THE BRAUNSTONE FOUNDATION

England & Wales · Charity number 1139537

Details

Other names	B-INSPIRED
Status	Registered
Legal form	Charitable company
Company number	04029394
Registered	2010-12-29
Register	View on the Charity Commission register

Contact

Address	Business Box 3 Oswin Road Leicester LE3 1HR
Phone	01162795000
Email	info@b-inspired.org.uk
Website	www.b-inspired.org.uk

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Activities

Objects: 3.1 THE PROMOTION FOR THE BENEFIT OF THE PUBLIC OF URBAN REGENERATION IN AREAS OFSOCIAL AND ECONOMIC DEPRIVATION (AND IN PARTICULAR IN BRAUNSTONE) BY ALL OR ANYOF THE FOLLOWING MEANS:-A) THE RELIEF OF THOSE IN NEED, BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY,FINANCIAL HARDSHIP OR OTHER DISADVANTAGES;B) THE RELIEF OF UNEMPLOYMENT;C) THE ADVANCEMENT OF EDUCATION AND TRAINING;D) THE CREATION OF EMPLOYMENT AND BUSINESS OPPORTUNITIES THROUGH THEPROVISION OF ADVICE, WORKSPACE, BUILDINGS, AND/OR LAND FOR USE ONFAVOURABLE TERMS;E) THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEED AND THEIMPROVEMENT OF HOUSING IN THE PUBLIC SECTOR OR IN CHARITABLE OWNERSHIPPROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIESOR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING;F) THE PRESERVATION OF BUILDINGS OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE;G) THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BYREASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP ORSOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES;H) THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT;I) THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARE;J) THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME;K) THE DEVELOPMENT OF THE CAPACITY AND SKILLS OF THE MEMBERS OF THECOMMUNITY IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELPMEET, THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY; ANDI) THE PROMOTION OF ANY OTHER RECOGNISED CHARITABLE PURPOSE, THROUGH SUCHOTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIORWRITTEN CONSENT OF THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES.

Activities: NEIGHBOURHOOD BASED CHARITY, WITH SERVICES RELATING TO SUPPORTING OLDER PEOPLE, FOOD POVERTY, WELFARE ADVICE, TRAINING, BUSINESS SUPPORT, SPORT AND PHYSICAL ACTIVITY, COMMUNITY DEVELOPMENT, COMMUNITY FACILITIES AND VOLUNTEERING.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Amateur Sport, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** BRAUNSTONE
- Leicester City
- Leicestershire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,925,041	£2,230,242	£8,741,259	41
2024-03-31	£2,129,333	£2,140,403	£8,894,460	40
2023-03-31	£1,799,229	£1,869,149	£9,462,530	40
2022-03-31	£1,715,441	£1,789,360	£9,539,450	41
2021-03-31	£1,849,410	£1,579,151	£7,962,369	43

Trustees

Name	Role	Appointed
TIMOTHY JOHN MORTON	Chair	2020-07-13
Ali Waqas Syed		2026-03-23
Edward Rodgers		2020-07-13
Emma Louise Southern		2024-01-15
Geoffrey Stagg		2020-07-13
Henry Thompson		2014-12-01
Michael Moreton		2023-04-03
Millicent Emily Gant		2026-03-23

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THE BRAUNSTONE FOUNDATION

England & Wales - Charity number 1139537

Accounts

Charity Registration No. 1139537

Company Registration No. 04029394 (England and Wales)

THE BRAUNSTONE FOUNDATION

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE BRAUNSTONE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Henry Thompson Edward Rogers Timothy Morton Geoffrey Stagg Michael Moreton Emma Southern
Secretary	Angela Wright (Chief Officer)
Charity number	1139537
Company number	04029394
Registered office and principal address	Business Box 3 Oswin Road Braunstone Leicester LE3 1HR
Auditor	Thomas Mayfield BA FCA Mayfield & Co. 2 Merus Court Meridian Business Park Leicester LE19 1RJ
Bankers	Unity Trust Bank Plc Nine Brindley Place Birmingham B1 2HB
Solicitors	Excello Law Gresham Works 38 Market Street Leicester LE1 6DP

THE BRAUNSTONE FOUNDATION

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THE BRAUNSTONE FOUNDATION

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities
The Braunstone Foundation's charitable objects are to promote for the benefit of the public, urban regeneration in areas of social and economic deprivation (and in particular in Braunstone) by all or any of the following means:-

a. the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantages;

b. the relief of unemployment;

c. the advancement of education and training;

d. the creation of employment and business opportunities through the provision of advice, workspace, buildings, and/or land for use on favourable terms;

e. the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing;

f. the preservation of buildings or sites of historic or architectural importance;

g. the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities;

h. the protection or conservation of the environment;

i. the provision of public health facilities and childcare;

j. the promotion of public safety and prevention of crime; and

k. the development of the capacity and skills of the members of the community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

l. The promotion of any other recognisable charitable purposes.

During the year to 31 March 2025, the Foundation successfully delivered its work programme and continued to develop as a charitable body for the benefit of Braunstone and the City of Leicester.

How our services deliver public benefit:

The trustees have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity has undertaken this year.

Our Vision

"To be the Community Anchor for Braunstone, now and in the future, able to support our neighbourhood and its citizens to reach full potential by harnessing its strengths and responding to its needs. By making a difference."

The Foundation has continued to manage its assets to provide benefits to the local area and has, through a range of services, focused on continuing the investment made from previous regeneration investment programmes.

The Foundation has focussed on:

- ensuring that the assets held were managed and protected appropriately for the benefit of the people of Braunstone:
- maximising the income-generated from these assets and managing these funds for the benefit of Braunstone:
- attracting additional funding into the area:
- delivering services on behalf of and for the benefit of residents in Braunstone.
- ensuring that the NDC legacy is secured and maintained; and
- continuing to ensure the urban renewal and neighbourhood regeneration process in Braunstone is sustained in the long-term.

In effect, the Foundation performed the role of a local Community Anchor Organisation.

Achievements and Performance

Buildings:

During 2024/25 The Braunstone Foundation owned and managed six key buildings, along with four houses, and also leased two buildings from Leicester City Council (the Braunstone Park Lodge on a 125-year lease arrangement and the Community Asset Transfer of the Grove Community Hub with an initial 25 year lease).

Our full list of buildings is below:

Business Box

The Business Box is located in the Braunstone Business Zone (Oswin Road) and is a "managed office-space" (52 offices for rent), with meeting rooms, Virtual Tenancy packages and a range of customer support services. The facility is operated under the activities of B-Inspired Trading Company Ltd.

During the accounting period, 2024/25 the results from the business activity at the Business Box have remained strong with another increase in turnover on the previous year, following on from the previous five years of steady growth, year-on-year. This performance allowed for a donation to the Braunstone Foundation charity of £90,844 during the year, along with management fees paid totalling £135,196

This financial performance has allowed further investment into the Sinking Fund for the Trading Company, which we set-up 2 years ago, which allows a quarterly sum to be deposited in readiness for planned repair and upgrade work and stood at £13,000 to the end of quarter 4 2024/25.

The facility has remained popular with small businesses and throughout the 2024/25 period the occupancy levels peaked at 100% and never fell below 89%. We have also been pleased with the continued buoyancy in meeting room usage and income.

The trading activities have been guided by a 3-year Business Plan starting in April 2023 and this second year of the plan has shown a solid performance.

Following the implementation of a Customer Relationship Management System (CRM) in 2023, the team has continued to streamline operations and reduce paper-based processes by utilising a single portal for creating/renewing leases and contracts; computerised entry/exit process and room bookings with associated automated invoicing.

Alongside this, following the refresh and re-launch of the Business Box website in 2024, by our providers *Its'eeze* web Design, this has continued to reap rewards through more user traffic online and more sales conversions. The re-packaged pricing structure and ability to process enquiries through to sign-up digitally, has speeded up sales and services.

The Co-working space created last year has gradually increased in popularity, with regular users. This is a very useful add-on for some of our virtual tenants and indeed physical tenants, who need flexible space to increase staff capacity at short notice.

The revamped Virtual Tenancy offer, which enables a much clearer and simpler offer which can be applied for directly from the website, has proved successful.

Much of this digitisation and revamping has come as a result of our investment in marketing and the engagement of a new Marketing agency (Creative in Time), whom the Board of Directors of the Trading Company have been very satisfied with in 2024/25. They were able to come in and undertake a review of our products and services and advise on changes to simplify and improve; and then increase our brand awareness via multiple channels and help drive website growth and sales.

The Board once again takes this opportunity to acknowledge the crucial role the trading activities take in raising funds for the work of the charity. And thank the team at the Business Box for all their incredible hard work and commitment and congratulate them on their results during 2024/25.

Business Box +

This is made up of Units 3 & 4 Forest Business Park based in the Braunstone Business Zone and the Braunstone Park Lodge (which was brought into the investment property portfolio during 2017 following the operational review of building usage), these are seen as "grow-on" office-spaces to the Business Box. These facilities also operate under the activities of the b inspired Trading Company Limited.

Both units and the Braunstone Park Lodge have been mainly fully occupied during 2024/25, with good income returns.

Braunstone Health and Social Care Centre (Hockley Farm Road, Braunstone)

The charity has had the full ownership and management of the Braunstone Health and Social Care Centre since 2018. The building represents the single largest asset of the charity in terms of value. It was transferred into the ownership of the charity by way of a capital endowment of £5mil.

The Braunstone Health and Social Care Centre was funded and built with New Deal for Communities grant and has provided rental income since 2010 under an agreement, as a legacy of the *New Deal for Braunstone*. The building was owned and managed by a third party, PA Housing Group (formerly LHA and then Asra), until 2018.

The building has two main anchor tenants who have 25-year leases, the NHS and Leicester City Council, along with a third small tenant - Apple a Day Café. The Foundation manages the building, which houses a large GP Practice, Pharmacy, Café, a wide range of NHS clinics and office accommodation for NHS and Leicester City Council teams, delivering health and social care services.

During 2024/25 our facilities management team have maintained the efficient running of the building, ensuring the good and safe upkeep of the building for the benefit of patients, visitors and the many staff teams based there.

The Board of Trustees once again wishes to take this opportunity to thank the team for all their hard work during the past year.

Gallards Hill Offices

During 2024/25 the building at Gallards Hill was used by the charity to house the Neighbourhood Support Team delivering the Braunstone FoodShare (Foodbank & Pantry), Braunstone Be-friending Scheme, Wellbeing programme, outreach facilities for welfare and debt advice and support organisations e.g. CALS, Foodbank Plus scheme, GHIN Mental Health project, VAL Creative Futures and Volunteer training.

Further information on the services provided during 2024/25 appear later in this report.

45 Wellinger Way – Preloved@45 Community Shop CIC

The former Neighbourhood Support Base at 45 Wellinger Way was refurbished in spring 2021 and leased to the newly formed Preloved@45 Community Shop CIC, which opened its doors to the public in August 2021. The shop exists to provide Braunstone with affordable recycled/donated clothes, accessories, household items, furniture and kitchen appliances.

The Directors of the Community Interest Company (CIC) are local people, as are all the volunteers. They give back to the community by helping individuals in crisis on referral, by providing essential clothing and other items - usually helping as part of a package of support with other services when local people are facing difficult circumstances. The shop provides the opportunity for volunteering with training and work experience and employs a small number of part-time staff.

The Grove Community Hub (Cort Crescent, Braunstone)

The Braunstone Foundation acquired the Grove building and associated outdoor facilities, in June 2019. Following successful grant awards by the Garfield Weston Foundation and Power to Change Trust, the building underwent major refurbishment and re-launched early in 2020.

During 2024 following a successful application to the Youth Investment Fund 2 (DCMS funded), a further major refurbishment was undertaken to increase facilities for Young Peoples activities in Braunstone and improve the energy efficiency and sustainability of the building.

A review of the Grove's further development over the past year appears later in this report.

14-20 Winforde Crescent

These properties are rented out as social housing through an agreement with PA Housing Group.

Braunstone Park Lodge

The Lodge was acquired in May 2009 through a 125-year lease agreement with Leicester City Council. Following major refurbishment, the Lodge was occupied by Foundation staff until April 2017, at which point it was brought into the investment property portfolio and is now let as part of the Business Box + offer. The property was let on leasehold throughout most of the 2024/25 period.

Property valuation

A full "Fair Market" valuation of all the property portfolio of the Braunstone Foundation was undertaken in July, 2024 by our Valuers, Innes England. This valuation forms the basis of information regarding assets later in the Financial Statements of this report. The next full valuation will be carried out in 2026.

Services and Projects during 2024/25

The Grove Community Hub

The Grove Community Hub has now been fully operational for 4 years, following its initial refurbishment in 2019, launch in 2020 and subsequent major re-furbishment through the Youth Investment Fund in 2023/24.

We were extremely pleased to be able to re-launch the Grove Community Hub at a community event on 13th October 2024, attended by dignitaries, namely the Deputy Lord Lieutenant of Leics. (Mr Graham Smith), the High Sheriff of Leicestershire and the Lord Mayor and Lady Mayoress.

The Grove is now a vibrant community hub open 13 hours per day, offering a varied range of activities delivered by our team and other groups/partners. The facility now boasts a performing arts/dance space with retractable tiered seating and adjacent courtyard garden at the rear, along with a very popular Gaming Room, activity room, 4 x changing rooms and offices on the first floor fully occupied during the last year. The outside facilities offer a 4G Football pitch, a 3 x 3 Basketball Court and 4 x grass Football pitches.

Regular weekly groups have formed at the Grove including the Live Well Walking Group, Knit and Natter, Move Together (*Keep Moving with Care* – dance and health sessions delivered as part of the GHiN Project), GKR Karate, Bounce Beyond (re-bounding), Leicester Mammas (Breastfeeding/new Mum support), Leicester Musical Memory Box, VAL VALUES Group (adults with Learning Disabilities who maintain the Grove garden), plus regular hire from Leicestershire Guide Dogs (Puppy Training), Leics. Violence Reduction Network, DWP Jobs Fairs, NHS Staff Training, Children's Centre and many more.

Also, during that past year our team at the Grove have worked extremely hard to create and launch a range of Party Packages for people to buy to celebrate their child's birthday. These have been extremely popular, and the number of bookings has far exceeded our expectations. The packages include football, classic (Bouncy Castle, Face painting etc.), Gaming and *Nerf* parties. They offer an affordable and fun alternative to families, as opposed to commercial providers and the surpluses made through sales are re-invested into the running of the Grove.

We were pleased to welcome Leicestershire *Mind* charity as a tenant at the Grove and the launch late in 2024, of their twice weekly Braunstone Neighbourhood Mental Health Café (funded by LPT- NHS).

Our tenants *Heads Up* charity, who offer a wide range of support for children, Young People and families for their emotional well-being, have developed and grown throughout the last year and now rent more space in the building and run more groups.

The Grove continues to be the venue of choice for many dance/performing arts group – ER Dance and Fitness, Pulse Dance and Fitness, LVT Performing Arts, Leicester Dance Academy and Femina Family Dance Group. In addition, through a successful partnership with Curve, we hosted a course of 10 sessions in Musical Theatre for 10-14 year olds ending in a performance in July 2024.

Our Holiday Activities Fund (HAF) schemes were extremely popular during 2024/25, and we have offered school holiday schemes for 5- to 15-year-olds at Easter, Summer, Winter/Christmas and all Half Terms. Through a new partnership with Braunstone Community Primary School (BCPS), we have been able to increase the scale of the scheme in the summer to up to 130 children per day – as we can use many facilities and space at the school (which is directly opposite the Grove) and increase our staff capacity through joint working with BCPS.

The children and young people were very engaged in lots of fun activities including, football, dance, multi sports, arts and crafts, floristry workshops, drumming, cycling, cooking and healthy eating, trips, First Aid training and animal encounters to name but a few. The children receive a nutritious lunch & breakfast and healthy snacks throughout the day. We operate these schemes as a hybrid, with those eligible for means-tested Free School Meals receiving free places and very low-cost places for other fee-paying children.

During 2024/25 due to our enhanced facilities and a range of external funding, we have been able to launch a whole raft of new weekly sessions for Young People delivered by ourselves and in partnership with Iannis FC, StreetVibe Young Peoples Services, DMU and ER Dance and Fitness:

- Free Football sessions from ages 3 to 19 years and Walking Football for adults, over 6 days per week
- Gaming Club
- Youth Club
- Girls Only Youth Club
- Saturday Arts Club
- Basketball sessions

In February 2025 thanks to tickets via Street Games, our Girls Football Group were able to go to Wembley to watch the England Women's game against Spain, which was a great experience for them.

This was followed by our second event to celebrate International Women's Day in March 2025, whereby we welcomed over 100 girls from local schools to come for the day and take part in a Football Tournament and try out arts, crafts and wellbeing workshop activities.

We also hosted a Boys Day for the first time at the Grove at the end of March, which was well attended and offered similar activities.

During December the Grove hosted a very successful Christmas Fair, with lots of local groups having stalls for fund-raising and lots of free or low-cost activities for families.

This was followed later in the month by a Christmas Social that hosted 40 local people for a free 3 course Christmas Lunch.

The Board of Trustees wishes to thank the team at the Grove for all they have achieved this last year. It has been an extremely busy and successful year with lots of development, to offer more and more to the local community and build up the sustainability of the service. Much has been achieved, and the team continue to plan and grow.

The Board of Trustees would also like to express sincere thanks to our funders, donors and supporters that have invested in the Grove over the past year: DCMS (YIF), NLCF Million Hours Fund, Leics. Police and Crime Commissioner, Street Games, Leicester City in the Community, Leicestershire Scouts, DfE - Holiday Activities Fund, UK Government UKSPF via Leicester City Council, Danaher & Walsh for providing the materials and labour to transform the rear garden into a usable and attractive courtyard garden for the centre.

The above services relate to the Foundation's charitable objects a), b), c), d), e), f) g), h), i), j) and k).

Neighbourhood Support Service

This service was based at the Neighbourhood Support Office at our Gallards Hill site during 2024/25.

It takes the lead in community engagement and providing a food programme, access to welfare/debt advice and many other support services and a wellbeing programme. It also connects with the community through a range of media (notably the Braunstone Alert community magazine), social media and the delivery of high-quality community activities and events. The service supports a wide range of volunteers who undertake a variety of roles across all services.

This last year saw the transition to a new Service Manager after the retirement of the long-standing post holder and a subsequent change in Co-ordinator for both the FoodShare programme and Wellbeing programme. The new manager has carried out a thorough review of services and has been working with the team to make changes to our provision and develop new projects.

A brief summary of service activity is highlighted below:

Befriending Service

During 2024/25 our long-standing Be-friending Scheme continued to operate for local people over 55 years.

3 elements remained during the past year including,

1) Telephone Be-friending - a regular (often weekly) call to have a check-in on the person's general wellbeing and a catch-up.

The arrangements are not time limited but sometimes people's lives improve to such an extent, that they no longer need the service and have a greater ability to socialise and are experiencing better health and well-being.

Element 2) *Talk Time* Social Groups - an opportunity for residents to meet up and talk to residents in the area. Two weekly sessions at 2 different venues with resources which make the sessions varied and interesting. Identification and referral can come through many sources e.g. neighbours, family, Social Care, GP's and Occupational Therapists. Across the Sandyhurst Supported Living and St Peters Church Hall venues combined, we have 26 attendees a week on average. Providing sessions for 51 weeks of the year.

We have taken both groups out on a number of trips this past year, including to a local lunch club at Trinity Methodist Church; Garden Centres and Curve Theatre.

During December all the scheme members received high quality hampers and pamper packs donated by a range of local businesses, community groups, schools, churches and community members. Many *Talk Time* members also attended a special Christmas Social at the Grove with a free three course lunch.

Element 3) A Men's Group for men over 40 years facing social isolation and loneliness

Our Men's Group launched in 2021 and although it has maintained low numbers, the impact is high on the individuals who are involved. During 2024/25 the group has been supported by our Training Support Worker and continued to support the Preloved@45 Community Shop on Wellinger Way, by doing gardening and other DIY tasks. The group has also supported some individual elderly/vulnerable residents who needed some practical or gardening support due to difficult circumstances.

The group have also regularly helped to deliver our the bi-monthly Alert magazine.

Getting Help in Neighbourhoods (GHIN) – Mental Health Project

Since April 2022 we have been very pleased to be awarded annual grants from LLR LPT (NHS), as part of their GHIN programme.

This aims to provide community-based support via a range of providers that contribute towards tackling low level mental health issues.

Our project, *Get Connected-Stay Well* aims to provide opportunities for local people to engage in wellness-based activities, with time for establishing friendships and maintaining social activity outside of the home.

GHiN results for 2024-25 reveals that over the year:

- We directly supported 571 individuals
- 1,455 instances of direct 1-1 support
- 1,023 project activities delivered with 6,307 attendances

Of the 571 individuals supported, GHiN outcomes reported:

- 112 increased aspirations and goals
- 469 increased in access to service and support
- 106 improved Mental Health and Wellbeing
- 70 improved social networks
- 131 increased resilience and self-care

In March 2025 we welcomed a new Wellbeing Co-ordinator who has worked to develop systems for the GHiN Project and our wellbeing support more generally. As part of these developments, we have since April 2025 implemented the Warwick-Edinburgh Mental Wellbeing Scale (WEMWBS) scoring system across the service. This enables staff to track intervention impact upon individual wellbeing. Each person is supported to complete this and results are shared immediately. Results ascertain which areas of wellbeing individuals need support in and we guide to access relevant services. Results are linked to the Mental Health Continuum; if an individual's score is low/below average, we encourage them to seek clinical assistance. Mid-level results are guided towards activities and 1-1 wellbeing support designed to target their lowest scoring wellbeing area.

The team have worked together and undertaken the necessary training to earn the Neighbourhood Support Base the accreditation of being a Mental Health Friendly Place.

Mental Health Co-ordination – Pilot Project

Following an approach by the Leicester, Leics. and Rutland LPT Partnership Trust (NHS) - Lead for community-based mental health services. We were asked to deliver a pilot project for 6 months (October 2023 until April, 2024), with a view to testing the approach of focussed local co-ordination of services, to support local people with mental health needs at a neighbourhood size level (Braunstone). Following the success of that pilot we were further commissioned to extend the project throughout 2024/25.

We seconded one of our experienced Neighbourhood Support Workers to the project 2 days per week during the pilot phase where she made great strides and met with a vast array of providers of mental health support and went on to set-up the Braunstone Mental Health Network (BMHN).

The BMHN was formed of over 25 services across the NHS, VCSE and public sector offering a range of support for advocacy, addictions, community support, dementia, homelessness, domestic abuse, Children and Young People's mental health.

The network met bi-monthly during 2024/25 and provided the opportunity for members to network informally and share case studies of their work to discuss and get better insight across services.

We believe that the pilot and extension to the project demonstrated that, by focussing right down to neighbourhood level to better understand the issues around mental health in a joined-up way. Providers can make better contacts, understand pathways for individuals and be better co-ordinated to improve outcomes.

Although LPT did not have the funds to commission further with us in 2025/26, their Neighbourhood Mental Health Lead for the West of the City has taken over the co-ordination of the network and it continues to meet and develop relationships.

Braunstone FoodShare.

During 2024/25 the Braunstone FoodShare programme continued to support Braunstone residents in tackling food poverty and providing much needed crisis and ongoing support for local households.

Membership fluctuated throughout the year but was within the range of 50-65 people, which translates to over 100 people in the households supported. Members are still reviewed regularly and the 'wraparound' service including welfare, energy and debt advice by LCALS, has been improved further with more support being made available for members of the community. Along with support for employment through the VAL Creative Futures project.

For much of the year FoodShare had the hybrid offer of a Foodbank and Food Pantry for those better able to pay a little, which also acts as a bridge between the emergency food service and their eventual independence from the scheme entirely.

Subsequently, by the end of 2024/25 the transition of the FoodShare to a full pantry model has taken place, with each member assessed for affordability and placed on a sliding scale pantry offer (£3 to £12 per visit). This transition has been very successful, and members appreciate the more independent opportunity they get to choose food items and spend their budget on essential items needed to supplement their weekly shop. They also have the benefit of the wraparound service to help them to continue to improve their financial circumstances.

We are still offering crisis food parcels by referral (self or by an agency) of any LE3 1 resident, whereby after the first visit we will carry out an assessment to understand their circumstances and place them at the right point in the pantry service.

FoodShare continues to be a huge undertaking requiring lots of volunteer and staff time. However, we are committed to continuing this essential work and happy to report that the service has again received a food hygiene rating of 5 from environmental health for every inspection, which shows the professionalism and determination of all those involved in its delivery.

We welcomed a new FoodShare Co-ordinator in December 2024, who has worked very hard to develop the scheme through better stock management and fairer distribution processes via the full pantry model.

The scheme is supported by kind donations from local schools (Imperial Infant School, Fullhurst, Stafford Leys PFA, Christ the King, Kirby Muxloe Primary), churches (St Annes, St Andrews LFE, Blessed Sacrament, St Peters), Community Groups, The Hygiene Bank, many Supermarkets (via the Neighbourly App) and special arrangements with ASDA (Fosse Park), Bookers Wholesalers and Morrisons (Leicester, Aylestone Road). Also, through business donors such as: First Bus, Premier Driving Academy, Eviosys, Welcome Break Services LFE, EMR. The Braunstone Police Beat Team and a special mention of Good Gym who regularly volunteer to help with stock control and deliver Braunstone Alerts. We also have regular individual donors and maintain an annual affiliation to FareShare (Leicestershire).

The service is supported by a range of partners including LCALS, providing Welfare Advisors. We remain very grateful to LCALS, as they are able to offer a quick response and expertise to support our FoodShare members who may be experiencing a range of issues e.g. benefit claim queries, debt, fuel poverty and other hardships.

They help us to offer a more holistic service to our FoodShare members, which allows us to respond not just by providing food but by trying to tackle and resolve the root causes of their difficulties leading to food poverty.

We would also like to acknowledge and thank Reaching People Consortium for their management and co-ordination of the Emergency Food Grants (via Government Funding), which have helped massively towards the cost of replenishing stocks of essential items and fresh fruit, vegetables and dairy products throughout the year. We wish to thank Tim Adkin (Emergency Food Co-ordinator), for his ongoing support for our FoodShare scheme.

Other Neighbourhood Support activities throughout 2024/25

The Neighbourhood Support Base continues to be a busy hub for all types of support services for Braunstone residents. Throughout the last year we are pleased to have worked in partnership with a wide range of providers and supported them to deliver:

- PA Housing Monthly Drop-in for tenants
- Stop Smoking Service
- Regular Police Beat Surgeries
- VAL Creative Futures programme – employability support
- Local Councillor Surgeries
- Turning Point – Substance Misuse support services (fortnightly drop-ins)
- Empowerment Group exploring Domestic Abuse 6 weeks course run by Women's Aid – better understanding dynamics of relationships and healthy boundaries (launched January 2025)

The team have also celebrated National Volunteer Week (Volunteers lunch), and Loneliness awareness Week (spotlight on benefits of volunteering and joining in our local groups or be-friending). They organised the Big Braunstone Clean-up sessions in May around the estate; a Family Cooking Fun session in July and a Community Picnic at the Grove in August 2024.

Following selection in January 2025, b inspired is one of 5 charities in Leicester (plus another 5 in Luton) to be funded for 2 years by Utilita Giving to be part of the *"One Call That's All"* project. From March 2025 our part-time Support Worker is seconded to the project 2 days per week, along with our Trainee Support Worker 3 days per week. The team have a target to support 200 beneficiaries per year in accessing support for help with food and/or fuel poverty, with the OCTA funded staff being their main contact and support throughout their journey.

The Board of Trustees would also like to sincerely thank the Braunstone Residents Network for their kind and significant donation of over £8000 to our charity to buy a company van. A quality used all electric van was purchased in June 2024 and is used regularly by our Neighbourhood Support and Grove Teams. This has been a great boon in being able to respond at short notice to offers of donations and for the collecting/delivering of food and items.

The Board of Trustees would also like to thank the B&Q Foundation for their generous grant of £10k for capital works at the Gallards Hil site, which paid for an upgrade to the Boiler and heating system.

The Board of Trustees wishes to thank all the Neighbourhood Support Service Team for all their endeavours this last year. It has been a year of significant change for them in terms of key staff and changes to service delivery, all with the aim of maximising the support we can provide to local people and ensuring sustainability of the service. Much has been achieved already.

The above services relate to the Foundations charitable objects a), b), c), d), e), f) g), h), i), j) and k).

Financial Review

Overview

The trustees have noted the financial position of the charity at the 31 March 2025 year-end.

The Statement of Financial Activities shows a combined group annual turnover for the financial year 2024/25 of £1,925,041.

During the year there was an actuarial gain on the valuation of the Multi-Employer Pension Scheme. This year we report an actuarial gain of £152,000. This actuarial gain is again reported in the Statement of Financial Activities.

After we take into consideration these gains we are able to report net reduction in funds of £153,201 compared to last year's reduction of £568,070. The impact of the revaluations has had a significant impact on our position.

There are no funds held as custodian trustee on behalf of others.

