201,484</u>

### 3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	461	1,160
Dividends from investments	<u>66,719</u>	<u>132,361</u>
	<u>67,180</u>	<u>133,521</u>

### 4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Grants	Grants	94,312	269,028
Fees deducted by charity	Charitable activities	<u>85,065</u>	<u>-</u>
		<u>179,377</u>	<u>269,028</u>

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

	2025	2024
	£	£
Other expendable funds	60,000	143,951
Endowment funds	-	125,077
Unrestricted fund	<u>34,312</u>	<u>-</u>
	<u>94,312</u>	<u>269,028</u>

### 5. OTHER INCOME

	2025	2024
	£	£
HMRC Employment Allowance	5,000	5,000
Recharges	-	3,000
Compensation	<u>-</u>	<u>150</u>
	<u>5,000</u>	<u>8,150</u>

# LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 6. RAISING FUNDS

#### Raising donations and legacies

	2025	2024
	£	£
Staff costs	115,942	71,786
Events & Hospitality	851	1,875
	<u>116,793</u>	<u>73,661</u>

### 7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Grants	-	238,991	-	238,991
Charitable activities	75,209	-	46,254	121,463
	<u>75,209</u>	<u>238,991</u>	<u>46,254</u>	<u>360,454</u>

### 8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	41,135	62,574
Offices, premises and IT	31,065	29,613
Travel expenses	1,323	359
Professional fees	1,294	306
Depreciation	392	779
	<u>75,209</u>	<u>93,631</u>

### 9. GRANTS PAYABLE

	2025	2024
	£	£
Grants	<u>238,991</u>	<u>466,452</u>

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

	2025	2024
	£	£
Other Expendable Funds	<u>238,991</u>	<u>466,452</u>

For the year ended 31 March 2024, an amount of £70,974 was originally allocated to the Leicestershire Fund. However, as the Leicestershire Fund has since been consolidated into Other Expendable Funds, the comparative figures have been presented under Other Expendable Funds and are not shown separately.

# LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 10. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Charitable activities	<u>35,675</u>	<u>10,579</u>	<u>46,254</u>

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

	2025 Charitable activities £	2024 Total activities £
Wages	35,675	64,230
Loss on sale of tangible fixed assets	-	118
Auditors' remuneration	8,970	7,500
Insurance	1,609	1,538
	<u>46,254</u>	<u>73,386</u>

### 11. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Depreciation - owned assets	391	780
Deficit on disposal of fixed assets	-	118
	<u></u>	<u></u>

### 12. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>8,970</u>	<u>7,500</u>

### 13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

# LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 14. STAFF COSTS

	2025	2024
	£	£
Salaries and wages	154,254	160,929
Contract worker fees	13,191	11,388
Social security costs	13,824	13,794
Pension costs	11,483	12,479
	<u>192,752</u>	<u>198,590</u>

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

	2025	2024
Full and part time employees	6	7
Contract workers	2	2
	<u>8</u>	<u>9</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 £902 (2024: £1,285) was owed to the individual pension schemes. Contributions are charged to the Statement of Financial Activities in the period in which they relate. The charge for the year was £11,483 (2024: £12,479).

The remuneration and benefits received by key personnel during the year were £91,154 (2024: £42,309).

### 15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2024

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	64,646	67,288	69,550	201,484
<b>Charitable activities</b>				
Grants	-	143,951	125,077	269,028
Investment income	3,903	-	129,618	133,521
Other income	8,150	-	-	8,150
<b>Total</b>	<u>76,699</u>	<u>211,239</u>	<u>324,245</u>	<u>612,183</u>
<b>EXPENDITURE ON</b>				
Raising funds	73,661	-	-	73,661
<b>Charitable activities</b>				
Grants	-	466,452	-	466,452
Charitable activities	165,526	537	954	167,017



**LEICESTERSHIRE, LEICESTER AND RUTLAND  
COMMUNITY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2024 - continued**

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
<b>Total</b>	239,187	466,989	954	707,130
Net gains on investments	609	-	372,834	373,443
<b>NET INCOME/(EXPENDITURE)</b>	(161,879)	(255,750)	696,125	278,496
<b>Transfers between funds</b>	100,271	45,571	(145,842)	-
<b>Net movement in funds</b>	(61,608)	(210,179)	550,283	278,496
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	244,949	487,930	3,725,921	4,458,800
<b>TOTAL FUNDS CARRIED FORWARD</b>	183,341	277,751	4,276,204	4,737,296