Pension Scheme Provision

The Braunstone Foundation makes payments into a Multi-Employer Pension Scheme (SHPS) on behalf of its employees and retirees in order to meet certain short falls within that Defined Benefit Scheme. Under the past prevailing legislation, it was not necessary to account for the shortfall that the company had to make good because of the nature of the scheme.

However, because Multi-Employer Pension Scheme deficits have to be accounted for under FRS102 – there is an impact on the accounts.

This means that the accounts have been adjusted to account for any actuarial adjustments as articulated above and there is a £152,000 decrease in the deficit. This means the provision for this deficit now stands at £391,000 as at the 31 March 2025.

The pension scheme deficit appears to fluctuate substantially year on year.

Reserves Strategy

The Board has a strategy towards the holding of reserves. We endeavour to hold in free unrestricted reserves up to six months operating costs to cover payments to staff (i.e. notice periods of 3 months and redundancy costs), premises costs, contract/ lease liability costs and legal costs.

This approach is based on an understanding of the income streams and their risk profile and excludes expenditure related to operations wholly funded by restricted funds.

The trustees estimate normal ongoing annual costs to be around £1,500,000 per year.

The trustees estimate that reserves at a level of approximately £750,000 would ensure that, in the event of a significant drop in funding, they would be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The charity had closing unrestricted reserves of £3,267,092 as at the 31 March 2025. So without further review this looks very healthy.
However, we need to consider this in relation to the type of assets held which makes up the unrestricted funds.

Of the assets held in Unrestricted Funds £1,345,017 in Property, Plant and Equipment. A further £2,222,000 is held in Investment Properties which provide the income the charity needs to undertake its activities.

In Free unrestricted funds we have net current assets of £91,075 whilst the pension liability of £391,000 is directly matched against these funds.

The charity has a strategy to see us build up cash reserves, to enable us to build up assets within unrestricted funds that are more liquid.

A key element of this is surplus funds being generated in our trading subsidiary and being donated into the charity.

These cash sums have been paid over and it is lifting our unrestricted liquid assets to cover unexpected contingencies which helps us to achieve our stated aims.

Conclusion

After taking into consideration all these items the charity carries forward reserves as follows:

Unrestricted Funds of £3,267,092 after pension adjustments and revaluations

Designated Funds of £335,290 after transfers from unrestricted funds.
Restricted Funds of £138,877

Permanent Endowment of £5,000,000

This means the Charitable Company has £8,741,259 of total funds carried forward. These funds are split between the unrestricted funds, designated funds, the restricted funds and the permanent endowment fund - see statement of financial activities on page 20 & 21.

Risk Review

The Board conducts its own review of the major risks each year through its Business Planning process. A 3-year Business Plan was produced in early 2023, to cover the period 2023 to 2026 and risks reviewed at this time. As with most charities, this exposes risks and systems have been established to mitigate those risks.

External risks have been managed through a robust business plan that is flexible and adaptable, yet still ambitious. Internal risks are minimised
by adherence to its Financial Regulations, Policies and Procedures, along with updates to its HR Policies.

The main risks are deemed to be:

- Should the Braunstone Foundation exhaust its operating reserves, then it might be unable to meet its commitments.
- The Board Directors/Trustees or staff in key operational and strategic roles could leave and potentially have an adverse impact on the organisation.
- Should additional income not be secured then insufficient resources would be available to maintain the current level of staff and resources.
- Competition for grant funding will become fiercer as levels of public spending decline.
- Failure to deliver on contracts would result in both a financial loss and damage to the reputation of the company.
- Major disruption to normal operations due to disaster or other significant scenario (e.g. total power failure, flood, internet/other virus attack, server/network failure, comms systems failure, security attack).

Senior management report performance against the Business Plan for all services at every Board meeting, along with a quarterly review of financial performance and progress against targets.

Plans for Future Periods

The 2025/26 year has already been very busy. We are right in the middle of our 3-year Business Plan (2023-2026) and a lot of activity is happening on many fronts.

Notably, celebrating our 25th Anniversary has been a real highlight of the year so far, for staff (current and past) and Trustees.

A great deal of thought, ideas and energy has been put in to marking this significant milestone including a roaming photo board exhibition, gathering of memories and feedback through social media and video-making, a Celebration Evening for current and former staff and Trustees, a big Community Fun Day and Tree-planting ceremony. Feedback has been extremely positive, creating a real sense of achievement.

We are pleased to announce and acknowledge funding secured in June 2025 for al long hoped for project to create a Training Kitchen at our Gallards Hill site, from the Wolfson Foundation. They have kindly fully supported us to install a kitchen suitable for 6 learners, along with a comfy area, in order that we can offer food cooking demonstrations and courses to raise awareness of utilising food we have donated and fresh produce – reducing further good food going to waste.

We intend to extend further our Youth offer at the Grove by bidding for funds from the Better Youth Spaces programme (DCMS funded), to create a further multi-activity room and enhance our gaming room and performing arts space. With funding for more sessions throughout the week from phase 3 of the NLCF Million Hours Fund – we await the outcome on both application for funds.

In addition, we are actively working with arts organisations to secure their use of the Grove as a venue for performances and comedy shows.

During the summer of 2025 we have had our Girls Football Group approved for affiliation to the Leicestershire Football Association as a team to play in the leagues. This is a real boost for the girls and shows tremendous progress in a relatively short time.

During the Summer HAF scheme we partnered with Heads-Up at the Grove to deliver a pilot scheme for children with Special Needs and neurodivergences. This may lead to a longer-term project and partnership.

Following all the capital investment at the Grove and the resolution of a long-standing issue with the flooring in the space (funded by UKSPF), the Grove Café space is now able to be re-opened. With consultancy support funded by YIF and provided by *Eastside People,* to look at the options for future delivery of the café and its feasibility. The Board of Trustees has agreed to the re-opening of the Grove Café as an in-house run provision. Plans are in place to recruit the necessary staff and gather the right resources and equipment to re-launch the café later in the year.

Structure, Governance and Management

The charity is a company limited by guarantee. The Charity Commission awarded the Braunstone Foundation with charitable status on 29 December 2010. As a condition, it was agreed to develop a "group structure", with the establishment of a 100% owned trading subsidiary of the Foundation, to undertake the non-charitable activities. This was undertaken and put in place, so that from 1 April 2011, the Foundation can concentrate solely on its charitable activities and the trading company B-Inspired (Trading) Ltd, can manage the commercial activities and undertakings.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year are shown below.

Henry Thompson
Elaine Halford (resigned 08/09/2025)
Edward Rogers
Tim Morton
Bethan Lloyd (resigned 24/09/2024)
Geoffrey Stagg
Michael Moreton
Emma Southern

The charity is organised so that the trustees (together forming a board of trustees) meet regularly (6 times during 2024/25).

The Board of Trustees also retain the power to form further committees and sub-committees, as required (e.g. Finance and General Purposes Committee (F&GP), Remuneration and HR sub-committees).

Trustee Recruitment, Induction and Training

The Chief Officer takes responsibility for induction to the charity for new Trustees and organises any training as required.

The Trustees are also Directors of the Company for the purposes of Company Law. Trustees have a tenureship of 4 years.

Conflicts of Interest and Related Party Transactions

Trustees declare all personal and professional connections on a register of interests. At the start of each meeting, declarations are made of any potential conflicts of interests and the relevant trustee excuses themselves from any decisions that the charity must make regarding a conflict of interest. Related party transactions in the year have been disclosed within the notes of the accounts.

Senior Management Team

Angie Wright – Chief Officer and Company Secretary
Linda Grubb – Head of Operations

Day-to-day Management

The Board of Trustees have delegated day-to-day management of the organisation to Angie Wright, Chief Officer.

Setting pay and remuneration

Trustees do not receive remuneration, only reimbursement of reasonable out of pocket expenses necessary in the carrying out of their duties.

Staff pay and remuneration is set by the Board of Trustees.

The Braunstone Foundation is proud to be a Real Living Wage Employer.

MEMBERS – During 2024/25

Braunstone Resident Network
Clockwise Credit Union
Friends of Highway Spinney
Leicester City Council
NHS Leicester City
St Peters Church
New Dawn New Day
Palmers of Leicester Ltd.
The Braunstone Adventure Playground

Employee involvement

The company has been a proud Investors in People accredited employer for 15 years and undertakes a tri-annual accreditation process, which was undertaken in early 2025. The Board of Trustees is pleased to report that we have again reached the standard and have gained accreditation and of particular note in the outcome report from IIP was that: 100% of respondents agree they share the charity's values; 100% of respondents agree they find their work interesting and 100% of respondents agree that the charity has a positive impact on society.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities.

Although The Braunstone Foundation does not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable is presented in the accounts as "Donations".

The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows guidelines set out by the Charity Commission, UK law and with reference to the Fundraising Code of Practice.

The charity is registered with the Fundraising Regulator and pays the annual levy.

We respect the privacy and contact preferences of all public donors and treat information in line with our GDPR and Data Protection policies.

The charity does not engage in direct marketing to raise funds. The charity is registered with the Give As You Live platform, which is registered with the Fundraising Regulator and a Corporate Member of the Chartered Institute of Fundraising. The charity has a donations page on its website with a donate button which takes the potential donor through to the Give As You Live page for The Braunstone Foundation.

Donors can select from a range of pre-set amounts or choose their own amount to donate, or set-up a donate monthly option.

Give As You Leave provide the charity with GDPR compliant Activity Reports monthly, listing donations and donors' details, highlighting anonymity where a donor has requested this.

The Activity Report is only viewed by the Chief Officer and Head of Operations for financial record-keeping.

The charity does receive donations from individuals and businesses, and these are receipted and logged. These donations form a small percentage of the total income for the charity (£18,825 in 2024/25, representing 0.97%).

Auditor

In accordance with the company's articles, a resolution proposing that Thomas Mayfield and Mayfield & Co be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of Information to Auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees Report was approved by the Board of Trustees.



Tim Morton
Chair

Dated: 6th December 2025

THE BRAUNSTONE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Braunstone Foundation for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- 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 accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRAUNSTONE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BRAUNSTONE FOUNDATION

Opinion

We have audited the financial statements of The Braunstone Foundation (the parent company) and its subsidiary (the group) for the year ended 31 March 2025 which comprise the group statement of financial activities, the group balance sheet, the company balance sheet, the group statement of cash flows and the 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

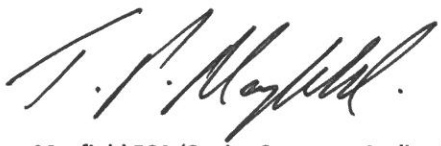
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Thomas Mayfield FCA (Senior Statutory Auditor)
for and on behalf of Mayfield & Co.
Mayfield & Co. is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

2 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

Dated: 6th December 2025

THE BRAUNSTONE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds 2025	Designated Funds 2025	Restricted Funds 2025	Endowment Funds 2025	Total 2025	Unrestricted Funds 2024	Designated Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024
Income From											
Donations & Legacies	3	37,825	-	353,048	-	390,873	46,683	-	596,874	-	643,557
Charitable Activities	4	1,500,803	-	14,772	-	1,515,575	1,453,416	-	12,564	-	1,465,980
Investments	5	9,080	9,513	-	-	18,593	8,987	10,809	-	-	19,796
Total Income		**1,547,708**	**9,513**	**367,820**	**-**	**1,925,041**	**1,509,086**	**10,809**	**609,438**	**-**	**2,129,333**
Expenditure											
Charitable activities	6	1,408,183	34,561	452,638	-	1,895,382	1,337,024	48,716	455,038	-	1,840,778
Cost of generating funds	7	334,860	-	-	-	334,860	299,625	-	-	-	299,625
Total Expenditure		**1,743,043**	**34,561**	**452,638**	**-**	**2,230,242**	**1,636,649**	**48,716**	**455,038**	**-**	**2,140,403**
Net gains/(losses) on investments	12	-	-	-	-	-	(668,000)	-	-	-	(668,000)
Net Income/(expenditure) Before Transfers		(195,335)	(25,048)	(84,818)	-	(305,201)	(795,563)	(37,907)	154,400	-	(679,070)
Gross transfers between funds		64,892	(64,892)	-	-	-	(2,159)	-	2,159	-	-
Net Income/(expenditure)		(130,443)	(89,940)	(84,818)	-	(305,201)	(797,722)	(37,907)	156,559	-	(679,070)

THE BRAUNSTONE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds 2025	Designated Funds 2025	Restricted Funds 2025	Endowment Funds 2025	Total 2025	Unrestricted Funds 2024	Designated Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024
Other recognised gains and losses											
Revaluation of tangible fixed assets	13	-	-	-	-	-	123,000	-	-	-	123,000
Actuarial losses on pension schemes		152,000	-	-	-	152,000	(12,000)	-	-	-	(12,000)
Net movement in funds		21,557	(89,940)	(84,818)	-	(153,201)	(686,722)	(37,907)	156,559	-	(568,070)
Fund balances at 1 April 2024		3,245,535	425,230	223,695	5,000,000	8,894,460	3,932,257	463,137	67,136	5,000,000	9,462,530
Fund balances at 31 March 2025		**3,267,092**	**335,290**	**138,877**	**5,000,000**	**8,741,259**	**3,245,535**	**425,230**	**223,695**	**5,000,000**	**8,894,460**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

THE BRAUNSTONE FOUNDATION

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		1,345,017		1,346,432
Investment properties	**14**		7,222,000		7,222,000
			8,567,017		8,568,432
Current assets					
Debtors	**16**	207,522		64,367	
Cash at bank and in hand		637,413		1,101,276	
		844,935		1,165,643	
Creditors: amounts falling due within one year	**17**	(279,693)		(296,615)	
Net current assets			565,242		869,028
Total assets less current liabilities			9,132,259		9,437,460
Provisions for liabilities	**18**		(391,000)		(543,000)
Net assets			8,741,259		8,894,460
Capital funds					
Endowment funds	**20**		5,000,000		5,000,000
Income funds					
Restricted funds	**21**		138,877		223,695
Unrestricted funds					
Designated funds	**23**	335,290		425,230	
General unrestricted funds	**22**	3,191,104		3,321,547	
Revaluation reserve		466,988		466,988	
Pension reserve		(391,000)		(543,000)	
			3,602,382		3,670,765
			8,741,259		8,894,460

THE BRAUNSTONE FOUNDATION

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 6th December 2025.

.....
Geoffrey Stagg - **Trustee**

Company Registration No. 04029394

THE BRAUNSTONE FOUNDATION

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		1,345,017		1,346,432
Investment properties	**14**		7,222,000		7,222,000
Investments	**15**		1		1
			8,567,018		8,568,433
Current assets					
Debtors	**16**	199,628		80,449	
Cash at bank and in hand		501,440		953,418	
		701,068		1,033,867	
Creditors: amounts falling due within one year	**17**	(135,827)		(165,333)	
Net current assets			565,241		868,534
Total assets less current liabilities			9,132,259		9,436,967
Provisions for liabilities	**18**		(391,000)		(543,000)
Net assets			8,741,259		8,893,967
Capital funds					
Endowment funds	**20**		5,000,000		5,000,000
Income funds					
Restricted funds	**21**		138,877		223,695
Unrestricted funds					
Designated funds	**23**	335,290		425,230	
General unrestricted funds	**22**	3,191,104		3,321,054	
Revaluation reserve		466,988		466,988	
Pension reserve		(391,000)		(543,000)	
			3,602,382		3,670,272
			8,741,259		8,893,967

THE BRAUNSTONE FOUNDATION

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

As permitted by s408 Companies Act 2006, the charity has not presented its own income and expenditure account and related notes. The charity's net expenditure before all transfers was £304,708 (2024 - £679,563 expenditure).

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 6th December 2025.

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Geoffrey Stagg - **Trustee**

Company Registration No. 04029394

THE BRAUNSTONE FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations			(482,456)		15,819
Income taxes paid			-		(183)
Net cash inflow from operating activities			(482,456)		15,636
Investing activities					
Investment income received		18,593		19,795	
Net cash generated from/(used in) investing activities			18,593		19,795
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(463,863)		35,431
Cash and cash equivalents at beginning of year			1,101,276		1,065,845
Cash and cash equivalents at end of year			637,413		1,101,276

1 Accounting policies

Charity information

The Braunstone Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Business Box, 3 Oswin Road, Braunstone, Leicester, LE3 1HR

1.1 Accounting convention

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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary B-Inspired (Trading) Limited. The results of the subsidiary are consolidated on a line by line basis.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity is a Public Benefit Entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% per annum reducing balance basis

For Land and Buildings a review of the market value of the charity's properties are undertaken annually, with an external valuation undertaken every 2 years. On this basis no depreciation is charged on an annual basis but an impairment review undertaken instead with any impaired amounts written off to the Statement of Financial Activities. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the parent. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The charity has been admitted to the Social Housing Pension Scheme, a defined benefit scheme, which is externally funded and contracted out of the State Earnings Related Pension Scheme. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. The scheme operates on a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the charity. Under the terms of FRS17, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid throughout the year.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

2. Critical accounting estimates and judgements

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

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

3. Donations and legacies

	Unrestricted Funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	18,275	550	18,825	14,377	-	14,377
Grants	19,550	352,498	372,048	32,306	596,874	629,180
	37,825	**353,048**	**390,873**	46,683	596,874	643,557

	Unrestricted Funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations						
General donations	18,275	550	18,825	14,377	-	14,377
	18,275	**550**	**18,825**	14,377	-	14,377
Grants Receivable						
Big Lottery Community Fund Work Live Leicestershire	-	-	-	3,706	-	3,706
Police Crime Commissioner	-	29,198	29,198	-	-	-
NHS England (LLR CCG) Getting Help In Neighbourhoods Grant	-	49,790	49,790	-	49,790	49,790
HAF Holiday Hunger Scheme	-	47,303	47,303	-	59,005	59,005
Anti Poverty Grants	-	-	-	-	8,427	8,427
YIF Capital	-	73,356	73,356	-	389,376	389,376
YIF Revenue	-	63,576	63,576	-	49,844	49,844
National Lottery	-	32,471	32,471	-	17,943	17,943
Mental Health	-	-	-	-	12,000	12,000
National Grid	-	-	-	-	9,489	9,489
Sport England	-	-	-	-	1,000	1,000
Population Health	-	-	-	6,000	-	6,000
Mental Health Co-ordination Grant	-	15,000	15,000	-	-	-
One Call That's All	-	8,000	8,000			
LVSRA Reaching People	19,550	-	19,550	22,000	-	22,000
UKSPF Community Asset Grant	-	19,804	19,804	-	-	-
Other sundry grants	-	14,000	14,000	600	-	600
	19,550	352,498	372,048	32,306	596,874	629,180

4. Income from charitable activities

	2025 Unrestricted	2025 Restricted	2025 Total
Services Provided Under Contract	362,495	-	362,495
Other Income	84,478	14,772	99,250
Advertising Income	630	-	630
Rent & Room Hire	1,053,200	-	1,053,200
	1,500,803	14,772	1,515,575

	2024 Unrestricted	2024 Restricted	2024 Total
Services Provided Under Contract	362,509	-	362,509
Other Income	71,779	12,564	84,343
Advertising Income	2,345	-	2,345
Rent & Room Hire	1,016,783	-	1,016,783
	1,453,416	12,564	1,465,980

5. Investments

	2025 Unrestricted	2025 Designated	2025 Total
Interest received	9,080	9,513	18,593
	9,080	**9,513**	**18,593**

	2024 Unrestricted	2024 Designated	2024 Total
Interest received	8,987	10,809	19,796
	8,987	**10,809**	**19,796**

All interest received comes from monies on deposit.

6. Analysis of group resources expended for charitable activities

	Charitable Activities Unrestricted £	**Charitable Activities Restricted £**	**Total 2025 £**	Charitable Activities Unrestricted £	Charitable Activities Restricted £	Total 2024 £
Staff costs	682,117	137,605	819,722	623,843	109,463	733,306
Depreciation and impairment	1,415	-	1,415	1,665	-	1,665
Premises costs	407,668	200,876	608,544	436,265	235,523	671,788
Motor and travel	1,866	209	2,075	1,863	566	2,429
Legal and professional fees	21,250	1,887	23,137	14,826	24,206	39,032
Project activity and equipment costs	146,902	79,754	226,656	125,546	65,295	190,841
Supplies and services	12,168	1,721	13,889	10,899	4,112	15,011
Irrecoverable input VAT	65,421	30,586	96,007	78,393	15,873	94,266
Bank charges	350	-	350	1,164	-	1,164
Bad debts	8,546	-	8,546	2,383	-	2,383
	1,347,703	452,638	1,800,341	1,296,847	455,038	1,751,885
Share of governance costs (see note 9)	95,041	-	95,041	88,893	-	88,893
	1,442,744	452,638	1,895,382	1,385,740	455,038	1,840,778
Analysis by fund						
Unrestricted funds	1,408,183	-	1,408,183	1,337,024	-	1,337,024
Designated funds	34,561	-	34,561	48,716	-	48,716
Restricted funds	-	452,638	452,638	-	455,038	455,038
	1,442,744	452,638	1,895,382	1,385,740	455,038	1,840,778

7. Cost of generating funds

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Staff costs	165,203	-	165,203	157,469
Premises costs	93,706	-	93,706	88,985
Motor and travel	503	-	503	188
Legal and professional fees	2,650	-	2,650	2,750
Supplies and services	72,798	-	72,798	50,233
	334,860	-	334,860	299,625

8. Support costs

	2025	2024
	£	£
Governance costs	**95,041**	88,893
Governance costs		
Staff costs	**69,791**	64,393
Audit and accountancy fees	**25,250**	24,500
	95,041	88,893
Analysed between		
Charitable activities Unrestricted	**95,041**	88,893
	95,041	88,893

Governance costs includes payments to the auditors of £25,250 (2024 - £24,500) for audit services and other advice within the group.

9. Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2025	2024
	£	£
Fees payable to the auditor	**25,250**	24,500
Depreciation of owned tangible fixed assets	**1,415**	1,665

10. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. In 2024 Trustees travel expenses paid were £nil.

11. Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
All staff	41	40
	41	40

Employment costs	2025 £	2024 £
Wages and salaries	826,452	745,507
Social security costs	63,600	55,346
Other pension costs	162,159	154,315
	1,052,211	955,168

Included within pension costs are payments to the multi-employer pension scheme – details of which are included in the notes to these accounts.

The number of employees whose annual remuneration was £60,000 or more

	2025 Number	2024 Number
Band £60,000 to £70,000	-	-
Band £70,000 to £80,000	1	1
Band £80,000 to £90,000	1	1
	2	2

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	163,186	158,937

The remuneration of key management personnel includes emoluments from employment, employer pension contributions and employer national insurance.

12. Net gains/(losses) on investments

	Unrestricted Funds 2025	Total 2024
	£	£
Revaluation of investment properties	-	(668,000)

13. Tangible fixed assets (Group and Charity)

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2024	1,337,000	399,809	1,736,809
Revaluation	-	-	-
At 31 March 2025	1,337,000	399,809	1,736,809
Depreciation and impairment			
At 1 April 2024	-	390,377	390,377
Depreciation charged in the year	-	1,415	1,415
At 31 March 2025	-	391,792	391,792
Carrying amount			
At 31 March 2025	1,337,000	8,017	1,345,017
At 31 March 2024	1,337,000	9,432	1,346,432

Land and buildings with a carrying amount of £870,012 were revalued at 24 May 2019 by Innes England, independent valuers not connected with the charity on the basis of market value. Innes England valued these properties at £1,010,000. In March 2022 a further valuation was undertaken with these properties now valued £1,214,000 a further uplift of £204,000. In March 2024 a further valuation was undertaken with these properties now valued £1,337,000 which shows a uplift in value of £123,000. All of the valuations conform to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The Trustees have taken the decision not to depreciate assets.

At 31 March 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £825,108 (2024 - £832,602).

The trustees have reviewed the revalued properties and believe there to be no material movements during the year.

The revaluation balances are disclosed in note 22.

14 Investment property (Group and Charity)

	2025 £
Fair value	
At 1 April 2024	7,222,000
Net gains or losses through fair value adjustments	-
At 31 March 2025	7,222,000

All Investment properties, with an historic carrying amount of £6,430,000 were independently valued and gave rise to revaluation to £6,745,000 an uplift of £315,000 when revalued on the 24 May 2019 by Innes England.

In March 2022 a further valuation was undertaken with these properties now valued £7,890,000 a further uplift of £1,145,000. In March 2024 a further valuation was undertaken with these properties now valued £7,222,000 which shows a reduction in value of £668,000. The valuations were all made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The Trustees have given due consideration to the valuation of the investment Properties it holds in its portfolio of assets. In particular the Braunstone Health and Social Care Centre which fell in value last year due to the valuation methodology adopted. And given the previous methodology used by our Valuers in the latest Asset Valuation Report (2024), which had an estimated yield of 7.5%. When set against the calculated 23% uplift in rent payments from the main tenants (effective May, 2025), for the following 5 years to the end of the current Lease, the Trustees believe any potential fall in value in 2024 is greatly mitigated because of this agreement. They do not believe there to be a material de-valuation of the asset on a Fair Market Value basis at this time. Our next assets valuation will be commissioned in 2026 and in light of the outcome of this, in regards any further decreased value, Trustees will consider the matter again.

15. Fixed asset investments (Charity)

	Share in group undertaking
Cost or valuation	
At 1 April 2024 & 31 March 2025	1
Carrying amount	
At 31 March 2025	1
At 31 March 2024	1

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	26	1	1

The charity holds the one share of £1 in its wholly owned trading subsidiary company B-Inspired Ltd which is incorporated in England and Wales. This is the only share allotted, called up and fully paid.

16. Debtors

Amounts falling due within one year:	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	195,974	63,075	180,787	32,934
Amounts due from subsidiary undertakings	-	-	7,293	46,223
Other debtors	11,548	1,292	11,548	1,292
	207,522	64,367	199,628	80,449

17. Creditors

Amounts falling due within one year:	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	25,786	3,628	18,049	2,555
Other taxation and social security	15,642	13,988	15,642	13,988
Vat payable	35,329	34,317	26,274	26,271
Other creditors	123,496	155,715	8,957	45,005
Accruals and deferred income	79,440	88,967	66,905	77,514
	279,693	296,615	135,827	165,333

18. Provisions for liabilities

	Notes	2025 £	2024 £
Retirement benefit obligations	19	391,000	543,000
		391,000	543,000

19. Defined Benefit Pension Scheme

The company participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £700million down from £1.522million. A Recovery Plan is in place with the aim of removing this deficit by 31 March 2028.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it has not been possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

FAIR VALUE OF PLAN ASSETS, PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AND DEFINED BENEFIT ASSET (LIABILITY)

	31/03/2025 (£000s)	31/03/2024 (£000s)
Fair value of plan assets	2,330	2,329
Present value of defined benefit obligation	2,721	2,872
Surplus (deficit) in plan	(391)	(543)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(391)	(543)
Deferred tax	-	-
Net defined benefit asset (liability) to be recognised	(391)	(543)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	31/03/2025 (£000s)
Defined benefit obligation at start of period	2,872
Current service cost	-
Expenses	4
Interest expense	138
Member Contributions	-
Actuarial losses (gains) due to scheme experience	129
Actuarial losses (gains) due to changes in demographic assumptions	-
Actuarial losses (gains) due to changes in financial assumptions	(329)
Benefits paid and expenses	(93)
Liabilities acquired in a business combination	-
Liabilities extinguished on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Exchange rate changes	-
Defined benefit obligation at end of period	2,721

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE PLAN ASSETS

	Period from 31 March 2024 to 31 March 2025 (£000s)
Fair value of plan assets at start of period	2,329
Interest income	115
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(151)
Employer Contributions	130
Member Contributions	-
Liabilities acquired in a business combination	(93)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair Value of plan assets at end of period	(2,330)

The actual return on plan assets (including any changes in share assets) over the period from 31 March 2024 to 31 March 2025 was £36,000

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME

	Period from 31 March 2024 to 31 March 2025 (£000s)
Current service cost	-
Expenses	4
Net interest expense	23
Losses (gains) on business combinations	-
Losses (gains) on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Defined benefit costs recognised in statement of comprehensive income (SOCI)	27

19. Defined Benefit Pension Scheme Continued

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

	Period from 31 March 2024 to 31 March 2025 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(151)
Experience gains and losses arising on the plan liabilities - gain (loss)	(129)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	329
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	49
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in other comprehensive income - gain (loss)	49

ASSETS

	31/03/2025	31/03/2024
	(£000s)	(£000s)
Global Equity	261	232
Absolute Return	-	91
Distressed Opportunities	-	82
Credit Relative Value	-	76
Alternative Risk Premia	-	74
Liquid Alternatives	432	-
Emerging Markets Debt	-	30
Risk Sharing	-	136
Insurance-Linked Securities	7	12
Property	117	94
Infrastructure	-	235
Private Equity	2	2
Real Assets	279	-
Private Debt	-	92
Opportunistic Illiquid Credit	-	91
Private Credit	285	-
Credit	89	-
Investment Grade Credit	72	-
High Yield	-	-
Cash	32	46
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	1	15
Secured Income	39	70
Liability Driven Investment	705	948
Currency Hedging	4	(1)
Net Current Assets	5	4
Total Assets	**2,330**	**2,329**

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

19. Defined Benefit Pension Scheme Continued

KEY ASSUMPTIONS

	31 March 2025 % per annum	31 March 2024 % per annum
Discount Rate	5.82%	4.90%
Inflation (RPI)	3.10%	3.15%
Inflation (CPI)	2.79%	2.78%
Salary Growth	3.79%	3.78%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2025	20.5
Female retiring in 2025	23.0
Male retiring in 2045	21.7
Female retiring in 2045	24.5

20. Endowment fund

The endowment fund is a new reserve created in 2019 and resulted from the transfer of the Braunstone Health Centre from PA Housing and was independently valued at £5,000,000 by Innes England.