**16. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2024 and 31 March 2025	712	8,613	9,325
<b>DEPRECIATION</b>			
At 1 April 2024	634	7,916	8,550
Charge for year	11	380	391
At 31 March 2025	645	8,296	8,941
<b>NET BOOK VALUE</b>			
At 31 March 2025	67	317	384
At 31 March 2024	78	697	775

# LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 17. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2024	4,333,830	-	4,333,830
Additions	113,692	101,825	215,517
Disposals	(22,605)	-	(22,605)
Revaluations	(157,751)	-	(157,751)
At 31 March 2025	4,267,166	101,825	4,368,991
<b>NET BOOK VALUE</b>			
At 31 March 2025	4,267,166	101,825	4,368,991
At 31 March 2024	4,333,830	-	4,333,830

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2025	4,267,166	-	4,267,166
Cost	-	101,825	101,825
	4,267,166	101,825	4,368,991

Listed investments represented by:

UK Fixed Interest Investments	73,898
Property	300,955
Investment Trusts	3,892,313
	4,267,166

The historical cost as at 31 March 2025 was £3,146,222 (2024: £2,763,868).

All investments held are to provide an investment return.

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.

# LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 17. FIXED ASSET INVESTMENTS - continued

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

COIF Charities Global Equity Fund	62.65%
M&G Charifund	18.09%
COIF Charities Ethical Investment Fund	10.16%
COIF Charities Property Fund	7.05%

### 18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	65,708	-
Other debtors	6,630	25
Prepayments and accrued income	6,935	10,360
	<u>79,273</u>	<u>10,385</u>

### 19. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Other	<u>50,000</u>	<u>-</u>

Other investments consists of a fixed term deposit account held with a building society which matures more than 3 months from the reporting date.

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

	2025	2024
	£	£
Trade creditors	2,881	-
Other creditors	1,598	1,830
Accruals and deferred income	8,970	9,276
Deferred grant income	-	11,104
	<u>13,449</u>	<u>22,210</u>

**LEICESTERSHIRE, LEICESTER AND RUTLAND  
COMMUNITY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**21. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	183,341	(80,858)	2,045	104,528
<b>Restricted funds</b>				
Leicestershire Fund	31,854	-	(31,854)	-
Women in Philanthropy	18,482	-	(18,482)	-
Other Expendable Funds	227,415	139,327	68,163	434,905
	277,751	139,327	17,827	434,905
<b>Endowment funds</b>				
Total endowment funds	4,276,204	8,587	(19,872)	4,264,919
<b>TOTAL FUNDS</b>	<b>4,737,296</b>	<b>67,056</b>	<b>-</b>	<b>4,804,352</b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	159,381	(238,157)	(2,082)	(80,858)
<b>Restricted funds</b>				
Other Expendable Funds	378,415	(239,088)	-	139,327
<b>Endowment funds</b>				
Total endowment funds	164,256	(2)	(155,667)	8,587
<b>TOTAL FUNDS</b>	<b>702,052</b>	<b>(477,247)</b>	<b>(157,749)</b>	<b>67,056</b>

# LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 21. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	244,949	(161,879)	100,271	183,341
<b>Restricted funds</b>				
Leicestershire Fund	101,159	(70,973)	1,668	31,854
Women in Philanthropy	9,926	7,320	1,236	18,482
Other Expendable Funds	376,845	(192,097)	42,667	227,415
	487,930	(255,750)	45,571	277,751
<b>Endowment funds</b>				
Total endowment funds	3,725,921	696,125	(145,842)	4,276,204
<b>TOTAL FUNDS</b>	<u>4,458,800</u>	<u>278,496</u>	<u>-</u>	<u>4,737,296</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	76,699	(239,187)	609	(161,879)
<b>Restricted funds</b>				
Leicestershire Fund	1	(70,974)	-	(70,973)
Women in Philanthropy	7,846	(526)	-	7,320
Other Expendable Funds	203,392	(395,489)	-	(192,097)
	211,239	(466,989)	-	(255,750)
<b>Endowment funds</b>				
Total endowment funds	324,245	(954)	372,834	696,125
<b>TOTAL FUNDS</b>	<u>612,183</u>	<u>(707,130)</u>	<u>373,443</u>	<u>278,496</u>

In the current year, the restricted funds that were disclosed separately in the prior year have been included within 'Other expendable funds' as they are no longer considered material or necessary for individual disclosure. This change has been reflected as a transfer purely for presentational purposes and does not represent an actual transfer of funds or a change in the purpose for which the funds are held.

Comparative figures have not been restated and continue to show these funds separately for consistency with the prior year's presentation.