Group and charitable company

	As At 01/04/2023	Movements	As At 31/03/2024	As At 01/04/2024	Movements	As At 31/03/2025
Capital Endowment	5,000,000	-	5,000,000	5,000,000	-	5,000,000
	5,000,000	**-**	**5,000,000**	**5,000,000**	**-**	**5,000,000**

21. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	As At 01/04/2023	Income	Expenditure	Transfers	As At 31/03/2024	As At 01/04/2024	Income	Expenditure	Transfers	As At 31/03/2025
Sport England	-	1,000	(185)	-	815	815	-	(265)	-	550
Power to Change	7,841	-	(10,000)	2,159	-	-	-	-	-	-
Impact to Growth	3,863	-	(1,470)	-	2,393	2,393	-	(1,530)	-	863
Police Crime Commissioner's Fund	28,535	-	(19,170)	-	9,365	9,365	30,198	(21,868)	-	17,695
Befriending projects	8,919	1,697	(2,911)	-	7,705	7,705	2,028	(1,660)	-	8,073
HAF Schemes	7,650	69,872	(59,692)	-	17,830	17,830	63,547	(77,977)	-	3,400
Action Homeless	767	-	-	-	767	767	-	(767)	-	-
Vaccine Confidence	402	-	-	-	402	402	-	(402)	-	-
Getting Help	8,659	49,790	(58,401)	-	48	48	49,840	(49,840)	-	48
Sported Foundation	500	-	-	-	500	500	-	-	-	500
Anti Poverty Food Grant	-	8,427	(7,589)	-	838	838	-	(838)	-	-
YIF Capital	-	389,376	(236,274)	-	153,102	153,102	73,356	(170,812)	-	55,646
YIF Revenue	-	49,844	(38,395)	-	11,449	11,449	63,576	(50,465)	-	24,560
Mental Health	-	12,000	(11,020)	-	980	980	15,000	(15,980)	-	-
National Grid	-	9,489	(8,590)	-	899	899	-	(899)	-	-
National Lottery	-	17,943	(1,341)	-	16,602	16,602	32,471	(28,343)	-	20,730
One Call That's All	-	-	-	-	-	-	8,000	(1,722)	-	6,278
UKSPF	-	-	-	-	-	-	19,804	(19,270)	-	534
B&Q	-	-	-	-	-	-	10,000	(10,000)	-	-
Restricted Funds	**67,136**	**609,438**	**(455,038)**	**2,159**	**223,695**	**223,695**	**367,820**	**(452,638)**	**-**	**138,877**

22. Unrestricted funds

	As At 01/04/2023	Income	Expenditure	Gains/(losses)	Transfers	As At 31/03/2024	As At 01/04/2024	Income	Expenditure	Gains/(losses)	Transfers	As At 31/03/2025
Group												
Unrestricted Projects	4,119,269	1,509,086	(1,636,649)	(668,000)	(2,159)	3,321,547	3,321,547	1,547,708	(1,743,043)	-	64,892	3,191,104
Pension Provision	(531,000)	-	-	(12,000)	-	(543,000)	(543,000)	-	-	152,000	-	(391,000)
Revaluation Reserve	343,988	-	-	123,000	-	466,988	466,988	-	-	-	-	466,988
Unrestricted Funds	**3,932,257**	**1,509,086**	**(1,636,649)**	**(557,000)**	**(2,159)**	**3,245,535**	**3,245,535**	**1,547,708**	**(1,743,043)**	**152,000**	**64,892**	**3,267,092**
Charity												
Unrestricted Projects	4,119,269	1,185,531	(1,313,587)	(668,000)	(2,159)	3,321,054	3,321,054	1,188,485	(1,383,327)	-	64,892	3,191,104
Pension Provision	(531,000)	-	-	(12,000)	-	(543,000)	(543,000)	-	-	152,000	-	(391,000)
Revaluation Reserve	343,988	-	-	123,000	-	466,988	466,988	-	-	-	-	466,988
Unrestricted Funds	**3,932,257**	**1,185,531**	**(1,313,587)**	**(557,000)**	**(2,159)**	**3,245,042**	**3,245,042**	**1,188,485**	**(1,383,327)**	**152,000**	**64,892**	**3,267,092**

23. Designated funds - Group and charitable company

	As At 01/04/2023	Income	Expenditure	Transfers	As At 31/03/2024	As At 01/04/2024	Income	Expenditure	Transfers	As At 31/03/2025
Sinking fund	463,137	10,809	(48,716)	-	425,230	425,230	9,513	(34,561)	(64,892)	335,920
Designated Funds	**463,137**	**10,809**	**(48,716)**	**-**	**425,230**	**425,230**	**9,513**	**(34,561)**	**(64,892)**	**335,920**

24 Analysis of net assets between funds

Analysis of net assets between funds – Group

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Unrestricted funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £
Fund balances at 31 March represented by:										
Tangible assets	1,346,432	-	-	-	1,346,432	1,345,017	-	-	-	1,345,017
Investment properties	2,222,000	-	-	5,000,000	7,222,000	2,222,000	-	-	5,000,000	7,222,000
Current assets/(liabilities)	220,103	425,230	223,695	-	869,028	91,075	335,290	138,877	-	565,242
Provisions for liabilities/charges	(543,000)	-	-	-	(543,000)	(391,000)	-	-	-	(391,000)
	3,245,535	**425,230**	**223,695**	**5,000,000**	**8,894,460**	**3,267,092**	**335,290**	**138,877**	**5,000,000**	**8,741,259**

Analysis of net assets between funds – Charity

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £
Fund balances at 31 March represented by:										
Tangible assets	1,346,432	-	-	-	1,346,432	1,345,017	-	-	-	1,345,017
Investment properties	2,222,000	-	-	5,000,000	7,222,000	2,222,000	-	-	5,000,000	7,222,000
Investments	1	-	-	-	1	1	-	-	-	1
Current assets/(liabilities)	219,609	425,230	223,695	-	868,534	91,074	335,290	138,877	-	565,241
Provisions for liabilities/charges	(543,000)	-	-	-	(543,000)	(391,000)	-	-	-	(391,000)
	3,245,042	**425,230**	**223,695**	**5,000,000**	**8,893,967**	**3,267,092**	**335,290**	**138,877**	**5,000,000**	**8,741,259**

25. Financial commitments, guarantees and contingent liabilities

The charity currently participates in the Social Housing Pension Scheme (SHPS), which as indicated in note 18 has a shortfall of assets compared to liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised of £391,000 is the net present value of the deficit reduction contributions payable under the arrangement that relates to the deficit.

26. Subsidiaries

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered Office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
B-Inspired (Trading) Ltd	England	Rental of office space	Ordinary	100.00	-

The charity owns the whole of the issued ordinary share capital of B-Inspired (Trading) Ltd, a company registered in England. All activities have been consolidated on a line by line basis in the SOFA. Any total net profits will be gifted to the charity. A Summary of the results of the subsidiary is shown below:

B-Inspired (Trading) Ltd

	2025	2024
	£	£
Income	494,419	491,431
Expenditure	(494,912)	(490,938)
Net profit/(loss)	**(493)**	493
The aggregate of the assets, liabilities and funds was:		
Assets	151,160	177,999
Liabilities	(151,159)	(177,505)
Funds	1	494

27. Cash generated from operations

	2025 £	2024 £
Deficit for the year	(305,201)	(679,070)
Adjustments for:		
Taxation	-	-
Investment income recognised in statement of financial activities	(18,593)	(19,796)
Fair value gains and losses on investment properties	-	668,000
Depreciation and impairment of tangible fixed assets	1,415	1,665
Movements in working capital:		
(Increase)/decrease in debtors	(104,225)	350
Increase/(decrease) in creditors	(64,822)	83,097
Increase/(decrease) in deferred income	8,970	(38,427)
Cash (absorbed by)/generated from operations	(482,456)	15,819

28. Analysis of changes in net funds

The charity had no debt during the year.

THE BRAUNSTONE FOUNDATION

England & Wales - Charity number 1139537

Accounts

Charity Registration No. 1139537

Company Registration No. 04029394 (England and Wales)

THE BRAUNSTONE FOUNDATION

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE BRAUNSTONE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Henry Thompson Elaine Halford Edward Rogers Timothy Morton Geoffrey Stagg Michael Moreton (appointed on 27/04/23) Emma Southern (appointed on 15/01/24)
Secretary	Angela Wright (Chief Officer)
Charity number	1139537
Company number	04029394
Registered office and principal address	Business Box 3 Oswin Road Braunstone Leicester LE3 1HR
Auditor	Thomas Mayfield BA FCA Mayfield & Co. 2 Merus Court Meridian Business Park Leicester LE19 1RJ
Bankers	Unity Trust Bank Plc Nine Brindley Place Birmingham B1 2HB
Solicitors	Excello Law Gresham Works 38 Market Street Leicester LE1 6DP

THE BRAUNSTONE FOUNDATION

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The trustees present their report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities
The Braunstone Foundation's charitable objects are to promote for the benefit of the public, urban regeneration in areas of social and economic deprivation (and in particular in Braunstone) by all or any of the following means:-

a. the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantages;

b. the relief of unemployment;

c. the advancement of education and training;

d. the creation of employment and business opportunities through the provision of advice, workspace, buildings, and/or land for use on favourable terms;

e. the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing;

f. the preservation of buildings or sites of historic or architectural importance;

g. the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities;

h. the protection or conservation of the environment;

i. the provision of public health facilities and childcare;

j. the promotion of public safety and prevention of crime; and

k. the development of the capacity and skills of the members of the community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

l. The promotion of any other recognisable charitable purposes.

During the year to 31 March 2024, the Foundation successfully delivered its work programme and continued to develop as a charitable body for the benefit of Braunstone and the City of Leicester.

How our services deliver public benefit:

The trustees have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity has undertaken this year.

Our Vision

"To be the Community Anchor for Braunstone, now and in the future, able to support our neighbourhood and its citizens to reach full potential by harnessing its strengths and responding to its needs. By making a difference."

The Foundation has continued to manage its assets to provide benefits to the local area and has, through a range of services, focused on continuing the investment made from previous regeneration investment programmes.

The Foundation has focussed on:

- ensuring that the assets held were managed and protected appropriately for the benefit of the people of Braunstone:
- maximising the income-generated from these assets and managing these funds for the benefit of Braunstone:
- attracting additional funding into the area:
- delivering services on behalf of and for the benefit of residents in Braunstone.
- ensuring that the NDC legacy is secured and maintained; and
- continuing to ensure the urban renewal and neighbourhood regeneration process in Braunstone is sustained in the long-term.

In effect, the Foundation performed the role of a local Community Anchor Organisation.

Achievements and Performance

Buildings:

During 2023/24 The Braunstone Foundation owned and managed six key buildings, along with four houses, and also leased two buildings from Leicester City Council (the Braunstone Park Lodge on a 125-year lease arrangement and the Community Asset Transfer of the Grove Community Hub with an initial 25 years lease).

Our full list of buildings is below:

Business Box

The Business Box is located in the Braunstone Business Zone (Oswin Road), and is a "managed office-space" (52 offices for rent), with meeting rooms, Virtual Tenancy packages and a range of customer support services. The facility is operated under the activities of B-Inspired Trading Company Ltd.

During the accounting period, 2023/24 the results from the business activity at the Business Box have remained strong with another 6% increase in turnover on the previous year. This performance allowed for a donation to the Braunstone Foundation charity of £123,604 during the year, along with management fees paid totalling £44,272.

This financial performance has allowed further investment into the Sinking Fund for the Trading Company, which we set-up 2 years ago, which allows a quarterly sum to be deposited in readiness for planned repair and upgrade work and stood at £18,000 to the end of quarter 4 2023/2024.

The facility remains extremely popular with small businesses and throughout the 2023/24 period the occupancy levels have remained consistently at around 100%, with a waiting list of interested customers. We have also been very pleased with the significant increase in meeting room usage and income, with bookings achieving over a 50% increase in hire income compared to the previous year. This uplift in bookings and income includes increase usage by internal tenants and external hire.

The trading activities have been guided by a 3-year Business Plan starting in April 2023 and the first year of this plan has shown promising results. Key to the plan in this first year was to source and implement a Customer Relationship Management System (CRM). This was achieved and went live in August 2023.

The aims of the CRM system include a massive reduction in paper-based processes; a single portal and streamlined process for creating/renewing leases and contracts; computerised entry/exit process and room bookings with associated automated invoicing.

All staff work daily using the CRM system, which allows for quick and easy direct communication with customers. Overall the implementation of the system is viewed as a great success with a reduction in time, processing and errors across all functions.

Reporting has become significantly easier and data can be extracted in a quicker more useful way.

Alongside this, the Business Box has had developed a new website. The website was launched to replace a very old and static site which had very limited interactive ability. Working with *its'eeze* web designers and hosts, the site was revamped to reflect new working practices to digitise processes at the Business Box. Key changes include: real time availability and information, simplified pricing structure and an online application for virtual and physical offices.

Overall the new website has provided a cleaner, fresher approach to marketing the facilities, aided by updated photographs and better interactive functions – such as the News Blog and the ability to produce E-shots for marketing.

During the last year the Trading Company has also launched some new products/services, including a Co-working space. Initially set up in a small ground floor office unit and then moved to the relaxation area for Co-working (6 desks). This offer is open to both external and internal customers at a highly competitive rate. The take up has been slow but will be continued to be marketed this year.

Another product is the Networking Club – this is a new free to attend networking club running monthly with access open to anyone who wishes to attend. It is a space to meet new people and create new contacts. Feedback has been excellent. The next networking event will showcase a specific business offering guidance and support within the accountancy sector.

The Virtual Tenancy offer has been revamped from a previous "pick and mix" type to a set package. This has enabled a much clearer and simpler offer which can be applied for directly from the website. During the research to create this new package, we identified that we were significantly under the pricing average for virtual agreements – locally and regionally. This new package is available to new customers and existing customers will be offered the new package and uplifted pricing from 1st September 2024.

Digitisation has been a key driver this last year and following the success of implementing a signing in/out app some years ago, the Business Box has installed a new app for parcel deliveries. This has proved a great success and has further developed the paperless environment we are trying to achieve along with a more effective system.

During 2023-24 there has been a new and bigger drive on marketing activity. The Senior Management Team attended a range of local and regional business expo events, where we marketed our own services across the Business Box and Business Box Plus offer and used the opportunities to make new contacts and specifically to source a potential marketing agency.

This was successful and we are pleased to report that we have subsequently engaged a marketing agency (Creative in Time). We have set 3 main goals with the agency to increase brand awareness, website growth (organic searches and page views) and business guidance (to change the virtual tenancy package offer and raise up the USP of the business in relation to the charity).

The Board once again takes this opportunity to thank the team at the Business Box for all their incredible hard work and commitment and congratulate them on their excellent results during 2023/24.

Business Box +

This is made up of Units 3 & 4 Forest Business Park based in the Braunstone Business Zone and the Braunstone Park Lodge (which was brought into the investment property portfolio during 2017 following the operational review of building usage), these are seen as "grow-on" office-spaces to the Business Box. These facilities also operate under the activities of the b inspired Trading Company Limited.

Both units and the Braunstone Park Lodge have been fully occupied during 2023/24, with good income returns.

Braunstone Health and Social Care Centre (Hockley Farm Road, Braunstone)

The charity has had the full ownership and management of the Braunstone Health and Social Care Centre since 2018. The building represents the single largest asset of the charity in terms of value. It was transferred into the ownership of the charity by way of a capital endowment of £5mil.

The Braunstone Health and Social Care Centre was funded and built with New Deal for Communities grant and has provided

rental income since 2010 under an agreement, as a legacy of the *New Deal for Braunstone*. The building was owned and managed by a third party, PA Housing Group (formerly LHA and then Asra), until 2018.

The building has two main anchor tenants who have 25-year leases, the NHS and Leicester City Council, along with a third small tenant - Apple a Day Café. The Foundation manages the building, which houses a large GP Practice, Pharmacy, Café, a wide range of NHS clinics and office accommodation for NHS and Leicester City Council teams, delivering health and social care services.

During 2023/24 our facilities management team have maintained the efficient running of the building, ensuring the good and safe upkeep of the building for the benefit of patients, visitors and the many staff teams based there.

The Board of Trustees once again wishes to take this opportunity to thank the team for all their hard work during the past year.

Gallards Hill Offices

During 2023/24 the building at Gallards Hill was used by the charity to house the Neighbourhood Support Team delivering the Braunstone FoodShare (Foodbank & Pantry), Braunstone Be-friending Scheme, outreach facilities for welfare and debt advice and support organisations e.g. CALS, Foodbank Plus scheme, GHIN mental Health project and Volunteer training. Further information on the services provided during 2023/24 appear later in this report.

The Board of Trustees have invested significant funds from reserves in the building during the year, with a replacement roof and re-decoration (internal and external). This follows investment made via the Power to Change climate resilience grant, which funded an Energy Assessment Report for the building and the installation of LED lighting throughout.

Further sources of funding to retro-fit energy saving systems have been sourced and we are currently awaiting the outcome of bids to replace and upgrade the heating system and insulation.

45 Wellinger Way – Preloved@45 Community Shop CIC

The former Neighbourhood Support Base at 45 Wellinger Way was refurbished in spring 2021 and leased to the newly formed Preloved@45 Community Shop CIC, which opened its doors to the public in August 2021. The shop exists to provide Braunstone with affordable recycled/donated clothes, accessories, household items, furniture and kitchen appliances.

The Directors of the Community Interest Company (CIC) are local people, as are all the volunteers. They give back to the community by helping individuals in crisis on referral, by providing essential clothing and other items - usually helping as part of a package of support with other services when local people are facing difficult circumstances. The shop provides the opportunity for volunteering with training and work experience and employs a small number of part-time staff.

The Grove Community Hub (Cort Crescent, Braunstone)

The Braunstone Foundation acquired the Grove building and associated outdoor facilities (M.U.G.A and 4 grass Football pitches on the adjacent Braunstone Park), in June 2019. Following successful grant awards by the Garfield Weston Foundation and Power to Change Trust, the building and M.U.G.A. underwent major refurbishment to create a Community Hub with a Hall/ Dance studio, training facilities, 3 x offices for let and created the space for community business development of a Social Bar and Community Café.

The building launched early in 2020 and following major operational disruption due to pandemic lockdowns, opened fully in mid-2021. A review of the Grove's further development over the past year appears later in this report.

14-20 Winforde Crescent

These properties are rented out as social housing through an agreement with PA Housing Group.

Braunstone Park Lodge

The Lodge was acquired in May 2009 through a 125-year lease agreement with Leicester City Council. Following major refurbishment, the Lodge was occupied by Foundation staff until April 2017, at which point it was brought into the investment property portfolio and is now let as part of the Business Box + offer. The property was let on leasehold throughout the 2023/24 period.

Property valuation

A full "Fair Market" valuation of all the property portfolio of the Braunstone Foundation has been undertaken in July, 2024 by our Valuers, Innes England. This valuation forms the basis of information regarding assets later in the Financial Statements of this report.

Services and Projects during 2023/24

The Grove Community Hub

The Grove Community Hub has now been fully operational for 3 years, following its refurbishment in 2019, launch in 2020 and subsequent closure due to the pandemic. The team at the Grove have worked very hard over this time to understand the building, set-up operational systems, promote new services, try out a range of activities and bring in new customers including: tenants, community groups, hirers, and service users.

We continue to grow partnerships with funders, such as the Leicestershire Police and Crime Commissioner, National Lottery Community Fund (NLCF) - Million Hours Fund (investment in more Youth sessions), Barclays Football Fund (Girls Football Development) and Leicester City Council – Holiday Activities Fund programme (HAF), whom we are very grateful to for their ongoing support for projects. Thanks to this funding we have been able to develop new for this year a Tuesday Gaming Club, Wednesday Youth Club, Friday Basketball club and an additional football session for 14-18year olds on Sundays.

Our HAF schemes are extremely popular and during 2023/24 we have offered school holiday schemes for 5 to 15-year olds at Easter, Summer, Winter/Christmas and all Half Terms. We regularly had 90 children and young people a day. The children and young people were very engaged in lots of fun activities including, football, dance, multi sports, arts and crafts, cooking and healthy eating, trips and workshops such as Cycling, First Aid, drumming, animal encounters, flower arranging and forest school to name but a few. The children receive a nutritious lunch & Breakfast and healthy snacks throughout the day. We operate these schemes as a hybrid, with those eligible for means-tested Free School Meals receiving free places and very low-cost places for other fee-paying children.

We also work in partnership with other providers to offer free activities in the evenings and during school holidays for families e.g. LCFC in the Community evening football sessions, LCC Early Help Children's Centres Get up and Go programme during the summer. There are also a range of other providers throughout 7 days a week, including 2 Dance academies, karate, Pilates, Re-bounding and many more.

New for this year we have welcomed the Disabled Children's charity, *Menphys* as we begin to host their Saturday morning youth club, Guide Dogs for the Blind have chosen the Grove as a local training centre for their puppy training, De Montfort University have set up a free children's Saturday Arts Club club offering a space for young people and parents to take part in 10-week block art projects cumulating in an art exhibition. In addition, a new exciting project with Curve Theatre, which saw young people experience a 10-week workshop in musical theatre on site and opportunities to see two shows at Curve Theatre, culminating with a performance in our brand-new theatre space.

One area that we did not manage to get funding for initially was for the Grove garden space at the rear of the building. Our vision was to create a space that could be used as an extension to the hall and a seating area for people visiting our Café. We were therefore thrilled when we were approached by local civil engineer firm Danaher & Walsh, asking if we had a community project they could do for us!

Their sponsorship of the landscaping materials and supply of labour and equipment has enabled us to realise our vision and created a great space that can be enjoyed by the whole community.

The Grove facility is also very popular for room hire for meetings, training courses and events and is regularly used by the local NHS teams, City Council teams, DWP Training providers, the LLR Violence Reduction Network, Heads up charity and Leicester Mammas to name a few

Youth Investment Fund at The Grove

As reported in 2023, we were extremely pleased to announce we had been successful in being awarded a grant of £588,113 from the Youth Investment Fund, a government programme from the DCMS.

The award included a capital scheme and contributions to staff costs from 2023 to 2025. The capital scheme got underway in July 2023 and was completed in July 2024.

The investment has made possible the upgrading of the Hall/Dance Studio into a performing arts space, with retractable tiered seating and new audio/visual equipment to create a very attractive space for drama, theatre and performance, as well as utility for large events and conferences. It has funded the adaptation of the first-floor changing rooms space into more usable rooms for use by tenants and young people. This has created facilities for more after school and holiday activities, targeted work with older young people, training courses (such as our Junior Leaders and Community Leaders courses). The new facilities include a Gaming Room, with a relaxed/informal environment with sofas and a range of gaming devices, large screens for group gaming, along with table-top game space and a Pool table.

The grant also brings a significant investment into the energy efficiency of the building by way of retro-fitting and significantly upgrading the heating/cooling system with low energy/high efficiency boilers and climate control system in the Hall space – all with digital zoning functions to significantly improve energy efficiency and sustainability. The grant has also paid for PV solar panels on the roof, triple-glazed windows and LED lighting throughout.

The scheme also provided for the creation of a new 3v3 Basketball court adjacent to the 4G pitch and for a secure Bike storage unit with Bike maintenance equipment.

The building has been decorated throughout and new signage installed to create an impressive and welcoming building and facility for local people and visitors from across Leicestershire and beyond.

Most importantly, this investment in the building along with funding from NLCF (Million Hours), has created the space and capacity to launch a whole raft of activities for Young People across seven days per week.

The YIF project is for 2 years up to 2025 and forms a major part of a 3-year Business Plan for the Grove, stretching to 2026.

The Board of Trustees wishes to thank the team at the Grove for all they have achieved this last year – in particular the management team who have overseen a major capital scheme, whilst keeping the building open and operational and the huge amount of development that they have undertaken and the success that is already evident.

Neighbourhood Support Service

This service was based at the Neighbourhood Support Office at our Gallards Hill site during 2023/24.

It takes the lead in community engagement and providing a food programme, access to welfare/debt advice and many other support services. It also connects with the community through a range of media (notably the Braunstone Alert community magazine) and the delivery of high-quality community events. The service supports a wide range of volunteers who undertake a variety of roles across all services. A brief summary of activity is highlighted below:

Befriending Service

Our current Be-friending scheme has been in operation for 6 years.

The scheme has three elements:

1) Befriending arrangements - They can be via home visits and can include meeting up and going to Talk Time sessions or other venues, playing games, or simply having a natter at home. Or telephone be-friending, with a regular (often weekly) call to have a check-in on the person's general wellbeing and a catch-up.

The arrangements are not time limited but sometimes people's lives improve to such an extent, that they no longer need the service and have a greater ability to socialise and are experiencing better health and well-being. The Home visiting Befrienders operate 52 weeks a year.

There are 16 members on our call lists for Telephone Befriending and last year there were 816 calls made to those people.

Element 2) Talk Time Social Groups - an opportunity for residents to meet up and talk to residents in the area. Two weekly sessions at 2 different venues with resources which make the sessions varied and interesting. Identification and referral come through many sources e.g. neighbours, family, social care, GP's and Occupational Therapists. Across the Sandyhurst Supported Living and St Peters Church Hall venues combined, we have 26 attendees a week on average. Providing sessions for 51 weeks of the year, with 1326 attendances throughout the year.

We have taken both groups out to a number of trips this past year including: to a local lunch club at Trinity Methodist Church; Cherry Tree Garden Centres; Canal boat trip and also a "seaside inside" day, where we cooked them fish and chips and enjoyed games such as hook a duck and finished the event with an ice cream.

During December all the scheme members received high quality hampers and pamper packs donated by a range of local businesses, community groups, Schools, Churches and community members. Talk Time members also attended Curve Theatre for a Christmas cabaret event.

Element 3) A Men's Group for men over 40 facing social isolation and loneliness

Our Men's Group launched in 2021 and although it has maintained low numbers, the impact is high on the individuals who are involved. The group continue to support the Preloved@45 Community Shop on Wellinger Way by doing gardening and other DIY tasks. The group has also supported some individual elderly/vulnerable residents who needed some practical or gardening support due to difficult circumstances.

They also provided significant volunteer support to our WarmCare project funded by National Grid Community Fund – they helped to create practical packs including blankets, flasks, radiator foil, draft excluders and hot water bottles; which were distributed to our FoodShare members and vulnerable households. They also helped to deliver packs to housebound people and installed equipment as needed and demonstrated how to get the best out of the energy saving equipment.

The group have also regularly helped to delivered our the bi-monthly Alert magazine and enjoyed trips to New Walk Museum and Mountsorrel Heritage Centre.

The Board wishes to thank the Befriending Team for all its commitment during the past year and acknowledge the crucial role they play for many of our older isolated and often lonely residents.

<u>Getting Help in Neighbourhoods (GHIN) – Mental Health Project</u>

Since April 2022 we have been very pleased to be awarded annual grants from LLR LPT (NHS), as part of their GHIN programme.

This aims to provide community-based support via a range of providers that contribute towards tackling low level mental health issues.

Our project, *Get Connected-Stay Well* aims to provide opportunities for local people to engage in wellness-based activities, with time for establishing friendships and maintaining social activity outside of the home.

Throughout 2023/4, the GHIN Project enabled the Neighbourhood Support Team to engage with 392 people with 5473 attendances. This includes attendances from the Foodbank, Befriending Service and Talk Time sessions as well as the numerous activities and programmes held throughout the year.

Activities were designed to support those with low mood, anxiety and issues around self-care. Encouraging people to access community and socialising opportunities locally, as an individual or as a family. These activities consisted of a Weekly Wellbeing group designed to empower people into self-help and self-care, regaining control and practicing mindfulness. As well as family-oriented activities such as Fun Family Foods.

Other one-off activities included Pottery and Draught Excluder crafting sessions in conjunction with Adult Education as part of the Anti-Poverty project with the Leicester City Council. Along with self-care sessions, and seasonal events - such as Christmas baking.

Importantly, the project actively referred and provided access to partner agencies and supported 245 individuals to access: EnergyWise project, Community Advice and Law Centre, Turning Point, PA Housing and WorkPays to tackle the issues residents presented with and identified has having a significant impact on their Mental Health and Wellbeing.

The Trustees wish to express their thanks to the GHIN Project Team for all they have achieved this year and again our sincere thanks to LLR LPT for this ongoing investment in our services, for the benefit of the Braunstone community.

Mental Health Co-ordination – Pilot Project

Following an approach by the Leicester, Leics. and Rutland LPT Partnership Trust (NHS) - Lead for community-based mental health services. We were asked to deliver a pilot project for 6 months (October 2023 until April, 2024), with a view to testing the approach of focussed local co-ordination of services, to support local people with mental health needs at a neighbourhood size level (Braunstone).

We seconded one of our experienced Neighbourhood Support Workers to the project 2 days per week and she has made great strides in connecting with a vast range of service providers across health, social care, housing, DWP, addiction support, community providers and public health providers.

To date, she has created a Community Profile and set-up a new Braunstone Mental Health Network with over 25 agency members and is currently working on an Action Plan for better co-ordinated community mental health services in Braunstone; and a Focus Group with local people experiencing mental ill health.

LLR LPT have been pleased with the progress of the project and extended it into 2024/5 for a whole year.

We hope the pilot will serve to prove that by focussing right down at neighbourhood level to better understand the issues around mental health, make better contacts, understand pathways for individuals and work more joined up – better co-ordination and outcomes can be achieved. And a longer- term investment can be made.

Braunstone Foodshare.

Now in its 13th year, Braunstone Foodshare (Foodbank) supported 75 members (households), from April 2023, which peaked at 81 members by March 2024. Unlike previous years we did not experience much of a decline in membership during the summer of 2023 and numbers remained fairly consistent throughout the year. Inevitably, the continued high cost of food and energy were major contributing factors in the high number of people accessing the scheme.

Members are still reviewed regularly and the 'wraparound' service including welfare, energy and debt advice by CALS, has been improved further with more support being made available for members of the community. In the early part of 2024 *Turning Point* started to offer an outreach service from the Neighbourhood Support Base. This meant that we were able to offer members with more complex issues a chance to access support for substance and alcohol addictions. *WorkPays* also started to offer an outreach service in 2024, to help support members who want to return to work with CV support, courses, training and help with applying for jobs.

The Pantry element of the FoodShare programme continues to offer members a bridge between the emergency food service and their eventual independence from the scheme entirely. Maximising client's finances remains key to being able to achieve this goal, although members with more complex issues often require support for a longer period. Pantry membership has remained consistent averaging around 20 members.

Foodshare continues to be a huge undertaking requiring lots of volunteer and staff time. However, we are committed to continuing this essential work and happy to report that the service has again received a food hygiene rating of 5 from environmental health for every inspection, which shows the professionalism and determination of all those involved in its delivery.

The scheme is supported by kind donations from local Schools, Churches, Community Groups, The Hygiene Bank, many Supermarkets (via the Neighbourly App) and special arrangements with ASDA (Fosse Park), Bookers Wholesalers and Morrisons (Leicester, Aylestone Road) – along with individual donors. We also maintain an annual affiliation to FareShare (Leicestershire).

The service is supported by a range of partners including CALS, providing Welfare Advisors. We remain very grateful to CALS, as they are able to offer a quick response and expertise to support our FoodShare members who may be experiencing a range of issues e.g. benefit claim queries, debt, fuel poverty and other hardships. They help us to offer a more holistic service to our FoodShare members, which allows us to respond not just by providing food but by trying to tackle and resolve the root causes of their difficulties leading to food poverty.

Through the tireless work of staff and volunteers we have continued to serve those most in need in our community. Our team worked hard to access emergency funds for individuals through the government Household Support Fund (via Leicester City Council), which helped those in crisis with food, energy costs and essential warm clothing and appliances. We wish to thank the City Council for its support to local people.

We would also like to acknowledge and thank Reaching People Consortium for their management and co-ordination of the Emergency Food Grants (via Government Funding), which have helped massively towards the cost of replenishing stocks of essential items and fresh fruit, vegetables and dairy products throughout the year. In particular, we wish to thank Tim Adkin (Emergency Food Co-ordinater), for his ongoing support for our FoodShare scheme.

National Grid Community Matters Fund - Fuel Poverty 2023.

In Winter 2023/24 we were very pleased to have been selected for a grant of £10,000 to create 50 Winter WarmCare packs for households most in need. The packs included energy saving items such as light bulbs, radiator keys, radiator foil and internal door draught excluders; as well as items for warmth e.g. fleece blankets, flasks and hot water bottles.

The packs were assembled by a group of local volunteers and an information booklet to accompany the energy-saving equipment was created by our FoodShare Co-ordinater, who has a Level 3 qualification in Energy Awareness from National Energy Action.

The packs were targeted at our FoodShare members and other vulnerable households and where needed, our Men's Group delivered the packs to the home and helped to install the equipment.

The Board of Trustees wishes to thanks the Neighbourhood Support Team and dedicated volunteers for all its hard work and commitment in serving some of the most vulnerable and in need residents in Braunstone; and continuing to develop and adapt the service to meet those needs.

In particular, the Board would like to bring attention to two key retirements in the team during the past year:

Simon Oddy – Training Support Worker.
Simon retired early in 2024 after working with us for a few years following many years working in community-based Adult Education. We were very fortunate to have Simon work for us bringing his wealth of knowledge and experience, which he used to great effect helping local people to engage in volunteering and supporting them in any way he could with learning. He was also key in supporting our Men's Group. We wish Simon a very long, healthy and happy retirement in Lancashire where he has moved to and thank him for all his hard work and commitment.

Anne Short – Service Manager (Neighbourhood Support).
Anne joined our organisation 17 years ago as a Community Support Worker and rose to be the Service Manager, developing a team of Support Workers and creating all the projects and services outlined above. Anne was always a great advocate for volunteering and offering people the chance to improve their skills and confidence; and to help people to help themselves better. She also took the lead in providing student placements for a number of Universities, offering essential insight into

working in the community for many students over the years.

Anne leaves a strong team behind her and should be very proud of all she has achieved through her hard work, commitment and dedication to the role and the Braunstone community over so many years.

Anne will be greatly missed by her colleagues at b inspired and by so many people she has worked with over the years and the Board of Trustees wishes to express its sincere thanks and wish Anne a happy and healthy retirement and hope that she can enjoy spending more time with her family and on her favourite hobby of gardening.

The above services relate to the Foundations charitable objects a), b), c), d), e), f) g), h), i), j) and k).

Other activity

Company website

In Spring 2024 the Chief Officer initiated a project to build a new b inspired company website and re-launch.

The new site was launched in April and is more dynamic, faster, easier to navigate, easier to edit and update internally. The format has more "calls to action" for contacting us and is a better repository of information about our history, story, our vision, our services and latest news. We have also embedded an online donation page using the *Give As You Live* platform, which is already helping to attract more individual donations and offers a more efficient process.

Financial Review

Overview

The trustees have noted the financial position of the charity at the 31 March 2024 year-end.

The Statement of Financial Activities shows a combined group annual turnover for the financial year 2023-24 of £2,129,333.

During the year there was an actuarial loss on the valuation of the Multi-Employer Pension Scheme. This year we report an actuarial loss of £12,000. This actuarial loss is again reported in the Statement of Financial Activities. We also report a net loss on the revaluation of investment properties of £668,000 and gains on tangible fixed assets of £123,000.

After we take into consideration these gains and losses we are able to report net reduction in funds of £679,070 compared to last year's reduction of £69,920. The impact of the revaluations has had a significant impact on our position.

There are no funds held as custodian trustee on behalf of others.

Pension Scheme Provision

The Braunstone Foundation makes payments into a Multi-Employer Pension Scheme (SHPS) on behalf of its employees and retirees in order to meet certain short falls within that Defined Benefit Scheme. Under the past prevailing legislation, it was not necessary to account for the shortfall that the company had to make good because of the nature of the scheme.

However, because Multi-Employer Pension Scheme deficits have to be accounted for under FRS102 – there is an impact on the accounts.

This means that the accounts have been adjusted to account for any actuarial adjustments as articulated above and there is a £12,000 increase in the deficit. This means the provision for this deficit now stands at £543,000 as at the 31 March 2024.

The pension scheme deficit appears to fluctuate substantially year on year.

Conclusion

After taking into consideration all these items the charity carries forward reserves as follows:

Unrestricted Funds of £3,245,535 after pension adjustments and revaluations

Designated Funds of £425,230 after transfers from unrestricted funds.

Restricted Funds of £223,695

Permanent Endowment of £5,000,000

This means the Charitable Company has £8,893,967 of total funds carried forward. These funds are split between the unrestricted funds, designated funds, the restricted funds and the permanent endowment fund - see statement of financial activities on page 20.

Reserves Strategy

The Board has a strategy towards the holding of reserves. We endeavour to hold in free unrestricted reserves up to six months operating costs to cover payments to staff (i.e. notice periods of 3 months and redundancy costs), premises costs, contract/ lease liability costs and legal costs.

This approach is based on an understanding of the income streams and their risk profile and excludes expenditure related to operations wholly funded by restricted funds.

The trustees estimate normal ongoing annual costs to be around £1,500,000 per year.

The trustees estimate that reserves at a level of approximately £750,000 would ensure that, in the event of a significant drop in funding, they would be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The charity had closing unrestricted reserves of £3,245,042 as at the 31 March 2024. So without further review this looks very healthy.

However, we need to consider this in relation to the type of assets held which makes up the unrestricted funds.

Of the assets held in Unrestricted Funds £1,346,342 in Property, Plant and Equipment. A further £2,222,000 is held in Investment Properties which provide the income the charity needs to undertake its activities.

In Free unrestricted funds we have net current assets of £219,610 whilst the pension liability of £543,000 is directly matched against these funds.

The charity has a strategy to see us build up cash reserves, to enable us to build up assets within unrestricted funds that are more liquid.

A key element of this is surplus funds being generated in our trading subsidiary and being donated into the charity.

These cash sums have been paid over and it is lifting our unrestricted liquid assets to cover unexpected contingencies which helps us to achieve our stated aims.

Risk Review

The Board conducts its own review of the major risks each year through its Business Planning process. A 3-year Business Plan was produced in early 2023, to cover the period 2023 to 2026 and risks reviewed at this time. As with most charities, this exposes risks and systems have been established to mitigate those risks. External risks have been managed through a robust

business plan that is flexible and adaptable, yet still ambitious. Internal risks are minimised by adherence to its Financial Regulations, Policies and Procedures, along with updates to its HR Policies.
The main risks are deemed to be:

- Should the Braunstone Foundation exhaust its operating reserves, then it might be unable to meet its commitments.
- The Board Directors/Trustees or staff in key operational and strategic roles could leave and potentially have an adverse impact on the organisation.
- Should additional income not be secured then insufficient resources would be available to maintain the current level of staff and resources.
- Competition for grant funding will become fiercer as levels of public spending decline.
- Failure to deliver on contracts would result in both a financial loss and damage to the reputation of the company.
- Impact of Cost of Living Crisis
- Major disruption to normal operations due to disaster or other significant scenario (e.g. total power failure, flood, internet/other virus attack, server/network failure, comms systems failure, security attack).

Senior management report performance against the Business Plan for all services at every Board meeting, along with a quarterly review of financial performance and progress against targets.

Plans for Future Periods

The 2024/5 year has already been very busy. Our 3-year Business Plan continues to create a lot of activity on many fronts.

During 2024/25 we have already and will continue to be committed to upgrading and retro-fitting our buildings to make them better fit for purpose, safe and welcoming for all our visitors and very importantly - more energy efficient and sustainable.

To this end, we await the outcome of recent funding bids to upgrade our heating system at the Gallards Hill site to a modern low energy/high efficiency system and the installation of a training kitchen and comfy area, in order that we can offer food cooking demonstrations and courses etc. to raise awareness of utilising food we have donated and fresh produce – reducing further good food going to waste.

We are planning a Relaunch Event for the Grove Community Hub in early October 2024, to showcase to a wide range of partners the upgraded facilities – with the intention of bringing on board more users of the building and facilities, more groups and activities for local people.

Following the positive results from our Mental Health related projects, we plan to continue a strong focus on this important area of health and look forward to developing the Braunstone Mental Health Network.

Following the transition in Service Manager for Neighbourhood Support in the middle of 2024, the new postholder will lead on a new Braunstone Neighbourhood Action Plan early in 2025. This will encompass consultation across both local residents and service providers and gaining insight from local population data. We will try new approaches and use the process to recruit more local people to engage in local civic action and volunteering. We hope to attract a funding partner to invest in our new approaches, who appreciates the value and importance of community voice and action. This is particularly important in relation to Young People.

We will also develop a project and plan to celebrate the 25th Anniversary of the formation of our organisation coming up on the 04 July, 2025.

Structure, Governance and Management

The charity is a company limited by guarantee. The Charity Commission awarded the Braunstone Foundation with charitable status on 29 December 2010. As a condition, it was agreed to develop a "group structure", with the establishment of a 100% owned trading subsidiary of the Foundation, to undertake the non-charitable activities. This was undertaken and put in place, so that from 1 April 2011, the Foundation can concentrate solely on its charitable activities and the trading company B-Inspired (Trading) Ltd, can manage the commercial activities and undertakings.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year are shown below.

Henry Thompson
Elaine Halford
Edward Rogers
Tim Morton
Bethan Lloyd (resigned 24/09/24)
Geoffrey Stagg
Michael Moreton (appointed on 03/04/23)
Emma Southern (appointed 17/01/24)

The charity is organised so that the trustees (together forming a board of trustees) meet regularly (6 times during 2023/24). In addition, a Finance and General Purposes Committee (F&GP) with Remuneration and HR sub-committees is formed, as and when required.

Trustee Recruitment, Induction and Training

The Chief Officer takes responsibility for induction to the charity for new Trustees and organises any training as required.

The Trustees are also Directors of the Company for the purposes of Company Law. Trustees have a tenureship of 4 years.

Conflicts of Interest and Related Party Transactions

Trustees declare all personal and professional connections on a register of interests. At the start of each meeting, declarations are made of any potential conflicts of interests and the relevant trustee excuses themselves from any decisions that the charity must make regarding a conflict of interest. Related party transactions in the year have been disclosed within the notes of the accounts.

Senior Management Team

Angie Wright – Chief Officer and Company Secretary
Linda Grubb – Head of Operations

Day-to-day Management

The Board of Trustees have delegated day-to-day management of the organisation to Angie Wright, Chief Officer.

Setting pay and remuneration

Trustees do not receive remuneration, only reimbursement of reasonable out of pocket expenses necessary in the carrying out of their duties.

Staff pay and remuneration is set by the Board of Trustees.

The Braunstone Foundation is proud to be a Real Living Wage Employer.

MEMBERS – During 2023/24

Braunstone Resident Network
Clockwise Credit Union
Friends of Highway Spinney
Leicester City Council
NHS Leicester City
St Peters Church
New Dawn New Day
Palmers of Leicester Ltd.
The Braunstone Adventure Playground (joined as member 14/07/20)

Employee involvement

The company has been a proud Investors in People accredited employer for 14 years and undertakes a tri-annual accreditation process. The last process was in 2022 and during 2024 we have been gathering information and input from employees in order to undertake the accreditation in early 2025. During this process 100% of all staff will be surveyed and key staff interviewed. The outcome of the process provides a development plan, that informs our programme of training and development.

Auditor

In accordance with the company's articles, a resolution proposing that Thomas Mayfield and Mayfield & Co be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to Auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees Report was approved by the Board of Trustees.

Tim Morton
Chair

Dated: 28th October 2024

THE BRAUNSTONE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of The Braunstone Foundation for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- 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 accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRAUNSTONE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BRAUNSTONE FOUNDATION

Opinion

We have audited the financial statements of The Braunstone Foundation (the parent company) and its subsidiary (the group) for the year ended 31 March 2024 which comprise the group statement of financial activities, the group balance sheet, the company balance sheet, the group statement of cash flows and the 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Thomas Mayfield FCA (Senior Statutory Auditor)
for and on behalf of Mayfield & Co.
(eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

Chartered Accountants and Statutory Auditor

2 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

Dated: 28 October 2024

THE BRAUNSTONE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds 2024	Designated Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023
Income From											
Donations & Legacies	3	46,683	-	596,874	-	643,557	138,019	-	211,417	-	349,436
Charitable Activities	4	1,453,416	-	12,564	-	1,465,980	1,432,301	-	9,553	-	1,441,854
Investments	5	8,987	10,809	-	-	19,796	3,486	4,453	-	-	7,939
Total Income		**1,509,086**	**10,809**	**609,438**	**-**	**2,129,333**	**1,573,806**	**4,453**	**220,970**	**-**	**1,799,229**
Expenditure											
Charitable activities	6	1,337,024	48,716	455,038	-	1,840,778	1,297,803	32,919	211,674	-	1,542,396
Cost of generating funds	7	299,625	-	-	-	299,625	326,753	-	-	-	326,753
Total Expenditure		**1,636,649**	**48,716**	**455,038**	**-**	**2,140,403**	**1,624,556**	**32,919**	**211,674**	**-**	**1,869,149**
Net gains/(losses) on investments	12	(668,000)	-	-	-	(668,000)	-	-	-	-	-
Net Income/(expenditure) Before Transfers		(795,563)	(37,907)	154,400	-	(679,070)	(50,750)	(28,466)	9,296	-	(69,920)
Gross transfers between funds		(2,159)	-	2,159	-	-	(26,315)	26,315	-	-	-
Net Income/(expenditure)		(797,722)	(37,907)	156,559	-	(679,070)	(77,065)	(2,151)	9,296	-	(69,920)

THE BRAUNSTONE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds 2024	Designated Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023
Other recognised gains and losses											
Revaluation of tangible fixed assets	13	123,000	-	-	-	123,000	-	-	-	-	-
Actuarial losses on pension schemes		(12,000)	-	-	-	(12,000)	(7,000)	-	-	-	(7,000)
Net movement in funds		(686,722)	(37,907)	156,559	-	(568,070)	(84,065)	(2,151)	9,296	-	(76,920)
Fund balances at 1 April 2023		3,932,257	463,137	67,136	5,000,000	9,462,530	4,016,322	465,288	57,840	5,000,000	9,539,450
Fund balances at 31 March 2024		**3,245,535**	**425,230**	**223,695**	**5,000,000**	**8,894,460**	**3,932,257**	**463,137**	**67,136**	**5,000,000**	**9,462,530**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

THE BRAUNSTONE FOUNDATION

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	13		1,346,432		1,225,096
Investment properties	14		7,222,000		7,890,000
			8,568,432		9,115,096
Current assets					
Debtors	16	64,367		74,025	
Cash at bank and in hand		1,101,276		1,065,845	
		1,165,643		1,139,870	
Creditors: amounts falling due within one year	17	(296,615)		(261,436)	
Net current assets			869,028		878,434
Total assets less current liabilities			9,437,460		9,993,530
Provisions for liabilities	18		(543,000)		(531,000)
Net assets			8,894,460		9,462,530
Capital funds					
Endowment funds	20		5,000,000		5,000,000
Income funds					
Restricted funds	21		223,695		67,136
Unrestricted funds					
Designated funds	23	425,230		463,137	
General unrestricted funds	22	3,321,547		4,119,269	
Revaluation reserve		466,988		343,988	
Pension reserve		(543,000)		(531,000)	
			3,670,765		4,395,394
			8,894,460		9,462,530

THE BRAUNSTONE FOUNDATION

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 28 October 2024.

.....
Geoffrey Stagg - **Trustee**

Company Registration No. 04029394

THE BRAUNSTONE FOUNDATION

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	13		1,346,432		1,225,096
Investment properties	14		7,222,000		7,890,000
Investments	15		1		1
			8,568,433		9,115,097
Current assets					
Debtors	16	80,449		77,306	
Cash at bank and in hand		953,418		948,809	
		1,033,867		1,026,115	
Creditors: amounts falling due within one year	17	(165,333)		(147,682)	
Net current assets			868,534		878,433
Total assets less current liabilities			9,436,967		9,993,530
Provisions for liabilities	18		(543,000)		(531,000)
Net assets			8,893,967		9,462,530
Capital funds					
Endowment funds	20		5,000,000		5,000,000
Income funds					
Restricted funds	21		223,695		67,136
Unrestricted funds					
Designated funds	23	425,230		463,137	
General unrestricted funds	22	3,321,054		4,119,269	
Revaluation reserve		466,988		343,988	
Pension reserve		(543,000)		(531,000)	
			3,670,272		4,395,394
			8,893,967		9,462,530

THE BRAUNSTONE FOUNDATION

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

As permitted by s408 Companies Act 2006, the charity has not presented its own income and expenditure account and related notes. The charity's net expenditure before all transfers was £679,563 (2023 - £69,920 income).

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 28 October 2024.

.....
Geoffrey Stagg - Trustee
Company Registration No. 04029394

THE BRAUNSTONE FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations			15,819		(167,665)
Income taxes paid			(183)		-
Net cash inflow from operating activities			15,636		(167,665)
Investing activities					
Investment income received		19,795		7,939	
Net cash generated from/(used in) investing activities			19,795		7,939
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			35,431		(159,726)
Cash and cash equivalents at beginning of year			1,065,845		1,225,571
Cash and cash equivalents at end of year			1,101,276		1,065,845

1 Accounting policies

Charity information

The Braunstone Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Business Box, 3 Oswin Road, Braunstone, Leicester, LE3 1HR

1.1 Accounting convention

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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary B-Inspired (Trading) Limited. The results of the subsidiary are consolidated on a line by line basis.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity is a Public Benefit Entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% per annum reducing balance basis

For Land and Buildings a review of the market value of the charity's properties are undertaken annually, with an external valuation undertaken every 2 years. On this basis no depreciation is charged on an annual basis but an impairment review undertaken instead with any impaired amounts written off to the Statement of Financial Activities. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the parent. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The charity has been admitted to the Social Housing Pension Scheme, a defined benefit scheme, which is externally funded and contracted out of the State Earnings Related Pension Scheme. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. The scheme operates on a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the charity. Under the terms of FRS17, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid throughout the year.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

2. Critical accounting estimates and judgements

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

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

3. Donations and legacies

	Unrestricted Funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	14,377	-	14,377	15,184	-	15,184
Grants	32,306	596,874	629,180	122,835	211,417	334,252
	46,683	**596,874**	**643,557**	138,019	211,417	349,436

	Unrestricted Funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations						
General donations	14,377	-	14,377	15,184	-	15,184
	14,377	-	**14,377**	15,184	-	15,184
Grants Receivable						
Big Lottery Community Fund Work Live Leicestershire	3,706	-	3,706	93,261	-	93,261
Power to Change Grant	-	-	-	-	90,656	90,656
Barclays Community Football Foundation	-	-	-	-	500	500
Police Crime Commissioner	-	-	-	-	31,960	31,960
NHS England (LLR CCG) Getting Help In Neighbourhoods Grant	-	49,790	49,790	-	49,790	49,790
Leicester City Council Public Health - Vaccine Confidence		-	-		13,916	13,916
HAF Holiday Hunger Scheme	-	59,005	59,005	-	24,595	24,595
Anti Poverty Grants	-	8,427	8,427	-	-	-
YIF Capital	-	389,376	389,376	-	-	-
YIF Revenue	-	49,844	49,844	-	-	-
National Lottery	-	17,943	17,943	-	-	-
Mental Health	-	12,000	12,000	-	-	-
National Grid	-	9,489	9,489	-	-	-
Sport England	-	1,000	1,000	-	-	-
Population Health	6,000	-	6,000	-	-	-
Leicester City Council Ward Grant Extension Project	-	-	-	5,484	-	5,484
LVSRA Reaching People	22,000	-	22,000	20,700	-	20,700
Capacity Building grants	-	-	-	2,390	-	2,390
Other sundry grants	600	-	600	1,000	-	1,000
	32,306	596,874	629,180	122,835	211,417	334,252

4. Income from charitable activities

	2024 Unrestricted	2024 Restricted	2024 Total
Services Provided Under Contract	362,509	-	362,509
Other Income	71,779	12,564	84,343
Advertising Income	2,345	-	2,345
Rent & Room Hire	1,016,783	-	1,016,783
	1,453,416	12,564	1,465,980

	2023 Unrestricted	2023 Restricted	2023 Total
Services Provided Under Contract	362,509	-	362,509
Other Income	82,604	9,553	92,157
Advertising Income	2,837	-	2,837
Rent & Room Hire	984,351	-	984,351
	1,432,301	9,553	1,441,854

5. Investments

	2024 Unrestricted	2024 Designated	2024 Total
Interest received	8,987	10,809	19,796
	8,987	10,809	19,796

	2023 Unrestricted	2023 Designated	2023 Total
Interest received	3,486	4,453	7,939
	3,486	4,453	7,939

All interest received comes from monies on deposit.

6. Analysis of group resources expended for charitable activities

	Charitable Activities Unrestricted £	Charitable Activities Restricted £	Total 2024 £	Charitable Activities Unrestricted £	Charitable Activities Restricted £	Total 2023 £
Staff costs	623,843	109,463	733,306	634,496	110,327	744,823
Depreciation and impairment	1,665	-	1,665	1,958	-	1,958
Premises costs	436,265	235,523	671,788	388,265	33,222	421,487
Motor and travel	1,863	566	2,429	3,784	76	3,860
Legal and professional fees	14,826	24,206	39,032	8,721	-	8,721
Project activity and equipment costs	125,546	65,295	190,841	138,645	63,323	201,968
Supplies and services	10,899	4,112	15,011	9,647	3,837	13,484
Irrecoverable input VAT	78,393	15,873	94,266	55,296	889	56,185
Bank charges	1,164	-	1,164	-	-	-
Bad debts	2,383	-	2,383	1,081	-	1,081
	1,296,847	455,038	1,751,885	1,241,893	211,674	1,453,567
Share of governance costs (see note 9)	88,893	-	88,893	88,829	-	88,829
	1,385,740	455,038	1,840,778	1,330,722	211,674	1,542,396
Analysis by fund						
Unrestricted funds	1,337,024	-	1,337,024	1,297,803	-	1,297,803
Designated funds	48,716	-	48,716	32,919	-	32,919
Restricted funds	-	455,038	455,038	-	211,674	211,674
	1,385,740	455,038	1,840,778	1,330,722	211,674	1,542,396

7. Cost of generating funds

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Staff costs	157,469	-	157,469	146,780
Premises costs	88,985	-	88,985	138,754
Motor and travel	188	-	188	234
Legal and professional fees	2,750	-	2,750	2,530
Supplies and services	50,233	-	50,233	38,455
	299,625	-	299,625	326,753

8. Support costs

	2024	2023
	£	£
Governance costs	88,893	88,829
Governance costs		
Staff costs	64,393	63,829
Audit and accountancy fees	24,500	25,000
	88,893	88,829
Analysed between		
Charitable activities Unrestricted	88,893	88,829
	88,893	88,829

Governance costs includes payments to the auditors of £24,500 (2023 - £25,000) for audit services and other advice within the group.

9. Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2024	2023
	£	£
Fees payable to the auditor	26,500	25,000
Depreciation of owned tangible fixed assets	1,665	1,958

10. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. In 2023 Trustees travel expenses paid were £nil.

11. Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
All staff	40	40
	40	40

Employment costs	2024 £	2023 £
Wages and salaries	745,507	757,499
Social security costs	55,346	55,397
Other pension costs	154,315	142,536
	955,168	955,432

Included within pension costs are payments to the multi-employer pension scheme – details of which are included in the notes to these accounts.

The number of employees whose annual remuneration was £60,000 or more

	2024 Number	2023 Number
Band £60,000 to £70,000	-	-
Band £70,000 to £80,000	1	1
Band £80,000 to £90,000	1	1
	2	2

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	158,937	159,564

The remuneration of key management personnel includes emoluments from employment, employer pension contributions and employer national insurance.

12. Net gains/(losses) on investments

	Unrestricted Funds 2024	Total 2023
	£	£
Revaluation of investment properties	(668,000)	-

13. Tangible fixed assets (Group and Charity)

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2023	1,214,000	399,809	1,613,809
Revaluation	123,000	-	123,000
At 31 March 2024	1,337,000	399,809	1,736,809
Depreciation and impairment			
At 1 April 2023	-	388,712	388,712
Depreciation charged in the year	-	1,665	1,665
At 31 March 2024	-	390,377	390,377
Carrying amount			
At 31 March 2024	1,337,000	9,432	1,346,432
At 31 March 2023	1,214,000	11,096	1,225,096

Land and buildings with a carrying amount of £870,012 were revalued at 24 May 2019 by Innes England, independent valuers not connected with the charity on the basis of market value. Innes England valued these properties at £1,010,000. In March 2022 a further valuation was undertaken with these properties now valued £1,214,000 a further uplift of £204,000. In March 2024 a further valuation was undertaken with these properties now valued £1,337,000 which shows a uplift in value of £123,000. All of the valuations conform to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The Trustees have taken the decision not to depreciate assets.

At 31 March 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £832,602 (2023 - £840,036).

The revaluation balances are disclosed in note 21.

14 Investment property (Group and Charity)

	2024 £
Fair value	
At 1 April 2023	7,890,000
Net gains or losses through fair value adjustments	(668,000)
At 31 March 2024	7,222,000

All investment properties, with an historic carrying amount of £6,430,000 were independently valued and gave rise to revaluation to £6,745,000 an uplift of £315,000 when revalued on the 24 May 2019 by Innes England.

In March 2022 a further valuation was undertaken with these properties now valued £7,890,000 a further uplift of £1,145,000.