# **LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025**

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### **21. MOVEMENT IN FUNDS - continued**

Other expendable funds are donations or grants held for specific purposes as agreed with the donor or funder. These funds are spent according to the terms of the agreement, typically through grants that are paid out once the conditions set by the donor are met, and within the agreed timescale.

### **22. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

# LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 23. ENDOWMENT FUNDS

	As at 1.4.24	Net income/ (expenditure)	Net gains/ (losses)	Transfers	As at 31.3.25
Apex Fund	56,939	-	(3,114)	-	53,825
Barbara Keene Fund	5,459	-	278	-	5,737
Ben Lazarus DMU Fund	63,639	-	(3,252)	(10,236)	50,151
Bill and Jean Richmond Foundation	171,191	-	(10,142)	-	161,049
Bobby Dhanjal Foundation	29,171	46,530	(3,115)	-	72,586
Byrch's Charity Fund	86,092	-	(4,617)	-	81,475
City of Leicester Education Fund	249,279	-	(13,608)	-	235,671
Desor Foundation	1,555	-	(84)	-	1,471
Efficient Charitable Portfolio	16,016	-	(706)	(30)	15,280
Francis Caus Charity Fund	-	85,300	-	-	85,300
Gilmour Family Fund	196,527	-	(9,535)	-	186,992
Hanwill Fund	82,207	-	3,809	-	86,016
High Sheriff of Rutland's Fund	7,107	126	(387)	-	6,846
Hill Osborne Fund	53,628	-	2,277	-	55,905
Hive Foundation in memory of Grant Wilkinson	4,881	-	(190)	-	4,691
Hope Fund	2,309	-	(36)	-	2,273
Huntley & Palmers Fund	120,139	-	(6,090)	(2,500)	111,549
Ian & Caroline McAlpine Community Fund	213,639	-	(5,646)	-	207,993
Jamie Lewis Fund	21,073	-	(359)	(2,163)	18,551
John Salmon Fund	157,280	-	6,746	-	164,026
LABA Fund Charitable Foundation	38,256	-	(1,649)	-	36,607
Leicester Learning Fund	272,580	-	(10,066)	-	262,514
Leicestershire Fund	33,599	-	1,803	-	35,402
Leicestershire Educational Trust Fund	343,356	-	(15,691)	(824)	326,841
Leicestershire's High Sheriff Fund	22,997	9,266	7,136	2,936	42,335
Leicestershire Police Chief Constable's Charitable Trust	38,511	-	(2,095)	-	36,416
Lord Lieutenant's Fund for Leicestershire & Rutland	12,927	-	(235)	-	12,692
Louisa Fund	3,115	3,150	(405)	3,151	9,011
LRCF Endowment Fund	217,750	-	(5,133)	-	212,617
LLR Mental Health, Wellbeing & Learning Disability Social Enterprise Fund	3,119	-	(81)	-	3,038
Lucy Phillips Art Fund	4,739	-	(123)	-	4,616
Market Overton Charity Fund	15,881	-	(866)	-	15,015
Meggitt Trust Fund	105,991	-	4,501	-	110,492
Mukti Foundation	5,436	-	(287)	-	5,149
Neil Murphy Animal Welfare Fund	31,242	-	(1,534)	-	29,708
Oaktree Fund	66,174	-	(3,630)	-	62,544
On the Edge	228,111	-	(8,336)	(10,206)	209,569
Precision FM Foundation	8,424	-	(438)	-	7,986
R & S Bruccianni Fund	85,455	5000	(4,405)	-	86,050
Rebecca Winand Fund	85,637	142	(12,987)	-	72,792
Richard Bonney Literacy Fund	11,382	1,234	(532)	-	12,084
Richard Pearson Fund	-	9,500	(339)	-	9,161

# LEICESTERSHIRE, LEICESTER AND RUTLAND COMMUNITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 23. ENDOWMENT FUNDS - continued

Richi Rootz Foundation	3,109	-	(170)	-	2,939
Rutland and Melton Training Fund	609,827	-	(33,270)	-	576,557
Sheila Collard Fund	7,854	-	(234)	-	7,620
Sir Tim Brooks Fund	157,422	-	(2,591)	-	154,831
Surviving Winter Fund	5,664	-	288	-	5,952
Sycamore Fund	18,466	-	(1,008)	-	17,458
William Colton Youth Sports Fund	158,975	-	(9,085)	-	149,890
Women in Philanthropy	142,074	4,004	(6,433)	-	139,645
	<b>4,276,204</b>	<b>164,252</b>	<b>(155,667)</b>	<b>(19,871)</b>	<b>4,264,918</b>

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 transfers were made out of the endowment fund during the year to restricted funds for grant giving.