In March 2024 a further valuation was undertaken with these properties now valued £7,222,000 which shows a reduction in value of £668,000. The valuations were all made on an open market value basis by reference to market evidence of transaction prices for similar properties.

15. Fixed asset investments (Charity)

	Share in group undertaking
Cost or valuation	
At 1 April 2023 & 31 March 2024	1
Carrying amount	
At 31 March 2024	1
At 31 March 2023	1

Other investments comprise:	Notes	2024 £	2023 £
Investments in subsidiaries	26	1	1

The charity holds the one share of £1 in its wholly owned trading subsidiary company B-Inspired Ltd which is incorporated in England and Wales. This is the only share allotted, called up and fully paid.

16. Debtors

Amounts falling due within one year:	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	63,075	74,025	32,934	40,391
Amounts due from subsidiary undertakings	-	-	46,223	36,915
Other debtors	1,292	-	1,292	-
	64,367	74,025	80,449	77,306

17. Creditors

Amounts falling due within one year:	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	3,628	5,675	2,555	2,491
Other taxation and social security	13,988	-	13,988	-
Corporation tax	-	183	-	-
Vat payable	34,317	26,901	26,271	26,281
Other creditors	155,715	101,885	45,005	6,061
Accruals and deferred income	88,967	126,792	77,514	112,849
	296,615	261,436	165,333	147,682

18. Provisions for liabilities

	Notes	2024 £	2023 £
Retirement benefit obligations	19	543,000	531,000
		543,000	531,000

19. Defined Benefit Pension Scheme

The company participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1.522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it has not been possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the scheme were carried out with effective dates of 31 March 2018 and 30 September 2018. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus at the accounting period start and end dates

FAIR VALUE OF PLAN ASSETS, PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AND DEFINED BENEFIT ASSET (LIABILITY)

	31/03/2024 (£000s)	31/03/2023 (£000s)
Fair value of plan assets	2,329	2,338
Present value of defined benefit obligation	2,872	2,869
Surplus (deficit) in plan	(543)	(531)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(543)	(531)
Deferred tax	-	-
Net defined benefit asset (liability) to be recognised	(543)	(531)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	31/03/2024 (£000s)
Defined benefit obligation at start of period	2,869
Current service cost	-
Expenses	4
Interest expense	138
Member Contributions	-
Actuarial losses (gains) due to scheme experience	(18)
Actuarial losses (gains) due to changes in demographic assumptions	(32)
Actuarial losses (gains) due to changes in financial assumptions	(8)
Benefits paid and expenses	(81)
Liabilities acquired in a business combination	-
Liabilities extinguished on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Exchange rate changes	-
Defined benefit obligation at end of period	2,872

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE PLAN ASSETS

	Period from 31 March 2023 to 31 March 2024 (£000s)
Fair value of plan assets at start of period	2,338
Interest income	115
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(166)
Employer Contributions	123
Member Contributions	-
Liabilities acquired in a business combination	(81)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair Value of plan assets at end of period	(2,329)

The actual return on plan assets (including any changes in share assets) over the period from 31 March 2023 to 31 March 2024 was £51,000

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME

	Period from 31 March 2023 to 31 March 2024 (£000s)
Current service cost	-
Expenses	4
Net interest expense	23
Losses (gains) on business combinations	-
Losses (gains) on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Defined benefit costs recognised in statement of comprehensive income (SOCI)	27

20. Defined Benefit Pension Scheme Continued

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

	Period from 31 March 2023 to 31 March 2024 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(166)
Experience gains and losses arising on the plan liabilities - gain (loss)	18
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	32
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	8
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(108)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in other comprehensive income - gain (loss)	(108)

19. Defined Benefit Pension Scheme Continued

ASSETS

	31/03/2024	31/03/2023
	(£000s)	(£000s)
Global Equity	232	44
Absolute Return	91	25
Distressed Opportunities	82	71
Credit Relative Value	76	88
Alternative Risk Premia	74	4
Emerging Markets Debt	30	13
Risk Sharing	136	172
Insurance-Linked Securities	12	59
Property	94	101
Infrastructure	235	267
Private Equity	2	-
Private Debt	92	104
Opportunistic Illiquid Credit	91	100
High Yield	-	8
Opportunistic Credit	-	-
Cash	46	17
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	15	71
Secured Income	70	107
Liability Driven Investment	948	1,077
Currency Hedging	(1)	4
Net Current Assets	4	6
Total Assets	**2,329**	**2,338**

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

KEY ASSUMPTIONS

	31 March 2024	31 March 2023
	% per annum	% per annum
Discount Rate	4.90%	4.87%
Inflation (RPI)	3.15%	3.19%
Inflation (CPI)	2.78%	2.75%
Salary Growth	3.78%	3.75%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2023	20.5
Female retiring in 2023	23.0
Male retiring in 2043	21.8
Female retiring in 2043	24.4

20. Endowment fund

The endowment fund is a new reserve created in 2019 and resulted from the transfer of the Braunstone Health Centre from PA Housing and was independently valued at £5,000,000 by Innes England.

Group and charitable company

	As At 01/04/2022	Movements	As At 31/03/2023	As At 01/04/2023	Movements	As At 31/03/2024
Capital Endowment	5,000,000	-	5,000,000	5,000,000	-	5,000,000
	5,000,000	**-**	**5,000,000**	**5,000,000**	**-**	**5,000,000**

21. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	As At 01/04/2022	Income	Expenditure	Transfers	As At 31/03/2023	As At 01/04/2023	Income	Expenditure	Transfers	As At 31/03/2024
Sport England	223	-	(223)	-	-	-	1,000	(185)	-	815
Power to Change	16,902	90,656	(99,717)	-	7,841	7,841	-	(10,000)	2,159	-
Impact to Growth	5,263	-	(1,400)	-	3,863	3,863	-	(1,470)	-	2,393
Police Crime Commissioner's Fund	13,946	31,960	(17,371)	-	28,535	28,535	-	(19,170)	-	9,365
Befriending projects	8,680	1,703	(1,464)	-	8,919	8,919	1,697	(2,911)	-	7,705
Masonic Foundation	10,761	-	(10,761)	-	-	-	-	-	-	-
Community Business Fund	586	-	(586)	-	-	-	-	-	-	-
HAF Schemes	712	32,445	(25,507)	-	7,650	7,650	69,872	(59,692)	-	17,830
Action Homeless	767	-	-	-	767	767	-	-	-	767
Vaccine Confidence	-	13,916	(13,514)	-	402	402	-	-	-	402
Getting Help	-	49,790	(41,131)	-	8,659	8,659	49,790	(58,401)	-	48
Sported Foundation	-	500		-	500	500	-	-	-	500
Anti Poverty Food Grant	-	-	-	-	-	-	8,427	(7,589)	-	838
YIF Capital	-	-	-	-	-	-	389,376	(236,274)	-	153,102
YIF Revenue	-	-	-	-	-	-	49,844	(38,395)	-	11,449
Mental Health	-	-	-	-	-	-	12,000	(11,020)	-	980
National Grid	-	-	-	-	-	-	9,489	(8,590)	-	899
National Lottery	-	-	-	-	-	-	17,943	(1,341)	-	16,602
Restricted Funds	**57,840**	**220,970**	**(211,674)**	**-**	**67,136**	**67,136**	**609,438**	**(455,038)**	**2,159**	**223,695**

22. Unrestricted funds

	As At 01/04/2022	Income	Expenditure	Gains/(losses)	Transfers	As At 31/03/2023	As At 01/04/2023	Income	Expenditure	Gains/(losses)	Transfers	As At 31/03/2024
Group												
Unrestricted Projects	4,196,334	1,573,806	(1,624,556)	-	(26,315)	4,119,269	4,119,269	1,509,086	(1,636,649)	(668,000)	(2,159)	3,321,547
Pension Provision	(524,000)	-	-	(7,000)	-	(531,000)	(531,000)	-	-	(12,000)	-	(543,000)
Revaluation Reserve	343,988	-	-	-	-	343,988	343,988	-	-	123,000	-	466,988
Unrestricted Funds	**4,016,322**	**1,573,806**	**(1,624,556)**	**(7,000)**	**(26,315)**	**3,932,257**	**3,932,257**	**1,509,086**	**(1,636,649)**	**(557,000)**	**(2,159)**	**3,245,535**
Charity												
Unrestricted Projects	4,196,334	1,225,982	(1,276,732)	-	(26,315)	4,119,269	4,119,269	1,185,531	(1,313,587)	(668,000)	(2,159)	3,321,054
Pension Provision	(524,000)	-	-	(7,000)	-	(531,000)	(531,000)	-	-	(12,000)	-	(543,000)
Revaluation Reserve	343,988	-	-	-	-	343,988	343,988	-	-	123,000	-	466,988
Unrestricted Funds	**4,016,322**	**1,225,982**	**(1,276,732)**	**(7,000)**	**(26,315)**	**3,932,257**	**3,932,257**	**1,185,531**	**(1,313,587)**	**(557,000)**	**(2,159)**	**3,245,042**

23. Designated funds - Group and charitable company

	As At 01/04/2022	Income	Expenditure	Transfers	As At 31/03/2023	As At 01/04/2023	Income	Expenditure	Transfers	As At 31/03/2024
Sinking fund	465,288	4,453	(32,919)	26,315	463,137	463,137	10,809	(48,716)	-	425,230
Designated Funds	**465,288**	**4,453**	**(32,919)**	**26,315**	**463,137**	**463,137**	**10,809**	**(48,716)**	**-**	**425,230**

24 Analysis of net assets between funds

Analysis of net assets between funds – Group

	Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023	Unrestricted funds 2024	Designated Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024
	£	£	£	£	£	£	£	£	£	£
Fund balances at 31 March represented by:										
Tangible assets	1,225,096	-	-	-	1,225,096	1,346,432	-	-	-	1,346,432
Investment properties	2,890,000	-	-	5,000,000	7,890,000	2,222,000	-	-	5,000,000	7,222,000
Current assets/(liabilities)	348,161	463,137	67,136	-	878,434	220,103	425,230	223,695	-	869,028
Provisions for liabilities/charges	(531,000)	-	-	-	(531,000)	(543,000)	-	-	-	(543,000)
	3,932,257	**463,137**	**67,136**	**5,000,000**	**9,462,530**	**3,245,535**	**425,230**	**223,695**	**5,000,000**	**8,894,460**

Analysis of net assets between funds – Charity

	Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023	Unrestricted Funds 2024	Designated Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024
	£	£	£	£	£	£	£	£	£	£
Fund balances at 31 March represented by:										
Tangible assets	1,225,096	-	-	-	1,225,096	1,346,432	-	-	-	1,346,432
Investment properties	2,890,000	-	-	5,000,000	7,890,000	2,222,000	-	-	5,000,000	7,222,000
Investments	1	-	-	-	1	1	-	-	-	1
Current assets/(liabilities)	348,160	463,137	67,136	-	878,433	219,609	425,230	223,695	-	868,534
Provisions for liabilities/charges	(531,000)	-	-	-	(531,000)	(543,000)	-	-	-	(543,000)
	3,932,257	**463,137**	**67,136**	**5,000,000**	**9,462,530**	**3,245,042**	**425,230**	**223,695**	**5,000,000**	**8,893,967**

25. Financial commitments, guarantees and contingent liabilities

The charity currently participates in the Social Housing Pension Scheme (SHPS), which as indicated in note 17 has a shortfall of assets compared to liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised of £543,000 is the net present value of the deficit reduction contributions payable under the arrangement that relates to the deficit.

26. Subsidiaries

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered Office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
B-Inspired (Trading) Ltd	England	Rental of office space	Ordinary	100.00	-

The charity owns the whole of the issued ordinary share capital of B-Inspired (Trading) Ltd, a company registered in England. All activities have been consolidated on a line by line basis in the SOFA. Any total net profits will be gifted to the charity. A Summary of the results of the subsidiary is shown below:

B-Inspired (Trading) Ltd

	2024	2023
	£	£
Income	491,431	463,094
Expenditure	(490,938)	(463,094)
Net profit/(loss)	493	-

The aggregate of the assets, liabilities and funds was:

Assets	177,999	150,670
Liabilities	(177,505)	(150,669)
Funds	494	1

27. Cash generated from operations

	2024 £	2023 £
Deficit for the year	(679,070)	(69,920)
Adjustments for:		
Taxation	-	183
Investment income recognised in statement of financial activities	(19,796)	(7,939)
Fair value gains and losses on investment properties	668,000	-
Depreciation and impairment of tangible fixed assets	1,665	1,958
Movements in working capital:		
(Increase)/decrease in debtors	350	37,449
Increase/(decrease) in creditors	83,097	(99,655)
Increase/(decrease) in deferred income	(38,427)	(29,741)
Cash (absorbed by)/generated from operations	15,819	(167,665)

28. Analysis of changes in net funds

The charity had no debt during the year.

THE BRAUNSTONE FOUNDATION

England & Wales - Charity number 1139537

Accounts

Charity Registration No. 1139537

Company Registration No. 04029394 (England and Wales)

THE BRAUNSTONE FOUNDATION

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE BRAUNSTONE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Henry Thompson Elaine Halford Edward Rogers Timothy Morton Bethan Lloyd Geoffrey Stagg Michael Moreton (appointed on 03/04/23)
Secretary	Angela Wright (Chief Officer)
Charity number	1139537
Company number	04029394
Registered office and principal address	Business Box 3 Oswin Road Braunstone Leicester LE3 1HR
Auditor	Thomas Mayfield BA ACA Mayfield & Co. 2 Merus Court Meridian Business Park Leicester LE19 1RJ
Bankers	Unity Trust Bank Plc Nine Brindley Place Birmingham B1 2HB
Solicitors	Excello Law Gresham Works 38 Market Street Leicester LE1 6DP

THE BRAUNSTONE FOUNDATION

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THE BRAUNSTONE FOUNDATION

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities
The Braunstone Foundation's charitable objects are to promote for the benefit of the public, urban regeneration in areas of social and economic deprivation (and in particular in Braunstone) by all or any of the following means:-

a. the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantages;

b. the relief of unemployment;

c. the advancement of education and training;

d. the creation of employment and business opportunities through the provision of advice, workspace, buildings, and/or land for use on favourable terms;

e. the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing;

f. the preservation of buildings or sites of historic or architectural importance;

g. the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities;

h. the protection or conservation of the environment;

i. the provision of public health facilities and childcare;

j. the promotion of public safety and prevention of crime; and

k. the development of the capacity and skills of the members of the community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

l. The promotion of any other recognisable charitable purposes.

During the year to 31 March 2023, the Foundation successfully delivered its work programme and continued to develop as a charitable body for the benefit of Braunstone and the City of Leicester.

How our services deliver public benefit:

The trustees have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity has undertaken this year.

Our Vision

"To be the Community Anchor for Braunstone, now and in the future, able to support our neighbourhood and its citizens to reach full potential by harnessing its strengths and responding to its needs. By making a difference."

The Foundation has continued to manage its assets to provide benefits to the local area and has, through a range of services, focused on continuing the investment made from previous regeneration investment programmes.

The Foundation has focussed on:

- ensuring that the assets held were managed and protected appropriately for the benefit of the people of Braunstone:
- maximising the income-generated from these assets and managing these funds for the benefit of Braunstone:
- attracting additional funding into the area:
- delivering services on behalf of and for the benefit of residents in Braunstone and the rest of Leicester;
- ensuring that the NDC legacy is secured and maintained; and
- continuing to ensure the urban renewal and neighbourhood regeneration process in Braunstone is sustained in the long-term.

In effect, the Foundation performed the role of a local Community Anchor Organisation.

Achievements and Performance

Buildings:

During 2022/23 The Braunstone Foundation owned and managed six key buildings, along with four houses, and also leased two buildings from Leicester City Council (the Braunstone Park Lodge on a 125-year lease arrangement and the Community Asset Transfer of the Grove Community Hub on a 25 year lease).

Our full list of buildings is listed below:

Business Box

The Business Box is located in the Braunstone Business Zone (Oswin Road), and is a "managed office-space" (52 offices for rent), with meeting rooms, Virtual Tenancy packages and a range of customer support services. The facility is operated under the activities of B-Inspired Trading Company Ltd.

During the accounting period, 2022/23 the results from the business activity at the Business Box have remained strong with another 5% increase in turnover on the previous year. This performance allowed for a donation to the Braunstone Foundation charity of £100,000 during the year and also for an investment of over £40,000 of planned maintenance and upgrades in -year (including new flooring to communal areas and re-decoration throughout the building). These investments are seen as key to maintaining the quality and comfort of the premises for existing tenants and keeping the building attractive to potential new tenants.

The facility remains extremely popular with small businesses and throughout the 2022/23 period the occupancy levels have remained consistently at around 100%, with a waiting list of interested customers. We have also been very pleased with the significant increase in meeting room usage and income, following the dramatic downturn due to the pandemic during 2020 and 2021. Income rose 100% on meeting room hire from the previous accounting period and entered into 2023 at a strong rate.

During the end of the 2022/23, the Service Manager created a new 3-year Business Plan to cover the 2023 to 2026 period, aiming to grow products and services. This has included the launch of a new website for the Business Box, which is already proving extremely valuable and is driving enquiries. The website has integrated enquiry forms and processes that are making it quicker and more efficient to respond to enquiries and reduce the need for paper-based recording of information.

The Business Plan also aims to grow income areas and allow for further investments in the building through the creation of a "sinking fund" and associated schedule of maintenance and upgrades over the next 3 years.

The Board once again takes this opportunity to thank the team at the Business Box for all their incredible hard work and commitment and congratulate them on excellent results during 2022/23.

Business Box +

This is made up of Units 3 & 4 Forest Business Park based in the Braunstone Business Zone and the Braunstone Park Lodge (which was brought into the investment property portfolio during 2017 following the operational review of building usage), these are seen as "grow-on" office-spaces to the Business Box. These facilities also operate under the activities of the b inspired Trading Company Limited.

Both units and the Braunstone Park Lodge have been fully occupied during 2022/23, with good income returns.

Braunstone Health and Social Care Centre (Hockley Farm Road, Braunstone)

The charity has had the full ownership and management of the Braunstone Health and Social Care Centre since 2018. The building represents the single largest asset of the charity in terms of value. It was transferred into the ownership of the charity by way of a capital endowment of £5mil.

The Braunstone Health and Social Care Centre was funded and built with New Deal for Communities grant and has provided rental income since 2010 under an agreement, as a legacy of the *New Deal for Braunstone*. The building was owned and managed by a third party, PA Housing Group (formerly LHA and then Asra), until 2018.

The building has two main anchor tenants who have 25-year leases, the NHS and Leicester City Council, along with a third small tenant - Apple a Day Café. The Foundation manages the building, which houses a large GP Practice, Pharmacy, Café, a wide range of NHS clinics and office accommodation for NHS and Leicester City Council teams, delivering health and social care services.

During 2022/23 the building has been run efficiently and operational transitions undertaken during the pandemic have been reviewed and reverted or embedded in to regular practice.

The Board of Trustees once again wishes to take this opportunity to thank the team for all their hard work during the past year, to maintain a safe site for staff, patients and visitors to the building.

Gallards Hill Offices

During 2022/23 the building at Gallards Hill was used by the charity to house the Braunstone FoodShare (Foodbank), Braunstone Be-friending Scheme, outreach facilities for welfare and debt advice and support organisations e.g. CALS, Foodbank Plus scheme, GHIN mental Health project and Volunteer training. Further information on the services provided during 2022/23 appear later in this report.

In addition, the Power to Change Trust made a grant to this site during 2022/23, detailed later in this report.

45 Wellinger Way – Preloved@45 Community Shop CIC

The former Neighbourhood Support Base at 45 Wellinger Way was refurbished in spring 2021 and leased to the newly formed Preloved@45 Community Shop CIC, which opened its doors to the public in August 2021. The shop exists to provide Braunstone with affordable recycled/donated clothes, accessories, household items, furniture and kitchen appliances.

The Directors of the Community Interest Company (CIC) are local people, as are all the volunteers. They give back to the community by helping individuals in crisis on referral, by providing essential clothing and other items, usually helping as part of a package of support with other services when local people are facing difficult circumstances. The shop provides the opportunity for volunteering with training and work experience and employs a small number of part-time staff.

The Grove Community Hub (Cort Crescent, Braunstone)

The Braunstone Foundation acquired the Grove building and associated outdoor facilities (M.U.G.A and 4 grass Football pitches on the adjacent Braunstone Park), in June 2019. Following successful grant awards by the Garfield Weston Foundation and Power to Change Trust, the building and M.U.G.A. underwent major refurbishment to create a Community Hub with a Hall/ Dance studio, training facilities, 3 x offices for let and created the space for community business development of a Social Bar

and Community Café.

The building launched early in 2020 and following major operational disruption due to pandemic lockdowns, opened fully in mid-2021. A review of the Grove's development over the past year appears later in this report.

14-20 Winforde Crescent

These properties are rented out as social housing through an agreement with PA Housing Group.

Braunstone Park Lodge

The Lodge was acquired in May 2009 through a 125-year lease agreement with Leicester City Council. Following major refurbishment, the Lodge was occupied by Foundation staff until April 2017, at which point it was brought into the investment property portfolio and is now let as part of the Business Box + offer. The property was let on leasehold throughout the 2022/23 period.

Property valuation

A full "Fair Market" valuation of all the property portfolio of the Braunstone Foundation was undertaken in 2022 by our Valuers, Innes England. This valuation forms the basis of information regarding assets later in the Financial Statements of this report.

Services and Projects during 2022/23

Cost of Living Crisis

Before describing the delivery of services and projects during the 2022/23, it is important to stress the background and context in which they have been delivered in. The Cost of Living Crisis experienced by the whole country following the impact of geo-political issues has undoubtedly been more keenly felt by those already living in poverty and disadvantaged conditions. The Braunstone community has therefore dis-proportionately experienced the impact of the crisis and in particular the significant rise in costs of basics such as food and fuel. This has pushed many families into hardship. The demand for emergency food and sign-ups to our Food bank and Food Pantry services has increased throughout the year and the demand for emergency fuel vouchers and support for debt issues have been higher than ever before.

In parallel we have seen regular food and cash donations for the FoodShare service decrease as most people feel the impact on their own finances because of the crisis. Some of the impact of this has been mitigated by emergency food grants from the government DEFRA department and other emergency funds e.g. Household Support Fund. However, the Braunstone community has still very much felt the impact.

In addition, our own organisation running costs have increased due to the crisis, most significantly in terms of energy costs for our buildings, in some cases triple the costs of before. We are trying to mitigate these costs by negotiating new contracts for energy when and where possible and applying for grants to retro-fit energy efficiency systems and equipment to our buildings, to improve financial and environmental sustainability.

The Grove Community Hub

The Grove Community Hub has now been fully operational for 2 years, following its refurbishment in 2019, launch in 2020 and subsequent closure due to the pandemic. The team at the Grove have worked very hard over this time to understand the building, set-up operational systems, promote new services, try out a range of activities and bring in new customers including: tenants, community groups, hirers, and service users.

We recruited a new Centre/Service Manager in Summer 2022 and over the past year we have reviewed the structure of staffing and adjusted roles, rotas and processes to maximise the talents of our team at the Grove and ensure good customer service.

2022/23 has been a very busy year at the Grove as it has grown in popularity with local groups and organisations wanting to rent room space. It has been extremely popular with teams and groups renting the 4G pitch, which is always in high demand.

In addition, the grass football pitches have been well utilised by local teams and in partnership with FSD Football Academy CIC (a community business we helped to develop in 2022), we have increased the community football offer to a wider age range and to girls. We have also welcomed 2 more tenants to the building, including a holistic therapy business and Takeover UK Broadcasting CIC, who are a young people's Radio Station.

We continue to grow partnerships with funders, such as the Leicestershire Police and Crime Commissioner, Garfield Weston Foundation and Leicester City Council – Holiday Activities Fund programme (HAF), whom we are very grateful to for their ongoing support for projects. This has meant we were able to offer a wide range of sports and youth activities in the evenings and during the school holidays throughout the year.

Our HAF schemes are extremely popular and during 2022/23 we have offered school holiday schemes for 5 to 15-year olds at Easter, summer, winter/Christmas and some Half Terms. We regularly have 90 children and young people a day, very engaged in lots of fun activities including, football, dance, multi sports, arts and crafts, cooking and healthy eating, trips and workshops. The children receive a nutritious lunch and healthy snacks throughout the day. We operate these schemes as a hybrid, with those eligible for means-tested Free School Meals receiving free places and very low-cost places for other fee-paying children.

We also work in partnership with other providers to offer free activities in the evenings and during school holidays for families e.g. LCFC in the Community evening football sessions, LCC Early Help Children's Centres *Get up and Go* programme during the summer. There are also a range of other providers throughout 7 days a week, including 2 Dance academies, Boxercise, karate, Pilates, Re-bounding and many more.

The facility is also very popular for room hire for meetings, training courses and events and is regularly used by the local NHS teams, City Council teams, Centre for Fun and Families charity and Leicester Mammas.

We have been very pleased with the developments at the Grove during the last year and particularly pleased to report that, following a lot of hard work we were successful in being awarded a grant of £588,113 from the Youth Investment Fund, a government programme from the DCMS. This will be a significant investment into the facilities and work is due to start on the capital elements in autumn 2023.

The investment includes the upgrading of the Dance Studio into a performing arts space, with retractable tiered seating, new audio/visual equipment and drapery to create a very attractive space for drama, theatre and performance, as well as utility for large events and conferences. It will also fund the adaptation of the first-floor changing rooms space into more usable rooms for use by tenants and young people. This will allow for more after school and holiday activities, targeted work with older young people, training courses (such as our Junior Leaders and Community Leaders courses). The grant also brings a significant investment into the energy efficiency of the building by way of retro-fitting an Air Source Heat Pump heating system, PV solar panels on the roof, triple-glazed windows and LED lighting throughout. We are particularly pleased about this element, which will significantly improve the energy rating of the building and make the running costs more sustainable. The grant will also pay for the creation of a new 3v3 Basketball court to be adjacent to the 4G pitch and for a secure Bike storage unit with Bike maintenance equipment installed.

All of these investments are paired with some revenue grant funds to help try out new activities with young people, based on consultation carried out with them last year; and to bring in additional workers to help increase capacity for larger numbers of young people, which we estimate at 150 more per week.

The YIF project is for 2 years up to 2025 and forms a major part of a 3-year Business Plan for the Grove, stretching to 2026.

Work Live Leicestershire (WiLL Project)

Work. Live. Leicestershire (WiLL) was a project that worked to improve accessibility to services and develop opportunities in response to the needs and ideas of rural residents across the county, initially funded by the Building Opportunities Funding and matched by the NLCF.

Launching in January 2019 with 9 Partners, b – inspired offered One to One Careers and Development support to 18+ year olds across Hinckley and Bosworth, North West Leicestershire, Melton and Market Harborough.

The programme was extended in October 2021, due to the Covid- 19 outbreak with large underspend on the project as a whole.

Over the course of the extension 1 Full time Senior Careers Advisor and 2 Part -time Careers Advisors, worked on the project until its delivery end 31st March 23.

B- Inspired Targets and Outcomes March 2019 – March 23 (Total Project)

B-Inspired	Target	Outcome
Number of Sign ups	171	217
Number of Men	98	108
Number Other	1	1
Number of Women	73	108
Economically Inactive	41	82
Job Outcomes	89	95
Education Outcomes	37	30

B-inspired achieved 20% of the overall target for participants engaging in the project and achieved 36% of the overall Job outcomes target for the project.

This was recognised by the lead partner in our exit interview as the best performing organisation in the partnership.

All staff members associated with the project have now left the organisation and are successfully employed in new roles.

The Trustees would like to take the opportunity to thank the funders of the project and show their appreciation for the partnership work that was achieved and particularly to thank the project staff who performed excellently throughout the whole project.

Neighbourhood Support Service

This service was based at the Neighbourhood Support Office at our Gallards Hill site during 2022/23.

It takes the lead in community engagement through a range of media (notably the Braunstone alert community magazine) and the delivery of high-quality community events. The service supports a wide range of volunteers who undertake a variety of roles across all services. A brief summary of activity is highlighted below:

Volunteering and Training

During the 2022/23 period we have been pleased to welcome more and new volunteers to support the work of the charity.

We now have 11 volunteers assisting the weekly Befriending Scheme, either at home or at the Talk Time sessions.

The weekly Men's Groups operates with 5 volunteers, with a focus on gardening this team is an active group who maintain the Community Shop front and rear garden at Wellinger Way. In addition, the group have been supporting the retail shop with repairs to stock and also assisting with 'odd jobs' at the Grove. Then moving on to more outdoor work when the weather improves in spring.

FoodShare is greatly assisted by 8 regular volunteers, who engage in a range of tasks including the unpacking and storage of deliveries, dating and stock control plus preparation of bags for collection by members two days a week. In addition to the regular weekly volunteers, we are often supported by the Good Gym project, who combine fitness (through running/walking), with volunteering tasks. They will often meet as a team at our Neighbourhood Support Base to help lift and shift stock, carry out inventories in our storage containers and deliver some of our community magazine's (The Alert), door to door.

Training

We continue to offer basic training in subjects that support the Neighbourhood Support projects. These include topics in Health and Safety, Food Hygiene and First Aid. Within the range of courses, we can also provide information on adult learning in the area, plus help with access through to other organisations e.g. Leicester City Adult Learning or the WEA.

During the 2022/23 period, 19 Volunteer certificated training courses were completed:

Health & Safety level 1 – 5 Passed
Food Hygiene Level 1 – 4 Passed
Food Hygiene Level 2 – 7 Passed
First Aid – 3 passed as invited guests onto staff training – see below
Manual handling – 1 Passed

Staff from our teams have gained or renewed the following;
Health & Safety Level 1 – one passed
Health & Safety Level 2 – two passed
GDPR – One passed
First Aid – 6 in the staff team across all sites

Initial support and advice is also offered to project members or volunteers at other sites when they attend our activities or FoodShare. During 2022/23 the following numbers were supported at the Gallards Hill base:

Digital Skill tasters – 2
CV help – 5
Referrals – 10 (e.g. LASLS for ESOL, English & Maths or IT skills)

Guidance sessions are offered to most people and we have been able to track that 2 volunteers were able to find work as a result of our input.

The Trustees wish to thank all our Volunteers for their time and dedication to supporting the community in Braunstone.

Befriending Service

Our current Be-friending scheme has been in operation for 5 years.

The scheme has three elements: 1) Befriending arrangements - They can be via home visits and can include meeting up and going to Talk Time sessions or other venues, playing games, or simply having a natter at home. Or telephone be-friending, with a regular (often weekly) call to have a check-in on the person's general wellbeing and a catch-up.

The arrangements are not time limited but sometimes people's lives improve to such an extent, that they no longer need the service and have a greater ability to socialise and are experiencing better health and well-being. The Home visiting Befrienders operate 52 weeks a year.

There are 9 people on our call lists for Telephone Befriending and last year there was 494 calls made to those people in total.

Element 2) Talk Time Social Groups - an opportunity for residents to meet up and talk to others residents in the area. Two weekly sessions at 2 different venues with resources which make the sessions varied and interesting. Identification and referral come through many sources e.g. neighbours, family, social services, GP's and Occupational Therapists. Across the Sandyhurst Supported Living and St Peters Church Hall venues combined, we have 23 attendees a week on average. Providing sessions for 51 weeks of the year, with 1,150 attendances throughout the year.

We have taken both groups to a local lunch club at Trinity Methodist Church, Garden Centres, strolls in the park with a stop at Winstanley House for Tea/Coffee.

Element 3) A Men's Group for men over 40 facing social isolation and loneliness

The Talk Time social group re-launched 'in-person' in August 2021 following the lockdown restrictions being lifted. The sessions have gradually attracted more members and the 2 groups run at St Peters Church Hall and Sandyhurst Sheltered Housing Scheme weekly and have around 20 attendees.

During December all the scheme members received high quality hampers and pamper packs donated by a range of local businesses, community groups, Schools, Churches and community members.

Our Men's Group launched in 2021 and although it has maintained low numbers, the impact is high on the individuals who are involved. The group continue to support the Preloved@45 Community Shop on Wellinger Way by doing gardening and other DIY tasks. The group has also supported some individual elderly/vulnerable residents who needed some practical or gardening support due to difficult circumstances.

The Board wishes to thank the Befriending Team for all its commitment during the past year and acknowledge the crucial role they play for many of our older isolated and often lonely residents.

Getting Help in Neighbourhoods (GHIN) – Mental Health Project

In April 2022 we were pleased to be awarded a grant of £49,790.00 from Leicestershire Partnership Trust (NHS), as part of their GHIN programme. This aims to provide community-based support via a range of providers that contribute towards tackling low level mental health issues.

Our project aimed to provide opportunities for local people to increase physical activity, time for establishing friendships and maintaining social activity outside of the home. A programme of 48 weekly sessions was delivered including therapeutic walks around the park for gentle exercise, social bonding and photography. The DIY workshop at the rear of the Community shop opened for extended hours to offer opportunities to learn and share skills whilst repairing and upcycling items for the community shop and maintaining the garden.

Other activities included: Walking Football; Healthy Eats; A Mindful Moment in Nature; Pictures on the Park; Silver Sunday Celebration; Slow Down & Relax (Mindfulness Taster Session); Peaceful Pottery and Creative Storytelling.

Later in the year 8 sessions in mindfulness training were delivered, giving people the chance to learn skills to help them cope with everyday stresses and anxieties.

The project has proved popular and engaged well with the following results:
form.

486 individuals took part in the project during the year
5087 attendances recorded
including 390 one-to-one sessions with individuals

The project funding also recognised the importance of investing in staff and volunteers delivering the project and services within our charity, resulting in a range of training being undertaken:

7 staff successfully undertook the Decider Life Skills Training
6 staff undertook the Mental Health First Aid Training (2 days)
6 staff undertook the Suicide Awareness Training
2 staff undertook Motivational Interviewing Training (2 days)

The Trustees wish to express their thanks to LPT for this investment in our services and for the Braunstone community and for ongoing support into the 2023/24 year.

Braunstone Foodshare.

Now in its 12th year, Braunstone Foodshare (Foodbank) has been supporting an increasing number of families throughout the year, starting with 60 members in April 2022, which peaked at 85 members in February 2023. The rising cost of living pushing more people over the poverty threshold.

Energy costs and Food prices pushed more people to the edge of their incomes and beyond, with single benefit and large family households particularly affected. The two-child benefit cap being one of the main factors impacting on larger households and

the low income of single person households meant that people were having to choose between energy and food.

Foodshare members are reviewed regularly as we have tried to remove some of the dependence on the service and we introduced an income threshold system to better enable the team to determine a client's needs. The quarterly reviews have also enabled the team to work closely with some of the members and provide referrals to outside Agencies where necessary.

The Food Pantry started in June 2022 with a trial member base of around 25 members. They were all Foodshare members who moved across, with this being a key element of the Pantry's aim. To move members away from the concept of emergency food, provide more independence and choice and provide an 'affordable food service' to help ease the burden of the cost of living. In addition, the Pantry has provided members with the means to budget their money better, as they integrate the Pantry shop into their weekly grocery shop, thus saving them money on products that were becoming unaffordable.

Foodshare continues to be a huge undertaking requiring lots of volunteer and staff time. However, we are committed to continuing this essential work and happy to report that the service has again received a food hygiene rating of 5 from environmental health for every inspection, which shows the professionalism and determination of all those involved in its delivery. The scheme is supported by kind donations from local Schools, Churches, and Community Groups, The Hygiene Bank, many Supermarkets (via the Neighbourly App) and individual donors. We also maintain an annual affiliation to FareShare (Leicestershire).

The service is supported by a range of partners including CALS, providing Welfare Advisors. We remain very grateful to CALS, as they are able to offer a quick response and expertise to support our FoodShare members who may be experiencing a range of issues e.g. benefit claim queries, debt, fuel poverty and other hardships. They help us to offer a more holistic service to our FoodShare members, which allows us to respond not just by providing food but by trying to tackle and resolve the root causes of their difficulties leading to food poverty.

Through the tireless work of staff and volunteers we have continued to serve those most in need in our community. Our team worked hard to access emergency funds for individuals through the government Household Support Fund (via Leicester City Council), which helped those in crisis with food, energy costs and essential warm clothing and appliances. We wish to thank the City Council for its ongoing support to local people.

Through a partnership with Bridge- Homelessness to Hope (a Leicester-based charity) and with start-up funds from Leicester City Council (Ward Community Funds); we piloted a new session one day per week. The new service offered a Specialist Caseworker to help local people that are homeless or vulnerably housed (often people sofa-surfing, recently released from Prison, fleeing Domestic Abuse etc.). The workers were able to provide intense support in terms of navigating the specific housing-related issues the client was experiencing and other issues such as addictions and mental health difficulties. The service was enhanced by having mentors from the Lighthouse Project, who can meet regularly with the clients as well.

The project was well received and during the year it operated the Caseworkers and mentors assisted some of our most complex clients. However, following a review at the end of the funding period we mutually agreed that through the strong relationship that had been established with our 2 organisations, we could now operate on a direct referral route for local people needing this type of assistance. Whereby the Bridge Homelessness to Hope charity would make individual arrangements to assist our clients. In addition, the Lighthouse Project offered to maintain Mentors for our clients and they continue to visit our Gallards Hill site regularly to meet mentees.

We wish to thank the Bridge Homelessness to Hope charity and Lighthouse Project for its support during 2022/23 and beyond.

This service relates to the Foundations charitable objects a), b), c), d), e), f) g), h), i), j) and k).

Other activity

Power to Change

Our 5-year project as part of the Power to Change Trust – *Empowering Places* programme ended officially in August 2022, although there was a financial "mopping-up" period until December, 2022.

Acting as a catalyst for Braunstone (and an influencer and collaborator for the wider Leicester area), we set out to realise a vision to grow and create new community businesses in Braunstone. Power to Change committed to a grant of up to £1 million between 2017 and 2022 (£650,000 grant and £350,000 in capacity support).

Our 5 Year Plan articulated a vision that recognised, that local people are the best people to shape services which will benefit the local area. By harnessing the combined forces of all the players in the area, Power to Change wanted to prove that community businesses can start up, thrive and achieve positive change for their neighbourhoods, helping to reduce inequalities.

Our Key outcomes were to have, grown existing community businesses in Braunstone and created up to 5 new ones and provide a self-supporting cluster of Community Businesses, offering a range of goods and services that local people can afford.

Another key outcome was to bring back the Grove building into community hands, to provide the space for community businesses to form and grow.

These outcomes were achieved by the end of the project, with the Community Asset Transfer of the Grove building from Leicester City Council and the subsequent refurbishment and re-launch as a Community Hub. Whilst developing a parallel process of helping 5 new community businesses to form:

- Preloved@45 Community Shop
- Parkside Community Cafe (based at the Grove Community Hub)
- Penalty Box Social Bar (based at the Grove Community Hub)
- ER Dance and Fitness (based at the Grove Community Hub)
- FSD Academy (based at the Grove Community Hub)

The project provided grant and capacity support investment to b inspired as project catalyst and to the individual community businesses: to support their business start-up and provide essential equipment, training and accountancy support throughout the last year. Also, very importantly, to provide an enhanced Seed Grant to support with cash flow during their first 6 months of trading.

The last year has understandably been difficult for any fledgling business with the onset of the Cost of Living Crisis and trading conditions have been difficult, especially for hospitality businesses. Unfortunately, by April 2023 the Community Café ceased trading due to difficulties.

The Board of Trustees again wishes to take this opportunity to thank Power to Change for its incredible support and investment over the past 5 years. Both through this project and as a major capital investor in the Community Asset Transfer of the Grove building and development into a Community Hub (via the Community Business Fund programme). Also, through its investment into the Gallards Hill site for energy efficiency measures e.g. new LED lighting, new Energy Assessment and support towards energy costs during the Cost of Living Crisis. Without their belief and commitment to our vision and interest in Braunstone as a community, we could not have achieved so much.

Financial Review

Overview

The trustees have noted the financial position of the charity at the 31 March 2023 year-end.

The Statement of Financial Activities shows a combined group annual turnover for the financial year 2022-23 of £1,799,229.

During the year there was a actuarial loss on the valuation of the Multi-Employer Pension Scheme. This year we report an actuarial loss of £7,000. This actuarial loss is again reported in the Statement of Financial Activities.

After we take into consideration this loss we are able to report net movement in funds of £76,920 compared to last year's surplus of £1,577,081. The impact of the actuarial gains through the property revaluations had a significant impact on last year's position.

There are no funds held as custodian trustee on behalf of others.

Pension Scheme Provision

The Braunstone Foundation makes payments into a Multi-Employer Pension Scheme (SHPS) on behalf of its employees and retirees in order to meet certain short fall within that Defined Benefit Scheme. Under the past prevailing legislation it was not necessary to account for the shortfall that the company had to make good because of the nature of the scheme.

However, because Multi-Employer Pension Scheme deficits now have to be accounted for under FRS102 – there is an impact on the accounts.

This means that the accounts have been adjusted to account for any actuarial adjustments as articulated above and there is a £7,000 increase in the deficit. This means the provision for this deficit now stands at £531,000 as at the 31 March 2023.

The pension scheme deficit appears to fluctuate substantially year on year.

Conclusion

After taking into consideration all these items the charity carries forward reserves as follows:

Unrestricted Funds of £3,932,257 after pension adjustments and revaluations

Designated Funds of £463,137 after transfers from unrestricted funds.

Restricted Funds of £67,136

Permanent Endowment of £5,000,000

This means the Charitable Company has £9,462,530 of total funds carried forward. These funds are split between the unrestricted funds, designated funds, the restricted funds and the permanent endowment fund - see statement of financial activities on page 21.

Reserves Strategy

The Board has a strategy towards the holding of reserves. We endeavour to hold in free unrestricted reserves up to six months operating costs to cover payments to staff (i.e. notice periods of 3 months and redundancy costs), premises costs, contract/ lease liability costs and legal costs.

This approach is based on an understanding of the income streams and their risk profile and excludes expenditure related to operations wholly funded by restricted funds.

The trustees estimate normal ongoing annual costs to be around £600,000 per year.

The trustees estimate that reserves at a level of approximately £400,000 would ensure that, in the event of a significant drop in funding, they would be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The charity had closing unrestricted reserves of £3,932,257 as at the 31 March 2023. So without further review this looks very healthy.

However, we need to consider this in relation to the type of assets held which makes up the unrestricted funds.

Of the assets held in Unrestricted Funds £1,214,000 is in Property, Plant and Equipment. A further £2,890,000 is held in Investment Properties which provide the income the charity needs to undertake its activities.

In Free unrestricted funds we have net current assets of £348,161 whilst the pension liability of £531,000 is directly matched against these funds.

The charity has a strategy to see us build up cash reserves, to enable us to build up assets within unrestricted funds that are more liquid.

A key element of this is surplus funds being generated in our trading subsidiary and being donated into the charity.

These cash sums have been paid over and it is lifting our unrestricted liquid assets to cover unexpected contingencies which helps us to achieve our stated aims.

Risk Review

The Board conducts its own review of the major risks each year through its Business Planning process. A 3-year Business Plan was produced in early 2023, to cover the period 2023 to 2026 and risks reviewed at this time. As with most charities, this exposes risks and systems have been established to mitigate those risks. External risks have been managed through a robust business plan that is flexible and adaptable, yet still ambitious. Internal risks are minimised by adherence to its Financial Regulations, Policies and Procedures, along with updates to its HR Policies.

The main risks are deemed to be:

- Should the Braunstone Foundation exhaust its operating reserves, then it might be unable to meet its commitments.
- The loss of staff/Board Directors members in key operational and strategic roles could potentially have an adverse impact on the organisation.
- Should additional income not be secured then insufficient resources would be available to maintain the current level of staff and resources.
- Competition for grant funding will become fiercer as levels of public spending decline.
- Failure to deliver these contracts would result in both a financial loss and damage to the reputation of the company.
- Impact of Cost of Living Crisis/Recession
- Major disruption to normal operations due to disaster or other significant scenario (e.g. total power failure, flood, internet/other virus attack, server/network failure, comms systems failure, security attack)

Senior management report performance against the Business Plan for all services at every Board meeting, along with a quarterly review of financial performance and progress against targets.

Plans for Future Periods

The 2023/24 year has already been very busy. Our 3-year Business Plan as instigated a lot of activity on many fronts, including:

The sourcing and installation of a new Customer Relationship Management (CRM) system for the Trading Company. Which, combined with the new website is already showing its ability to drive sales, speed up processes and reduce paperwork.

Staff in the Trading Company are working on a number of projects to grow our products and services by offering more flexible options for virtual tenancies and co-working. This is crucial in order to grow the potential income return and thus donations to the charity.

As mentioned above, we are very pleased to be awarded the YIF funding from government for the refurbishment and development of the Grove. The project is underway, with some minor works already completed and tendering processes well on the way to appointing main contractors for the various elements of the scheme. These works will be carried out in the Autumn/Winter period, along with development of the offer for Young people at the Grove.

We aim to invest further in our Gallards Hill site (Neighbourhood Support Base) during this coming year – building on the recent investment in air conditioning installation and new flooring. We aim to significantly improve energy efficiency at the site with investment in loft insulation, heating system replacement and potentially PV Solar. Following this, there would be re-decoration.

We are also sourcing funds to install a training kitchen at the site with a comfortable social area, so that we can continue to offer community cooking sessions, cookery demonstrations on a budget etc. This follows a successful pilot project funded by Leicester City Council Anti-Poverty Strategy grant, whereby we have delivered 4 x 4 weeks cooking courses at a hired location. The new facilities could be used for many purposes and provide a safe and trusted space for service users and volunteers to expand their skills and knowledge.

Following the positive results from our GHIN Mental Health Project and other health-related work we have been engaged in during the past year, we are very keen to embed ongoing support for Mental Health in Braunstone within our work. We are very encouraged by the interest and investment available to us from community mental health services and population health management; and already planning projects to deliver through the coming year that will increase and improve joint-working with locally-based health professionals.

Structure, Governance and Management

The charity is a company limited by guarantee. The Charity Commission awarded the Braunstone Foundation with charitable status on 29 December 2010. As a condition, it was agreed to develop a "group structure", with the establishment of a 100% owned trading subsidiary of the Foundation, to undertake the non-charitable activities. This was undertaken and put in place, so that from 1 April 2011, the Foundation can concentrate solely on its charitable activities and the trading company B-Inspired (Trading) Ltd, can manage the commercial activities and undertakings.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year are shown below.

Henry Thompson
Elaine Halford
Edward Rogers
Timothy Morton
Bethan Lloyd
Geoffrey Stagg
Michael Moreton (appointed on 03/04/23)

The charity is organised so that the trustees (together forming a board of trustees) meet regularly (6 times during 2022/23). In addition, a Finance and General Purposes Committee (F&GP) with Remuneration and HR sub-committees is formed, as and when required.

Trustee Recruitment, Induction and Training

The Chief Officer takes responsibility for induction to the charity for new Trustees and organises any training as required.

The Trustees are also Directors of the Company for the purposes of Company Law. Trustees have a tenureship of 4 years.

Conflicts of Interest and Related Party Transactions

Trustees declare all personal and professional connections on a register of interests. At the start of each meeting, declarations are made of any potential conflicts of interests and the relevant trustee excuses themselves from any decisions that the charity must make regarding a conflict of interest. Related party transactions in the year have been disclosed within

the notes of the accounts.

Senior Management Team

Angie Wright – Chief Officer and Company Secretary
Linda Grubb – Head of Operations

Day-to-day Management

The Board of Trustees have delegated day-to-day management of the organisation to Angie Wright, Chief Officer.

Setting pay and remuneration

Trustees do not receive remuneration, only reimbursement of reasonable of out of pocket expenses necessary in the carrying out of their duties.

Staff pay and remuneration is set by the Board of Trustees.

In 2022/23, the Board of Trustees agreed to Cost of Living rises amounting to 5% for eligible staff.

The Braunstone Foundation is proud to be a Real Living Wage Employer.

MEMBERS – During 2022/23

Braunstone Resident Network
Clockwise Credit Union
Friends of Highway Spinney
Leicester City Council
NHS Leicester City
St Peters Church
New Dawn New Day
Palmers of Leicester Ltd.
The Braunstone Adventure Playground (joined as member 14/07/20)

Employee involvement

In March 2022, the company undertook its first post-pandemic tri-annual Investors in People process and was extremely proud to have met the standard; and increased our benchmark score from the previous assessment carried out in 2017. This process allows for a wide ranging consultation and involvement from employees. In addition, all staff have undergone individual appraisals during the year, in order to review performance and get feedback.

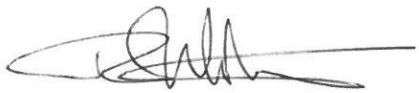
Auditor

In accordance with the company's articles, a resolution proposing that Thomas Mayfield and Mayfield & Co be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of Information to Auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees Report was approved by the Board of Trustees.



Tim Morton
Chair

Dated: 12 October 2023

THE BRAUNSTONE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRAUNSTONE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BRAUNSTONE FOUNDATION

Opinion

We have audited the financial statements of The Braunstone Foundation (the parent company) and its subsidiary for the year ended 31 March 2023 which comprise the group statement of financial activities, the group balance sheet, the company balance sheet, the group statement of cash flows and the 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. 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 the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the parent Charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006, the UK Corporate Governance Code and UK corporate taxation laws, and all applicable charity laws and regulations.

- We obtained an understanding of how the Group and the parent Charity are complying with those legal and regulatory frameworks by making inquiries to the management and the trustees. We corroborated our inquiries through our review of board minutes and papers provided by the management.

- We assessed the susceptibility of the Group and the parent Charity financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the Group and the parent Charity engagement team included:

  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - challenging assumptions and judgments made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  - assessing the extent of compliance with the relevant laws and regulations.

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

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Thomas Mayfield FCA (Senior Statutory Auditor)
for and on behalf of Mayfield & Co.

Chartered Accountants
Statutory Auditor

2 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

Dated: 12 October 2023

Mayfield & Co. is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE BRAUNSTONE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023	Unrestricted Funds 2022	Designated Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total 2022
Income From											
Donations & Legacies		138,019	-	211,417	-	349,436	98,814	-	234,380	-	333,194
Charitable Activities		1,432,301	-	9,553	-	1,441,854	1,380,900	-	942	-	1,381,842
Investments		3,486	4,453	-	-	7,939	169	236	-	-	405
Total Income		**1,573,806**	**4,453**	**220,970**	**-**	**1,799,229**	**1,479,883**	**236**	**235,322**	**-**	**1,715,441**
Expenditure											
Charitable activities		1,297,803	32,919	211,674	-	1,542,396	1,163,654	101,663	243,446	-	1,508,763
Cost of generating funds		326,753	-	-	-	326,753	280,597	-	-	-	280,597
Total Expenditure		**1,624,556**	**32,919**	**211,674**	**-**	**1,869,149**	**1,444,251**	**101,663**	**243,446**	**-**	**1,789,360**
Net gains/losses on investments		-	-	-	-	-	1,145,000	-	-	-	1,145,000
Net Income/(expenditure) Before Transfers		(50,750)	(28,466)	9,296	-	(69,920)	1,180,632	(101,427)	(8,124)	-	1,071,081
Gross transfers between funds		(26,315)	26,315	-	-	-	(133,222)	133,222	-	-	-
Net Income/(expenditure)		(77,065)	(2,151)	9,296	-	(69,920)	1,047,410	31,795	(8,124)	-	1,071,081

THE BRAUNSTONE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023	Unrestricted Funds 2022	Designated Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total 2022
Other recognised gains and losses											
Revaluation of tangible fixed assets		-	-	-	-	-	204,000	-	-	-	204,000
Actuarial losses on pension schemes		(7,000)	-	-	-	(7,000)	302,000	-	-	-	302,000
Net movement in funds		(84,065)	(2,151)	9,296	-	(76,920)	1,553,410	31,795	(8,124)	-	1,577,081
Fund balances at 1 April 2022		4,016,322	465,288	57,840	5,000,000	9,539,450	2,462,912	433,493	65,964	5,000,000	7,962,369
Fund balances at 31 March 2023		**3,932,257**	**463,137**	**67,136**	**5,000,000**	**9,462,530**	**4,016,322**	**465,288**	**57,840**	**5,000,000**	**9,539,450**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

THE BRAUNSTONE FOUNDATION

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	12		1,225,096		1,227,054
Investment properties	13		7,890,000		7,890,000
			9,115,096		9,117,054
Current assets					
Debtors	15	74,025		86,646	
Cash at bank and in hand		1,065,845		1,225,571	
		1,139,870		1,312,217	
Creditors: amounts falling due within one year	16	(261,436)		(365,821)	
Net current assets			878,434		946,396
Total assets less current liabilities			9,993,530		10,063,450
Provisions for liabilities	17		(531,000)		(524,000)
Net assets			9,462,530		9,539,450
Capital funds					
Endowment funds	19		5,000,000		5,000,000
Income funds					
Restricted funds	20		67,136		57,840
Unrestricted funds					
Designated funds	22	463,137		465,288	
General unrestricted funds	21	4,119,269		4,196,334	
Revaluation reserve		343,988		343,988	
Pension reserve		(531,000)		(524,000)	
			4,395,394		4,481,610
			9,462,530		9,539,450

THE BRAUNSTONE FOUNDATION

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 12 October 2023.

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Geoffrey Stagg - **Trustee**

Company Registration No. 04029394

THE BRAUNSTONE FOUNDATION

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12**		1,225,096		1,227,054
Investment properties	**13**		7,890,000		7,890,000
Investments	**14**		1		1
			9,115,097		9,117,055
Current assets					
Debtors	**15**	77,306		119,463	
Cash at bank and in hand		948,809		1,087,512	
		1,026,115		1,206,975	
Creditors: amounts falling due within one year	**16**	(147,682)		(260,580)	
Net current assets			878,433		946,395
Total assets less current liabilities			9,993,530		10,063,450
Provisions for liabilities	**17**		(531,000)		(524,000)
Net assets			9,462,530		9,539,450
Capital funds					
Endowment funds	**19**		5,000,000		5,000,000
Income funds					
Restricted funds	**20**		67,136		57,840
Unrestricted funds					
Designated funds	**22**	463,137		465,288	
General unrestricted funds	**21**	4,119,269		4,196,334	
Revaluation reserve		343,988		343,988	
Pension reserve		(531,000)		(524,000)	
			4,395,394		4,481,610
			9,462,530		9,539,450

THE BRAUNSTONE FOUNDATION

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 12 October 2023.

.....

Geoffrey Stagg - **Trustee**

Company Registration No. 04029394

THE BRAUNSTONE FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations			(167,665)		(5,982)
Income taxes paid			-		(107)
Net cash inflow from operating activities			-		(6,090)
Investing activities					
Investment income received		7,939		405	
Net cash generated from/(used in) investing activities			7,939		405
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(159,726)		(5,685)
Cash and cash equivalents at beginning of year			1,225,571		1,231,255
Cash and cash equivalents at end of year			1,065,845		1,225,571

1 Accounting policies

Charity information

The Braunstone Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Business Box, 3 Oswin Road, Braunstone, Leicester, LE3 1HR

1.1 Accounting convention

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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary B-Inspired (Trading) Limited. The results of the subsidiary are consolidated on a line by line basis.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity is a Public Benefit Entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% per annum reducing balance basis

For Land and Buildings a review of the market value of the charity's properties are undertaken annually, with an external valuation undertaken every 2 years. On this basis no depreciation is charged on an annual basis but an impairment review undertaken instead with any impaired amounts written off to the Statement of Financial Activities. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the parent. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The charity has been admitted to the Social Housing Pension Scheme, a defined benefit scheme, which is externally funded and contracted out of the State Earnings Related Pension Scheme. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. The scheme operates on a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the charity. Under the terms of FRS17, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid throughout the year.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

2. Critical accounting estimates and judgements

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

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

3. Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	15,184	-	15,184	7,806	371	8,177
Grants	122,835	211,417	334,252	91,008	234,009	325,017
	138,019	**211,417**	**349,436**	98,814	234,380	333,194

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations						
General donations	15,184	-	15,184	7,806	371	8,177
	15,184	**-**	**15,184**	7,806	371	8,177
Grants Receivable						
Big Lottery Reducing Isolation Fund	-	-	-	-	12,695	12,695
Big Lottery Community Fund Work Live Leicestershire	93,261	-	93,261	63,256	-	63,256
Garfield Weston Fund	-	-	-	-	-	-
Job Retention Scheme	-	-	-	6,441	-	6,441
Power to Change Grant	-	90,656	90,656	-	145,999	145,999
Masonic Foundation	-	-	-	-	19,817	19,817
Leicester City Covid	-	-	-	21,311	-	21,311
Barclays Community Football Foundation	-	500	500	-	-	-
Action Homeless	-	-	-	-	10,000	10,000
Police Crime Commissioner	-	31,960	31,960	-	12,014	12,014
Football Foundation	-	-	-	-	16,319	16,319
NHS England (LLR CCG) Getting Help In Neighbourhoods Grant	-	49,790	49,790	-	-	-
Leicester City Council Public Health - Vaccine Confidence		13,916	13,916	-	-	-
HAF Holiday Hunger Scheme	-	24,595	24,595	-	13,038	13,038
Leicester City Council Ward Grant Extension Project	5,484	-	5,484	-	-	-
LVSRA Reaching People	20,700	-	20,700	-	-	-
Capacity Building grants	2,390	-	2,390	-	-	-
Other sundry grants	1,000	-	1,000	-	4,127	4,127
	122,835	211,417	334,252	91,008	234,009	325,017

4. Income from charitable activities

	2023 Unrestricted	2023 Restricted	2023 Total
Services Provided Under Contract	362,509	-	362,509
Other Income	82,604	9,553	92,157
Advertising Income	2,837	-	2,837
Rent & Room Hire	984,351	-	984,351
	1,432,301	9,553	1,441,854

	2022 Unrestricted	2022 Restricted	2022 Total
Services Provided Under Contract	362,509	-	362,509
Other Income	83,274	942	84,216
Advertising Income	840	-	840
Rent & Room Hire	934,277	-	934,277
	1,380,900	942	1,381,842

5. Investments

	2023 Unrestricted	2023 Designated	2023 Total
Interest received	3,486	4,453	7,939
	3,486	**4,453**	**7,939**

	2022 Unrestricted	2022 Designated	2022 Total
Interest received	169	236	405
	169	236	405

6. Charitable activities

	Charitable Activities Unrestricted £	Charitable Activities Restricted £	Total 2023 £	Charitable Activities Unrestricted £	Charitable Activities Restricted £	Total 2022 £
Staff costs	634,496	110,327	744,823	586,150	131,287	717,437
Depreciation and impairment	1,958	-	1,958	2,300	-	2,300
Premises costs	388,265	33,222	421,487	384,430	50,397	418,508
Motor and travel	3,784	76	3,860	2,857	-	2,857
Legal and professional fees	8,721	-	8,721	16,892	-	16,892
Project activity and equipment costs	138,645	63,323	201,968	94,190	53,862	148,052
Supplies and services	9,647	3,837	13,484	11,316	4,402	15,718
Irrecoverable input VAT	55,296	889	56,185	41,254	3,498	44,752
Bank charges	-	-	-	3,545	-	3,545
Bad debts	1,081	-	1,081	1,076	-	1,076
Rebates due to tenants	-	-	-	39,771	-	39,771
	1,241,893	211,674	1,453,567	1,183,781	243,446	1,427,227
Share of governance costs (see note 9)	88,829	-	88,829	81,536	-	81,536
	1,330,722	211,674	1,542,396	1,265,317	227,127	1,508,763
Analysis by fund						
Unrestricted funds	1,297,803	-	1,297,803	1,163,654	-	1,163,654
Designated funds	32,919	-	32,919	101,663	-	101,663
Restricted funds	-	211,674	211,674	-	243,446	243,446
	1,330,722	211,674	1,542,396	1,265,317	227,127	1,508,763

7. Cost of generating funds

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Staff costs	146,780	-	146,780	138,749
Premises costs	138,754	-	138,754	99,065
Motor and travel	234	-	234	-
Legal and professional fees	2,530	-	2,530	2,623
Supplies and services	38,455	-	38,455	40,160
	326,753	-	326,753	280,597

8. Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Staff costs	-	63,829	63,829	59,536
Audit and accountancy fees	-	25,000	25,000	22,000
	-	88,829	88,829	81,536
Analysed between				
Charitable activities	-	88,829	88,829	81,536

Governance costs includes payments to the auditors of £12,000 (2022 - £11,000) for audit fees.

9. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. In 2022 Trustees travel expenses paid were £nil.

10. Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
All staff	40	41
	40	41

Employment costs	2023	2022
	£	£
Wages and salaries	757,499	734,111
Social security costs	55,397	52,899
Other pension costs	142,536	127,437
	955,432	915,722

The number of employees whose annual remuneration was £60,000 or more

	2023	2022
	Number	Number
Band £60,000 to £70,000	-	1
Band £70,000 to £80,000	1	-
Band £80,000 to £90,000	1	1
	2	2

11. Net gains/(losses) on investments

	Unrestricted Funds 2023	Total 2022
	£	£
Revaluation of investment properties	-	1,145,000

12. Tangible fixed assets (Group and Charity)

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2022	1,214,000	399,808	1,613,808
Revaluation	-	-	-
At 31 March 2023	1,214,000	399,808	1,613,808
Depreciation and impairment			
At 1 April 2022	-	386,754	386,754
Depreciation charged in the year	-	1,958	1,958
At 31 March 2023	-	388,712	388,712
Carrying amount			
At 31 March 2023	1,214,000	11,096	1,225,096
At 31 March 2022	1,214,000	13,054	1,227,054

Land and buildings with a carrying amount of £870,012 were revalued at 24 May 2019 by Innes England, independent valuers not connected with the charity on the basis of market value. Innes England valued these properties at £1,010,000. In March 2022 a further valuation was undertaken with these properties now valued £1,214,000 a further uplift of £204,000.

Both of the valuations conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The Trustees have taken the decision not to depreciate assets.

At 31 March 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £840,036 (2022 - £847,530).

The revaluation surplus is disclosed in note 21.

13 Investment property (Group and Charity)

	2023
	£
Fair value	
At 1 April 2022	7,890,000
Net gains or losses through fair value adjustments	-
At 31 March 2023	7,890,000

All Investment properties, with an historic carrying amount of £6,430.000 were independently valued and gave rise to revaluation to £6,745,000 an uplift of £315,000 when revalued on the 24 May 2019 by Innes England. In March 2022 a further valuation was undertaken with these properties now valued £7,890,000 a further uplift of £1,145,000. Both of the valuations was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

14. Fixed asset investments (Charity)

	Share in group undertaking
Cost or valuation	
At 1 April 2022 & 31 March 2023	1
Carrying amount	
At 31 March 2023	1
At 31 March 2022	1

Other investments comprise:	Notes	2023 £	2022 £
Investments in subsidiaries	26	1	1

The charity holds the one share of £1 in its wholly owned trading subsidiary company B-Inspired Ltd which is incorporated in England and Wales. This is the only share allotted, called up and fully paid.

15. Debtors

Amounts falling due within one year:	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	74,025	86,646	40,391	57,689
Amounts due from subsidiary undertakings	-	-	36,915	61,774
Other debtors	-	-	-	-
	74,025	86,646	77,306	119,463

16. Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	5,675	4,070	2,491	767
Other taxation and social security	-	12,217	-	12,217
Corporation tax	183	-	-	-
Vat payable	26,901	29,603	26,281	26,228
Other creditors	101,885	184,124	6,061	97,454
Accruals and deferred income	126,782	135,807	112,849	123,914
	261,426	365,821	147,682	260,580

17. Provisions for liabilities

	Notes	2023 £	2022 £
Retirement benefit obligations	18	531,000	524,000
		531,000	524,000

18. Defined Benefit Pension Scheme

The company participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1.522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it has not been possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

18 Defined Benefit Pension Scheme Continued

For accounting purposes, two actuarial valuations for the scheme were carried out with effective dates of 31 March 2018 and 30 September 2018. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus at the accounting period start and end dates

FAIR VALUE OF PLAN ASSETS, PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AND DEFINED BENEFIT ASSET (LIABILITY)

	31/03/2023 (£000s)	31/03/2022 (£000s)
Fair value of plan assets	2,338	3,516
Present value of defined benefit obligation	2,869	4,040
Surplus (deficit) in plan	(531)	(524)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(531)	(524)
Deferred tax	-	-
Net defined benefit asset (liability) to be recognised	(531)	(524)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	31/03/2023 (£000s)
Defined benefit obligation at start of period	4,040
Current service cost	-
Expenses	4
Interest expense	111
Member Contributions	-
Actuarial losses (gains) due to scheme experience	(3)
Actuarial losses (gains) due to changes in demographic assumptions	-(7)
Actuarial losses (gains) due to changes in financial assumptions	(1,187)
Benefits paid and expenses	(89)
Liabilities acquired in a business combination	-
Liabilities extinguished on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Exchange rate changes	-
Defined benefit obligation at end of period	(2,869)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE PLAN ASSETS

	Period from 31 March 2022 to 31 March 2023 (£000s)
Fair value of plan assets at start of period	3,516
Interest income	98
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(1,303)
Employer Contributions	116
Member Contributions	-
Liabilities acquired in a business combination	(89)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair Value of plan assets at end of period	2,338

The actual return on plan assets (including any changes in share assets) over the period from 31 March 2022 to 31 March 2023 was £1,205,000

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME

	Period from 31 March 2022 to 31 March 2023 (£000s)
Current service cost	-
Expenses	4
Net interest expense	13
Losses (gains) on business combinations	-
Losses (gains) on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Defined benefit costs recognised in statement of comprehensive income (SOCI)	17

18. Defined Benefit Pension Scheme Continued

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

	Period from 31 March 2022 to 31 March 2023 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(1,303)
Experience gains and losses arising on the plan liabilities - gain (loss)	3
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	7
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	1,187
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(106)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in other comprehensive income - gain (loss)	(106)

18. Defined Benefit Pension Scheme Continued

ASSETS

	31/03/2023	31/03/2022
	(£000s)	(£000s)
Global Equity	44	675
Absolute Return	25	141
Distressed Opportunities	71	126
Credit Relative Value	88	117
Alternative Risk Premia	4	116
Fund of Hedge Funds	-	-
Emerging Markets Debt	13	102
Risk Sharing	172	116
Insurance-Linked Securities	59	82
Property	101	95
Infrastructure	267	250
Private Debt	104	90
Opportunistic Illiquid Credit	100	118
High Yield	8	30
Opportunistic Credit	-	13
Cash	17	12
Corporate Bond Fund	-	235
Liquid Credit	-	-
Long Lease Property	71	90
Secured Income	107	131
Liability Driven Investment	1,077	981
Currency Hedging	4	(14)
Net Current Assets	6	10
Total Assets	**2,338**	**3,516**

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

KEY ASSUMPTIONS

	31 March 2023	31 March 2022
	% per annum	% per annum
Discount Rate	4.87%	2.79%
Inflation (RPI)	3.19%	3.57%
Inflation (CPI)	2.75%	3.19%
Salary Growth	3.75%	4.19%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2023 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2023	21.0
Female retiring in 2023	23.4
Male retiring in 2043	22.2
Female retiring in 2043	24.9

19. Endowment fund

The endowment fund is a new reserve created in 2019 and resulted from the transfer of the Braunstone Health Centre from PA Housing and was independently valued at £5,000,000 by Innes England.

	As At 01/04/2021	Movements	As At 31/03/2022	As At 01/04/2022	Movements	As At 31/03/2023
Capital Endowment	5,000,000	-	5,000,000	5,000,000	-	5,000,000
	5,000,000	**-**	**5,000,000**	**5,000,000**	**-**	**5,000,000**

20. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	As At 01/04/2021	Income	Expenditure	Transfers	As At 31/03/2022	As At 01/04/2022	Income	Expenditure	Transfers	As At 31/03/2023
Sport England	223	-	-	-	223	223	-	(223)	-	-
Power to Change	33,722	145,999	(162,819)	-	16,902	16,902	90,656	(99,717)	-	7,841
Impact to Growth	5,263	-	-	-	5,263	5,263	-	(1,400)	-	3,863
Police Crime Commissioner's Fund	12,257	12,014	(10,325)	-	13,946	13,946	31,960	(17,371)	-	28,535
Reducing Isolation	9,877	13,066	(14,263)	(8,680)	-	-	-	-	-	-
Befriending projects	-	-	-	8,680	8,680	8,680	1,703	(1,464)	-	8,919
Masonic Foundation	4,036	19,817	(13,092)	-	10,761	10,761	-	(10,761)	-	-
Community Business Fund	586	-	-	-	586	586	-	(586)	-	-
Covid Safer Communities	-	4,127	(4,127)	-	-	-	-	-	-	-
HAF Schemes	-	13,980	(13,268)	-	712	712	32,445	(25,507)	-	7,650
Action Homeless	-	10,000	(9,233)	-	767	767	-	-	-	767
Football Foundation grant	-	16,319	(16,319)	-	-	-	-	-	-	-
Vaccine Confidence	-	-	-	-	-	-	13,916	(13,514)	-	402
Getting Help	-	-	-	-	-	-	49,790	(41,131)	-	8,659
Sported Foundation grant	-	-	-	-	-	-	500	-	-	500
Restricted Funds	**65,964**	**235,322**	**(243,446)**	**-**	**57,840**	**57,840**	**220,970**	**(211,674)**	**-**	**67,136**

The transfer of the balance left on the Reducing Isolation fund has been made within restricted funds to a new Befriending fund which has been agreed with the funders.

21. Unrestricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	As At 01/04/2021	Income	Expenditure	Gains/(losses)	Transfers	As At 31/03/2022	As At 01/04/2022	Income	Expenditure	Gains/(losses)	Transfers	As At 31/03/2023
Unrestricted Projects	3,148,924	1,479,883	(1,444,251)	1,145,000	(133,222)	4,196,334	4,196,334	1,225,982	(1,276,732)	-	(26,315)	4,119,269
Pension Provision	(826,000)	-	-	302,000	-	(524,000)	(524,000)	-	-	(7,000)	-	(531,000)
Revaluation Reserve	139,988	-	-	204,000	-	343,988	343,988	-	-	-	-	343,988
Unrestricted Funds	**2,462,912**	**1,479,883**	**(1,444,251)**	**1,651,000**	**(133,222)**	**4,016,322**	**4,016,322**	**1,225,982**	**(1,276,732)**	**(7,000)**	**(26,315)**	**3,932,257**

22. Designated funds

	As At 01/04/2021	Income	Expenditure	Transfers	As At 31/03/2022	As At 01/04/2022	Income	Expenditure	Transfers	As At 31/03/2023
Sinking fund	433,493	236	(101,663)	133,222	465,288	465,288	4,453	(32,919)	26,315	463,137
Designated Funds	**433,493**	**236**	**(101,663)**	**133,222**	**465,288**	**465,288**	**4,453**	**(32,919)**	**26,315**	**463,137**

23 **Analysis of net assets between funds**

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Unrestricted funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Fund balances at 31 March represented by:										
Tangible assets	1,227,054	-	-	-	1,227,054	1,225,096	-	-	-	1,225,096
Investment properties	2,890,000	-	-	5,000,000	7,890,000	2,890,000	-	-	5,000,000	7,890,000
Current assets/(liabilities)	423,268	465,288	57,840	-	946,396	348,161	463,137	67,136	-	878,434
Provisions for liabilities/charges	(524,000)	-	-	-	(524,000)	(531,000)	-	-	-	(531,000)
	4,016,322	**465,288**	**57,840**	**5,000,000**	**9,539,450**	**3,932,257**	**463,137**	**67,136**	**5,000,000**	**9,462,530**

Analysis of net assets between funds - Charity

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Fund balances at 31 March represented by:										
Tangible assets	1,227,054	-	-	-	1,227,054	1,225,096	-	-	-	1,225,096
Investment properties	2,890,000	-	-	5,000,000	7,890,000	2,890,000	-	-	5,000,000	7,890,000
Investments	1	-	-	-	1	1	-	-	-	1
Current assets/(liabilities)	423,267	465,288	57,840	-	946,395	348,160	463,137	67,136	-	878,433
Provisions for liabilities/charges	(524,000)	-	-	-	(524,000)	(531,000)	-	-	-	(531,000)
	4,016,322	**465,288**	**57,840**	**5,000,000**	**9,539,450**	**3,932,257**	**463,137**	**67,136**	**5,000,000**	**9,462,530**

24. Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	159,564	156,269

The remuneration of key management personnel includes emoluments from employment, employer pension contributions and employer national insurance.

25. Financial commitments, guarantees and contingent liabilities

The charity currently participates in the Social Housing Pension Scheme (SHPS), which as indicated in note 17 has a shortfall of assets compared to liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised of £531,000 is the net present value of the deficit reduction contributions payable under the arrangement that relates to the deficit.

26. Subsidiaries

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered Office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
B-Inspired (Trading) Ltd	England	Rental of office space	Ordinary	100.00	-

The charity owns the whole of the issued ordinary share capital of B-Inspired (Trading) Ltd, a company registered in England. All activities have been consolidated on a line by line basis in the SOFA. Any total net profits will be gifted to the charity. A Summary of the results of the subsidiary is shown below:

B-Inspired (Trading) Ltd

	2023	2022
	£	£
Income	463,094	440,263
Expenditure	(463,094)	(440,263)
Net profit/(loss)	-	-

The aggregate of the assets, liabilities and funds was:

Assets	150,670	166,985
Liabilities	(150,669)	(166,984)
Funds	1	1

27. Cash generated from operations

	2023 £	2022 £
Surplus for the year	(69,920)	1,071,081
Adjustments for:		
Taxation	183	-
Investment income recognised in statement of financial activities	(7,939)	(405)
Fair value gains and losses on investment properties	-	(1,145,000)
Depreciation and impairment of tangible fixed assets	1,958	2,300
Movements in working capital:		
(Increase)/decrease in debtors	37,449	(29,968)
Increase/(decrease) in creditors	(99,655)	30,869
Increase/(decrease) in deferred income	(29,741)	65,141
Cash (absorbed by)/generated from operations	(167,665)	(5,982)

28. Analysis of changes in net funds

The charity had no debt during the year.

THE BRAUNSTONE FOUNDATION

England & Wales - Charity number 1139537

Accounts

Charity Registration No. 1139537

Company Registration No. 04029394 (England and Wales)

THE BRAUNSTONE FOUNDATION

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE BRAUNSTONE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Henry Thompson Elaine Halford Edward Rogers Timothy Morton Bethan Lloyd Geoffrey Stagg
Secretary	Angela Wright (Chief Officer)
Charity number	1139537
Company number	04029394
Registered office and principal address	Business Box 3 Oswin Road Braunstone Leicester LE3 1HR
Auditor	David Mayfield FCA Mayfield & Co. 2 Merus Court Meridian Business Park Leicester LE19 1RJ
Bankers	Unity Trust Bank Plc Nine Brindley Place Birmingham B1 2HB
Solicitors	Weightmans LLP 71 Princess Road West Leicester LE1 6TR

THE BRAUNSTONE FOUNDATION

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The trustees present their report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Braunstone Foundation's charitable objects are to promote for the benefit of the public, urban regeneration in areas of social and economic deprivation (and in particular in Braunstone) by all or any of the following means:-

a. the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantages;

b. the relief of unemployment;

c. the advancement of education and training;

d. the creation of employment and business opportunities through the provision of advice, workspace, buildings, and/or land for use on favourable terms;

e. the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing;

f. the preservation of buildings or sites of historic or architectural importance;

g. the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities;

h. the protection or conservation of the environment;

i. the provision of public health facilities and childcare;

j. the promotion of public safety and prevention of crime; and

k. the development of the capacity and skills of the members of the community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

l. The promotion of any other recognisable charitable purposes.

During the year to 31 March 2022, the Foundation successfully delivered its work programme and continued to develop as a charitable body for the benefit of Braunstone and the City of Leicester.

How our services deliver public benefit:

The trustees have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity has undertaken this year.

Our Vision

"To be the Community Anchor for Braunstone, now and in the future, able to support our neighbourhood and its citizens to reach full potential by harnessing its strengths and responding to its needs. By making a difference."

The Foundation has continued to manage its assets to provide benefits to the local area and has, through a range of services, focused on continuing the investment made from previous regeneration investment programmes.

The Foundation has focussed on:

- ensuring that the assets held were managed and protected appropriately for the benefit of the people of Braunstone:
- maximising the income-generated from these assets and managing these funds for the benefit of Braunstone:
- attracting additional funding into the area:
- delivering services on behalf of and for the benefit of residents in Braunstone and the rest of Leicester;
- ensuring that the NDC legacy is secured and maintained; and
- continuing to ensure the urban renewal and neighbourhood regeneration process in Braunstone is sustained in the long-term.

In effect, the Foundation performed the role of a local Community Anchor Organisation.

Achievements and Performance

Buildings:

During 2021/22 The Braunstone Foundation owned and managed six key buildings, along with four houses, and also leased two buildings from Leicester City Council (the Braunstone Park Lodge on a 125 year lease arrangement and the Community Asset Transfer of the Grove Community Hub on a 25 year lease).

Our full list of buildings are listed below:

Business Box

The Business Box is located in the Braunstone Business Zone (Oswin Road), and is a "managed office-space" (52 offices for rent), with meeting rooms, Virtual Tenancy packages and a range of customer support services. The facility is operated under the activities of B-Inspired Trading Company Ltd.

During the previous accounting period, 2020/21 the results from the business activity at the Business Box performed far better than had been feared at the beginning of the pandemic in early 2020. Thanks to exceptional management of the Business Box and Business Box+ facilities, the team brought in a full year of rental income at Business Box achieving a staggering 19.5% increase on the revised projected budget and only a 5% decrease on 2019/20 figures.

The work to support tenants facing financial pressures and operational difficulties during the pandemic paid off in terms of the continued good relations with existing tenants. In addition, the impact on work patterns and shift to hybrid working for many employers, seems to have placed the business model of the Business Box very well in the market. The flexible offer of easy terms for office rental, combined with a wide range of virtual tenancy options, has proved popular in the newly evolved environment. During much of 2021/2022 the facility was 100% occupied and the financial return for the year showed an overall 5% over-achievement on forecast budgets for rental income.

Whilst the return to face-to-face meetings has been very gradual and not returned to previous levels, the meeting room rentals have steadily increased over the financial year to March 2022, resulting in a 25% over-achievement on the forecast budget for the year.

The Board once again takes this opportunity to thank the team at the Business Box for all their incredible hard work and commitment.

Business Box +

This is made up of Units 3 & 4 Forest Business Park based in the Braunstone Business Zone and the Braunstone Park Lodge (which was brought into the investment property portfolio during 2017 following the operational review of building usage), these are seen as "grow-on" office-spaces to the Business Box. These facilities also operate under the activities of the b inspired Trading Company Limited.

Both units have been fully occupied during 2021/22 despite the impact of the pandemic.

Braunstone Health and Social Care Centre (Hockley Farm Road, Braunstone)

A full transfer of ownership of the Braunstone Health and Social Care Centre to the Braunstone Foundation from PA Housing took place on 03/07/18.

The Braunstone Health and Social Care Centre was funded and built with New Deal for Communities grant and has provided rental income since 2010 under an agreement, as a legacy of the *New Deal for Braunstone*. The building was owned and managed by a third party, PA Housing Group (formerly LHA and then Asra). The property underwent a full market valuation by our selected Surveyors, Innes England as part of the due diligence process for the transfer and has undergone an updated valuation during 2022.

The building has two main anchor tenants who have 25 year lease, the NHS and Leicester City Council, along with a third small tenant - Apple a Day Café. The Foundation manages the building, which houses a large GP Practice, Pharmacy, Café, a wide range of NHS clinics and office accommodation for NHS and Leicester City Council teams, delivering health and social care services.

Throughout the last year the building has transitioned from operating under strict restrictions due to the pandemic, to gradually resuming normal clinics and other services. The Pharmacy and local Café based there (The Apple-A-Day Café) have transitioned back to normal services.

These operational transitions and changes have been supported by our small facilities staff team at the Health Centre. The Board of Trustees once again wishes to take this opportunity to thank the team for all their hard work during the past year, to maintain a safe site for staff, patients and visitors to the building.

Gallards Hill Offices

During 2021/22 the building at Gallards Hill was used by the charity to house the Braunstone FoodShare (Foodbank), Braunstone Be-friending Scheme, outreach facilities for welfare and debt advice and support organisations e.g. CALS, Foodbank Plus scheme and Volunteer training. Further information on the services provided during 2021/22 appear later in this report.

45 Wellinger Way – Preloved@45 Community Shop CIC

The former Neighbourhood Support Base at 45 Wellinger Way was refurbished in spring 2021 and leased to the newly formed Preloved@45 Community Shop CIC, which opened its doors to the public in August 2021. This new community business was made possible by the effort and commitment of local people and the investment of Power to Change - *Empowering Places* programme (see more later in this report). The shop exists to provide Braunstone with affordable recycled donated clothes, accessories, household items, furniture and kitchen appliances.

The Directors of the Community Interest Company (CIC) are local people, as are all the volunteers. They give back to the community by helping individuals in crisis on referral, by providing essential clothing and other items, usually helping as part of a package of support with other services when local people are facing difficult circumstances. The shop provides the opportunity for volunteering with training and work experience and employs a small number of part-time staff.

The Grove Community Hub (Cort Crescent, Braunstone)

As noted previously, the Foundation acquired the Grove building and associated outdoor facilities (M.U.G.A and 4 grass Football pitches on the adjacent Braunstone Park) in June 2019. Following successful grant awards by the Garfield Weston Foundation and Power to Change Trust, the building and M.U.G.A. underwent major refurbishment to create a Community Hub with a Hall/ Dance studio, training facilities, 3 x offices for let and created the space for community business development of a Social Bar and Community Café.

The building opened to the public at a highly successful launch event on 21st February, 2020 only to unfortunately have to close on 23rd March, 2020 due to the Covid-19 pandemic national lockdown. Following subsequent national and local lockdowns the Grove Community finally resumed to normal operations on 12th April, 2021. Therefore, this report provides a look back at the first full year of operation of the building and community businesses housed there (see more later in this report).

14-20 Winforde Crescent

These properties are rented out as social housing through an agreement with PA Housing Group.

Braunstone Park Lodge

The Lodge was acquired in May 2009 through a 125-year lease agreement with Leicester City Council. Following major refurbishment, the Lodge was occupied by Foundation staff until April 2017, at which point it was brought into the investment property portfolio and is now let as part of the Business Box + offer. The property was let on leasehold throughout the 2021/ 2022 period.

Property valuation

The Trustees remain conscious of the changes in Statement of Recommended Practice which came into effect on 1st January 2019. Following a full property re-valuation May 2019 at "Fair Market Value", ordinarily a re-valuation would have been undertaken in 2021. However, the pandemic delayed this process and the charity instructed Innes England to carry out the valuations in early 2022.

The valuation was completed by the end of March 2022 by Innes England. The overall results of the valuation showed a healthy uplift of values across the range of properties, with total values up by 17%. This uplift served to reflect the current market and acknowledge the continued investment in repairs, maintenance and upgrading by the charity to ensure it fulfils its role as a steward for its assets.

The Grove Community Hub

As noted above, 2021/2022 was the first full operating year for the Grove Community Hub. The team at the Grove worked hard, under often difficult circumstances to transition from long periods of closure to fully opening up the building and trying to development new business for the building and increase the offer for local people. During this time the long-time manager of the team at the Grove (formerly the Sports and Physical Activities Team), Sally Davis left the organisation in July 2021 after 14 years of service as she re-located from Leicester. The Board wishes to take this opportunity to thank Sally for all her hard work and dedication over many years and for overseeing the acquisition of the Grove Community Asset Transfer and managing the refurbishment and launch of the facility.

During the year all three offices for let were rented and the tenants have settled in very well. The popularity of the 4G pitch has steadily grown and now attracts a growing number of regular teams and groups hiring the facilities. The team at the Grove have developed excellent working relationships with LCFC in the Community, who now offer regular free weekly sessions for local children and Young People, which are very popular. The Grove team also deliver free community sessions for a wide age range one evening a week, which is always popular.

Inside the building, the use of meeting rooms and the Hall have steadily increased as the year evolved, with some organisations now using the building very regularly for the delivery of training courses and sports and fitness groups.

Throughout the whole year the team worked extensively with the emerging community businesses based at the Grove - notably: ER Dance and Fitness, The Penalty Box Social Bar, Parkside Community Café and FSD Academy, all of whom are now registered Community Interest Companies (CIC's). All the CIC's started trading in autumn 2021 and are developing at various level of success and rely on a mixture of part-time staff and volunteers to operate (see more later in this report).

In addition to this, we also delivered, sports and fitness activities to local Young People as part of our ongoing project with the Leicestershire Police and Crime Commissioner.

Work Live Leicestershire (WILL Project)

Work. Live. Leicestershire (WiLL) is a project that improves accessibility to services and develops opportunities in response to the needs and ideas of rural residents across the county. It is a project initially funded by the Building Opportunities Funding and matched by the NLCF.

Residents living in rural areas are more likely to face transport difficulties, loneliness and technology issues that can greatly impact upon personal development.

Launching in January 2019 with 9 Partners, b – Inspired offers One to One Careers and Development support to 18-30 year olds across Hinckley and Bosworth, North West Leicestershire, Melton and Harborough.

During COVID-19 pandemic support was mainly delivered through telephone wellbeing checks and walking sessions, to reduce isolation and Loneliness. As restrictions lifted in 2021, our workers moved into other areas including Loughborough through good links with JCP there and have resumed many face-to-face sessions with clients.

B Inspired outcomes for the last year are as follows:

B- Inspired Targets and Outcomes March 20 – June 2021

B-Inspired	Target	Outcome
Number of Sign ups	91	92
Number of Men	54	52
Number Other	0	1
Number of Women	37	39
Economically Inactive	30	49
Job Outcomes	37	42
Education Outcomes	15	8

Trustees are particularly pleased with the high level of job outcomes achieved during the year.

This service relates to the Foundations charitable objects a), b) and c).

Neighbourhood Support

This service was based at the Neighbourhood Support Office at our Gallards Hill site during 2021/2022.

It also takes the lead in community engagement through a range of media and the delivery of high-quality community events. The service supports a wide range of volunteers who undertake a variety of roles across all services. A brief summary of activity are highlighted below

Volunteer Training

Despite ongoing pandemic restrictions and challenges in the first half of 2021/22, our Part-Time Training Support Worker has continued to offer an on-going programme of training and support for volunteers and local people.

Prior to the pandemic, when most of the training was face-to- face at the Gallards Hill Support Base, around 100 Learners a year would be supported. During 2021/22, 37 new Learners were engaged and offered a mix of online and in person support and training.

We were able to deliver training online to cover topics such as Health and Safety, First Aid at Work, confidence building, GDPR Awareness, Food Hygiene and a longer Community Development course called 'Volunteering Short Course'. This is run through the ASDAN accreditation organisation. Volunteers build up an evidence folder that records the skills gained over 60 hours of regular activity.

A new course was also provided in budgeting.

In addition to training courses and qualifications, support was given in access to the National Careers Service and job profile examples alongside CV Preparation.

We have also increased our networking during 2021/22 in relation to training providers and partners and have new links with the Recovery College, the Pathways Project at De Montfort University, LCC Parent Champions and Community Wellbeing Champions and the Employment Hub at The Prince's Trust.

Befriending

Our Be-friending scheme was relaunched in 2018 with the support of funds from the Masonic Foundation and subsequently the National Lottery Community Fund (NLCF).

The scheme has three elements: 1) Befriending arrangements - They can be via home visits and can include meeting up and going to Talk Time sessions or other venues, playing games, or simply having a natter at home. Or telephone be-friending, with a regular (often weekly) call to have a check-in on the person's general wellbeing and a catch-up.

The arrangements are not time limited but sometimes people's lives improve to such an extent, that they no longer need the service and have a greater ability to socialise and are experiencing better health and well-being.

Element 2) Talk Time Social Groups - an opportunity for residents to meet up and talk to others residents in the area. Two weekly sessions at 2 different venues with resources which make the sessions varied and interesting. Identification and referral comes through many sources e.g. neighbours, family, social services, GP's and Occupational Therapists.

Element 3) A Men's Group for men over 40 facing social isolation and loneliness

Our social groups have resumed a calendar of special events and trips.

The Talk Time social group re-launched 'in-person' in August 2021 following the lockdown restrictions being lifted. The sessions have gradually attracted previous members to re-join, although some of the vulnerable elderly members have not felt able to return. The groups run at St Peters Church Hall and Sandyhurst Sheltered Housing Scheme weekly and have around 20 attendees.

During December all the scheme members received high quality hampers and pamper packs donated by a range of local businesses, community groups, Schools, Churches and community members.

Our Men's Group launched in 2021 and although it has maintained low numbers, the impact is high on the individuals who are involved. The group continue to support the Preloved@45 Community Shop on Wellinger Way by doing gardening and other DIY tasks. The group has also supported some individual elderly/vulnerable residents who needed some practical or gardening support due to difficult circumstances.

The Board wishes to thank the Befriending Team for all its commitment during another difficult year for many. They have been crucial in keeping continuity of engagement with our older isolated and often lonely residents and their work in creative ways to keep up people's spirits.

Braunstone Foodshare.

Now in its 11th year, Braunstone Foodshare (Foodbank) has been supporting on average 70 families on low incomes through its twice weekly sessions over the past few years.

Foodshare continues to be a huge undertaking requiring lots of volunteer and staff time. However, we are committed to continuing this essential work and happy to report that the service has again received a food hygiene rating of 5 from environmental health for every inspection, which shows the professionalism and determination of all those involved in its delivery. The scheme is supported by kind donations from local Schools, Churches, and Community Groups, the Wonky Veg Man, The Hygiene Bank, many Supermarkets (via the Neighbourly App) and individual donors. We also maintain an annual affiliation to FareShare (Leicestershire).

The service is supported by a range of partners including CALS, providing Welfare Advisors. We remain very grateful to CALS, as they are able to offer a quick response and expertise to support our FoodShare members who may be experiencing a range of issues e.g. benefit claim queries, debt, fuel poverty and other hardships. They help us to offer a more holistic service to our FoodShare members, which allows us to respond not just by providing food but by trying to tackle and resolve the root causes of their difficulties leading to food poverty.

Through incredible support from a wide range of emergency funds and corporate and public donors during 2020/21, we were able to employ a Full-Time Co-ordinator which has made a massive positive impact on our ability to manage the scheme.

Through the tireless work of staff and volunteers we have continued to serve those most in need in our community. Our team worked hard to access emergency funds for individuals through the Council run C19 support grant and subsequent schemes such as the Household Support Grant for individuals, which helped those in crisis with food, energy costs and essential warm clothing and appliances. We wish to thank the City Council for its ongoing support to local people.

During spring 2022 the FoodShare service has been developing new elements to further support local need:

1. Through a partnership with Bridge- Homelessness to Hope (a Leicester-based charity) and with start-up funds from Leicester City Council (Ward Community Funds); we have been able to pilot a new session one day per week. The new service offers a Specialist Caseworker to help local people that are homeless or vulnerably housed (often people sofa-surfing, recently released from Prison, fleeing Domestic Abuse etc.). The workers are able to provide intense support in terms of navigating the specific housing-related issues the client is experiencing and other issues such as addictions and mental health difficulties. The service is enhanced by having mentors, who can meet regularly with the clients as well.

   At the time of writing this report, the pilot project has finished and a further grant has been awarded by LCC Ward Community Funds to extend the project to March, 2023. By this time we will have nearly a year's worth of evidence to understand the ongoing need for the project. The project may also be enhanced further, with the addition of student Counsellors from two Universities, who will be able to offer a free counselling service as part of their placement requirements.

2. In addition, another major development has been realised during the last year, with the launch of a new Food Pantry scheme, as an additional element to the Foodbank. This was launched in late spring 2022 and offers a step-up for Foodbank users whose circumstances may have improved slightly and are now able to increase their weekly spend on food. The scheme offers 2 bandings of price at very affordable rates and members can choose from a range of store cupboard staples, fresh fruit and vegetables, chilled and frozen items, dairy goods and hygiene products. Many members on low income and in receipt of benefits opt to pay for 4 weeks in advance, to help them budget throughout the month and ensure they have a good supply of basic foods to rely on each week. We very much hope the Food Pantry scheme will grow in membership over time and extend to help more local people in food poverty.

This service relates to the Foundations charitable objects a), b), c), d), e), f) g), h), i), j), k) and l).

Other activity

Power to Change

2021/22 marked the final year of our 5 year project as part of the Power to Change Trust – *Empowering Places* programme.

Acting as a catalyst for Braunstone (and an influencer and collaborator for the wider Leicester area), we set out to realise a vision to grow and create new community businesses in Braunstone. Power to Change committed to a grant of up to £1 million between 2017 and 2022 (£650,000 grant and £350,000 in capacity support).
Our 5 Year Plan articulates a vision that recognises, that local people are the best people to shape services which will benefit the local area. By harnessing the combined forces of all the players in the area, Power to Change wanted to prove that community businesses can start up, thrive and achieve positive change for their neighbourhoods, helping to reduce inequalities.

Our Key outcomes have been:

- To have grown existing community businesses in Braunstone and created up to 5 new ones.
    - Providing a self-supporting cluster of Community Businesses, offering a range of goods and services that local people can afford.
    - To have brought into community hands at least one local asset (The Grove) that has been invested in, to provide the space for community businesses to form and grow.
    - Community businesses that offer improved pathways to learning and work and increased local job opportunities.
    - To have created community business solutions to help tackle the enduring health inequalities in Braunstone, promoting healthier lifestyles and access to better food.

Year 5 of the Braunstone Empowering Places project has performed well considering the major interruption caused by the pandemic during the middle 2 years of the project. This impacted the ability of volunteers to meet up regularly and progress ideas and practical actions needed to set-up the businesses.

However, following intense work in early 2021 and the gradual easing of national and local restrictions from April 2021, the groups were able to work towards becoming registered community businesses and commence trading. By late Summer/early autumn 2021, 5 new community businesses became registered Community Interest Companies (CIC's):

- Preloved@45 Community Shop
- Parkside Community Cafe (based at the Grove Community Hub)
- Penalty Box Social Bar (based at the Grove Community Hub)
- ER Dance and Fitness (based at the Grove Community Hub)
- FSD Academy (based at the Grove Community Hub)

The project continued to provide grant and capacity support investment to b inspired as project catalyst and to the individual community businesses: to support their business start-up and provide essential equipment, training and accountancy support throughout the last year. Also, very importantly, to provide an enhanced Seed Grant to support with cash flow during their first 6 months if trading.

The delivery elements of the project came to an end in August 2022 but support continues through final grant aid to the community businesses until December, 2022; and through continued support from b inspired to work through issues during this crucial fledgling stage.

We very much hope that these community businesses survive, grow and thrive and continue to offer inter-dependant trading opportunities between themselves and other local businesses and groups; and in this way continue to achieve the original vision.

The Board of Trustees wishes to take this opportunity to thank Power to Change for its incredible support and investment over the past 5 years. Both through this project and as a major capital investor in the Community Asset Transfer of the Grove building and development into a Community Hub (via the Community Business Fund programme). Without their belief and commitment to our vision and interest in Braunstone as a community, we could not have achieved so much.

Financial Review

Overview

The trustees have noted the financial position of the charity at the 31 March 2022 year-end.

The Statement of Financial Activities shows a combined group annual turnover for the financial year 2021-22 of £1,715,441.

A full independent property valuation was carried out by Innes England in March 2022 and valuations gains are reported in the accounts. The valuations gave rise to a gain on the investment properties of £1,145,000 and of £204,000 on our charitable use properties.

During the year there was a reversal of the actuarial loss on the valuation of the Multi-Employer Pension Scheme we reported in 2021. Whilst the previous year we reported an actuarial loss of £419,000, this year we report an actuarial gain of £302,000. This actuarial gain is again reported in the Statement of Financial Activities.

After we take into consideration these three actuarial gains we are able to report net movement in funds of £1,577,081 compared to last year's deficit of £148,741. The impact of the actuarial gains was £1,651,000. Without these movements we report a loss of £73,919.

There are no funds held as custodian trustee on behalf of others.

Pension Scheme Provision

The Braunstone Foundation makes payments into a Multi-Employer Pension Scheme (SHPS) on behalf of its employees and retirees in order to meet certain short fall within that Defined Benefit Scheme. Under the past prevailing legislation it was not necessary to account for the shortfall that the company had to make good because of the nature of the scheme.

However, because Multi-Employer Pension Scheme deficits now have to be accounted for under FRS102 – there is an impact on the accounts.

This means that the accounts have been adjusted to account for any actuarial adjustments as articulated above and there is a £302,000 decrease in the deficit. This means the provision for this deficit now stands at £524,000 as at the 31 March 2022.

The pension scheme deficit appears to fluctuate substantially year on year.

Conclusion

After taking into consideration all these items the charity carries forward reserves as follows:

Unrestricted Funds of £4,016,322 after pension adjustments and revaluations

Designated Funds of £465,288

Restricted Funds of £57,840

Permanent Endowment of £5,000,000

This means the Charitable Company has £9,539,450 of total funds carried forward. These funds are split between the unrestricted funds, designated funds, the restricted funds and the permanent endowment fund - see statement of financial activities on page 19.

Reserves Strategy

The Board has a strategy towards the holding of reserves. We endeavour to hold in free unrestricted reserves up to six months operating costs to cover payments to staff (i.e. notice periods of 3 months and redundancy costs), premises costs, contract/ lease liability costs and legal costs.

This approach is based on an understanding of the income streams and their risk profile and excludes expenditure related to operations wholly funded by restricted funds.

The trustees estimate normal ongoing annual costs to be between £600,000 and £800,000 per year.

The trustees estimate that reserves at a level of approximately £400,000 would ensure that, in the event of a significant drop in funding, they would be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The charity had closing unrestricted reserves of £4,016,322 as at the 31 March 2022. So without further review this looks very healthy.

However we need to consider this in relation to the type of assets held which makes up the unrestricted funds.

Of the assets held in Unrestricted Funds £1,214,000 is in Property, Plant and Equipment. A further £2,890,000 is held in Investment Properties which provide the income the charity needs to undertake its activities.

In Free unrestricted funds we have net current assets of £423,267 whilst the pension liability of £524,000 is directly matched against these funds.

The charity has a strategy to see us build up cash reserves, to enable us to build up assets within unrestricted funds that are more liquid.

A key element of this is surplus funds being generated in our trading subsidiary and being donated into the charity.

These cash sums have been paid over and it is lifting our unrestricted liquid assets to cover unexpected contingencies which helps us to achieve our stated aims.

Risk Review

The Board conducts its own review of the major risks each year through its Business Planning process. A 3 year Business Plan was produced to cover the period 2019 to 2022 and risks reviewed at this time. As with most charities, this exposes risks and systems have been established to mitigate those risks. External risks have been managed through a robust business plan that is flexible and adaptable, yet still ambitious. Internal risks were minimised by adherence to its Financial Regulations, Policies and Procedures, along with updates to its HR Policies.

The main risks are deemed to be:

- Should the Braunstone Foundation exhaust its operating reserves, then it might be unable to meet its commitments.
- The loss of staff/Board Directors members in key operational and strategic roles could potentially have an adverse impact on the organisation.
- Should additional income not be secured then insufficient resources would be available to maintain the current level of staff and resources.
- Competition for grant funding will become fiercer as levels of public spending decline.
- Failure to deliver these contracts would result in both a financial loss and damage to the reputation of the company.

- Impact of Brexit.
- The continuing impact of Covid-19 pandemic on our ability to trade at normal levels and increased demand on our charitable services.

Senior management report performance against the Business Plan for all services at every Board meeting, along with a quarterly review of financial performance and progress against targets.

Plans for Future Periods

In 2019 the Board of Trustees set a 3 year Business Plan to cover the period to March 2022. The plan showed a prudent approach to grow trading activities, decreasing reliance on grant funds and growing more profit-related donations from the Trading Company to the charity.

When considering its position in the post-pandemic period in early 2022, the Board decided to take a pragmatic approach for the Financial Year 2022/23 and set a one-year Business Plan, by way of a transition before a longer 3 year plan is settled on for 2023 and beyond.

Our targets for 2022/23 focus predominantly on consolidating services and trading at the Grove Community Hub, to try and minimise ongoing losses due to enforced closure and to develop the right capacity to grow services and income streams at the facility.

In addition, following the successful application to the LPT under the *Getting Help in Neighbourhoods* – community based mental health programme, we also focussed activity to recruit to the project and launch in May 2022. This along with re-investment in our Be-friending service will help to strengthen our support to tackle loneliness and isolation amongst elderly and vulnerable residents in Braunstone.

Likewise, we set ourselves targets to develop and launch a new Food Pantry service to form part of our Foodshare programme and thus trial ways of improving sustainability of the service, as demand continues to expand for help with food. Along with plans to broaden the range of support services we can offer to local people at our Neighbourhood Support Base e.g. through partnership with advice and casework providers, counselling support and housing providers. In this way we hope to strengthen our holistic approach to working with local people.

Alongside this we see the current year and beyond as key in the transition of the community businesses we have helped to establish, mainly at the Grove Community Hub. Our plan is to support the businesses in their first year of trading, which is also the last project year of the Power to Change – *Empowering Places* programme and to support them in our ongoing role as Landlord (both at the Grove and 45 Wellinger Way). To continue to encourage trading between the businesses and ourselves and support a circular economy in Braunstone.

Structure, Governance and Management

The charity is a company limited by guarantee. The Charity Commission awarded the Braunstone Foundation with charitable status on 29 December 2010. As a condition, it was agreed to develop a "group structure", with the establishment of a 100% owned trading subsidiary of the Foundation, to undertake the non-charitable activities. This was undertaken and put in place, so that from 1 April 2011, the Foundation can concentrate solely on its charitable activities and the trading company B-Inspired (Trading) Ltd, can manage the commercial activities and undertakings.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year are shown below.

Henry Thompson
Elaine Halford
Edward Rogers
Timothy Morton
Bethan Lloyd
Geoffrey Stagg

The charity is organised so that the trustees (together forming a board of trustees) meet regularly (4 times during 2021/2022). In addition, a Finance and General Purposes Committee (F&GP) with Remuneration and HR sub-committees is formed, as and when required.

Trustee Recruitment, Induction and Training

The Chief Officer takes responsibility for induction to the charity for new Trustees and organises any training as required.

The Trustees are also Directors of the Company for the purposes of Company Law. Trustees have a tenureship of 4 years.

Conflicts of Interest and Related Party Transactions

Trustees declare all personal and professional connections on a register of interests. At the start of each meeting, declarations are made of any potential conflicts of interests and the relevant trustee excuses themselves from any decisions that the charity must make regarding a conflict of interest. Related party transactions in the year have been disclosed within the notes of the accounts.

Senior Management Team

Angie Wright – Chief Officer and Company Secretary
Linda Grubb – Head of Operations

Day-to-day Management

The Board of Trustees have delegated day-to-day management of the organisation to Angie Wright, Chief Officer.

Setting pay and remuneration

Trustees do not receive remuneration, only reimbursement of reasonable of out of pocket expenses necessary in the carrying out of their duties.

Staff pay and remuneration is set by the Board of Trustees.

In 2022 the Board of Trustees agreed to review pay scales across the organisation to maintain differentials and ensure salaries compare to similar organisations / reflect skill levels (August, 2022). And to review the appraisal process in light of the IIP accreditation process and incorporate individual targets linked to pay increases (September - October, 2022).

The Braunstone Foundation is proud to be a Real Living Wage Employer.

MEMBERS – During 2020/21

Braunstone Resident Network
Clockwise Credit Union
Friends of Highway Spinney
Leicester City Council
NHS Leicester City
St Peters Church
New Dawn New Day
Palmers of Leicester Ltd.
The Braunstone Adventure Playground (joined as member 14/07/20)

Employee Involvement

During February and March 2022, the company undertook its first post-pandemic tri-annual Investors in People process and was extremely proud to have met the standard; and increased our benchmark score from the previous assessment carried out in 2017.

Highlights from interviews with staff reported that:

- People want to do the best they can for the Charity by being adaptable in challenging circumstances and maintaining services for the vulnerable or disadvantaged people they support.
- The embeddedness of your values shapes the behaviours and attitudes of paid staff and volunteers.
- People feel trusted by leaders to make operational decisions and get on with their job.
- High levels of leadership, management and collegiate support for each other.
- The quality of resource and operational planning to sustain viable services and focus on changes to demand.
- People feel the company is good/great to work for. Morale is high.

Auditor

In accordance with the company's articles, a resolution proposing that Thomas Mayfield and Mayfield & Co be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of Information to Auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees Report was approved by the Board of Trustees.



Tim Morton
Chair

Dated: 3rd November 2022

THE BRAUNSTONE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRAUNSTONE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BRAUNSTONE FOUNDATION

Opinion

We have audited the financial statements of The Braunstone Foundation (the parent company) and its subsidiary for the year ended 31 March 2022 which comprise the group statement of financial activities, the group balance sheet, the company balance sheet, the group statement of cash flows and the 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. 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 the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the parent Charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006, the UK Corporate Governance Code and UK corporate taxation laws, and all applicable charity laws and regulations.

- We obtained an understanding of how the Group and the parent Charity are complying with those legal and regulatory frameworks by making inquiries to the management and the trustees. We corroborated our inquiries through our review of board minutes and papers provided by the management.

- We assessed the susceptibility of the Group and the parent Charity financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the Group and the parent Charity engagement team included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - challenging assumptions and judgments made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  - assessing the extent of compliance with the relevant laws and regulations.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



David Mayfield FCA (Senior Statutory Auditor)
for and on behalf of Mayfield & Co.

Chartered Accountants
Statutory Auditor

2 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

Dated: 3rd November 2022

Mayfield & Co. is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE BRAUNSTONE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds 2022	Designated Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total 2022	Unrestricted Funds 2021	Designated Funds 2021	Restricted Funds 2021	Endowment Funds 2021	Total 2021
Income From											
Donations & Legacies		98,814	-	234,380	-	333,194	374,508	-	193,088	-	567,596
Charitable Activities		1,380,900	-	942	-	1,381,842	1,280,366	-	1,036	-	1,281,402
Investments		169	236	-	-	405	220	192	-	-	412
Total Income		**1,479,883**	**236**	**235,322**	-	**1,715,441**	**1,655,094**	**192**	**194,124**	-	**1,849,410**
Expenditure											
Charitable activities		1,163,654	101,663	243,446	-	1,508,763	1,077,462	11,798	224,481	-	1,313,741
Cost of generating funds		280,597	-	-	-	280,597	265,410	-	-	-	265,410
Total Expenditure		**1,444,251**	**101,663**	**243,446**	-	**1,789,360**	**1,342,872**	**11,798**	**224,481**	-	**1,579,151**
Net gains/losses on investments		1,145,000	-	-	-	1,145,000	-	-	-	-	-
Net Income/(expenditure) Before Transfers		1,180,632	(101,427)	(8,124)	-	1,071,081	312,222	(11,606)	(30,357)	-	270,259
Gross transfers between funds		(133,222)	133,222	-	-	-	-	-	-	-	-
Net Income/(expenditure)		1,047,410	31,795	(8,124)	-	1,071,081	312,222	(11,606)	(30,357)	-	270,259

THE BRAUNSTONE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds 2022	Designated Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total 2022	Unrestricted Funds 2021	Designated Funds 2021	Restricted Funds 2021	Endowment Funds 2021	Total 2021
Other recognised gains and losses											
Revaluation of tangible fixed assets		204,000	-	-	-	204,000	-	-	-	-	-
Actuarial losses on pension schemes		302,000	-	-	-	302,000	(419,000)	-	-	-	(419,000)
Net movement in funds		1,553,410	31,795	(8,124)	-	1,577,081	(106,778)	(11,606)	(30,357)	-	(148,741)
Fund balances at 1 April 2021		2,462,912	433,493	65,964	5,000,000	7,962,369	2,569,690	445,099	96,321	5,000,000	8,111,110
Fund balances at 31 March 2022		**4,016,322**	**465,288**	**57,840**	**5,000,000**	**9,539,450**	**2,462,912**	**433,493**	**65,964**	**5,000,000**	**7,962,369**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

THE BRAUNSTONE FOUNDATION

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	13		1,227,054		1,025,355
Investment properties	14		7,890,000		6,745,000
			9,117,054		7,770,355
Current assets					
Debtors	16	86,646		62,812	
Cash at bank and in hand		1,225,571		1,231,255	
		1,312,217		1,294,067	
Creditors: amounts falling due within one year	17	(365,821)		(276,053)	
Net current assets			946,396		1,018,014
Total assets less current liabilities			10,063,450		8,788,369
Provisions for liabilities	18		(524,000)		(826,000)
Net assets			9,539,450		7,962,369
Capital funds					
Endowment funds	20		5,000,000		5,000,000
Income funds					
Restricted funds	21		57,840		65,964
Unrestricted funds					
Designated funds	23	465,288		433,493	
General unrestricted funds	22	4,196,334		3,148,924	
Revaluation reserve		343,988		139,988	
Pension reserve		(524,000)		(826,000)	
			4,481,610		2,896,405
			9,539,450		7,962,369

THE BRAUNSTONE FOUNDATION

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 3 November 2022.

.....
Geoffrey Stagg - Trustee

Company Registration No. 04029394

THE BRAUNSTONE FOUNDATION

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	13		1,227,054		1,025,355
Investment properties	14		7,890,000		6,745,000
Investments	15		1		1
			9,117,055		7,770,356
Current assets					
Debtors	16	119,463		81,235	
Cash at bank and in hand		1,087,512		1,114,820	
		1,206,975		1,196,055	
Creditors: amounts falling due within one year	17	(260,580)		(178,042)	
Net current assets			946,395		1,018,013
Total assets less current liabilities			10,063,450		8,788,369
Provisions for liabilities	18		(524,000)		(826,000)
Net assets			9,539,450		7,962,369
Capital funds					
Endowment funds	20		5,000,000		5,000,000
Income funds					
Restricted funds	21		57,840		65,964
Unrestricted funds					
Designated funds	23	465,288		433,493	
General unrestricted funds	22	4,196,334		3,148,924	
Revaluation reserve		343,988		139,988	
Pension reserve		(524,000)		(826,000)	
			4,481,610		2,896,405
			9,539,450		7,962,369

THE BRAUNSTONE FOUNDATION

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 3 November 2022.

.....

Geoffrey Stagg - Trustee

Company Registration No. 04029394

THE BRAUNSTONE FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations			(5,983)		420,317
Income taxes paid			(107)		-
Net cash inflow from operating activities			(6,090)		420,317
Investing activities					
Investment income received		405		412	
Net cash generated from/(used in) investing activities			405		412
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(5,685)		420,729
Cash and cash equivalents at beginning of year			1,231,255		810,526
Cash and cash equivalents at end of year			1,225,570		1,231,255

1 Accounting policies

Charity information

The Braunstone Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Business Box, 3 Oswin Road, Braunstone, Leicester, LE3 1HR

1.1 Accounting convention

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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary B-Inspired (Trading) Limited. The results of the subsidiary are consolidated on a line by line basis.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 March 2022 are the first accounts of The Braunstone Foundation prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The charity is a Public Benefit Entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% per annum reducing balance basis

For Land and Buildings a review of the market value of the charity's properties are undertaken annually, with an external valuation undertaken every 2 years. On this basis no depreciation is charged on an annual basis but an impairment review undertaken instead with any impaired amounts written off to the Statement of Financial Activities. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the parent. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The charity has been admitted to the Social Housing Pension Scheme, a defined benefit scheme, which is externally funded and contracted out of the State Earnings Related Pension Scheme. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. The scheme operates on a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the charity. Under the terms of FRS17, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid throughout the year.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

2. Critical accounting estimates and judgements

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

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

3. Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	7,806	371	8,177	9,103	-	9,103
Grants	91,008	234,009	325,017	365,405	193,088	558,493
	98,814	**234,380**	**333,194**	**374,508**	**193,088**	**567,596**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations						
General donations	7,806	371	8,177	9,103	-	9,103
	7,806	**371**	**8,177**	**9,103**	**-**	**9,103**
Grants Receivable						
Big Lottery Reducing Isolation Fund	-	12,695	12,695	-	37,002	37,002
Big Lottery Community Fund Work Live Leicestershire	63,256	-	63,256	53,236	-	53,236
Garfield Weston Fund	-	-	-	40,000	-	40,000
Job Retention Scheme	6,441	-	6,441	97,266	13,751	111,017
Power to Change Grant	-	145,999	145,999	30,000	123,014	153,014
Masonic Foundation	-	19,817	19,817	-	19,321	19,321
Leicester City Covid	21,311	-	21,311	63,241	-	63,241
Foodshare	-	-	-	41,134	-	41,134
Action Homeless	-	10,000	10,000	-	-	-
Police Crime Commissioner	-	12,014	12,014	-	-	-
Football Foundation	-	16,319	16,319	-	-	-
HAF Holiday Hunger Scheme	-	13,038	13,038	-	-	-
Other sundry grants	-	4,127	4,127	40,528	-	40,528
	91,008	234,009	325,017	365,405	193,088	558,493

4. Income from charitable activities

	2022 Unrestricted	2022 Restricted	2022 Total
Services Provided Under Contract	362,509	-	362,509
Other Income	83,274	942	84,216
Advertising Income	840	-	840
Rent & Room Hire	934,277	-	934,277
	1,380,900	942	1,381,842

	2021 Unrestricted	2021 Restricted	2021 Total
Services Provided Under Contract	362,365	-	362,365
Other Income	74,551	1,036	75,587
Advertising Income	2,969	-	2,969
Rent & Room Hire	840,481	-	840,481
	1,280,366	1,036	1,281,402

5. Investments

	2022 Unrestricted	2022 Designated	2022 Total
Interest received	169	236	405
	169	236	405

	2021 Unrestricted	2021 Designated	2021 Total
Interest received	220	192	412
	220	192	412

6. Charitable activities

	Charitable Activities Unrestricted £	Charitable Activities Restricted £	Total 2022 £	Charitable Activities Unrestricted £	Charitable Activities Restricted £	Total 2021 £
Staff costs	630,269	131,287	761,556	559,623	206,258	765,881
Depreciation and impairment	2,300	-	2,300	2,709	-	2,709
Premises costs	384,430	50,397	418,508	293,229	5,318	298,547
Motor and travel	2,857	-	2,857	968	42	1,010
Legal and professional fees	16,892	-	16,892	10,870	2,250	13,120
Project activity and equipment costs	94,190	53,862	148,052	105,036	9,496	114,532
Supplies and services	11,316	4,402	15,718	-	-	-
Irrecoverable input VAT	41,254	3,498	44,752	46,104	1,117	47,221
Bank charges	3,545	-	3,545	-	-	-
Bad debts	1,076	-	1,076	447	-	447
Rebates due to tenants	39,771	-	39,771	-	-	-
	1,183,781	243,446	1,427,227	1,018,986	224,481	1,243,467
Share of governance costs (see note 9)	81,536	-	81,536	70,274	-	70,274
	1,265,317	227,127	1,508,763	1,089,260	224,481	1,313,741
Analysis by fund						
Unrestricted funds	1,163,654	-	1,163,654	1,077,462	-	1,077,462
Designated funds	101,663	-	101,663	11,798	-	11,798
Restricted funds	-	243,446	243,446	-	224,481	224,481
	1,265,317	227,127	1,508,763	1,089,260	224,481	1,313,741

7. Cost of generating funds

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Staff costs	138,749	-	138,749	141,825
Premises costs	99,065	-	99,065	71,402
Legal and professional fees	2,623	-	2,623	2,160
Supplies and services	40,160	-	40,160	50,023
	280,597	-	280,597	265,410

8. Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	-	59,536	59,536	47,774
Audit and accountancy fees	-	22,000	22,000	22,500
	-	81,536	81,536	70,274
Analysed between				
Charitable activities	-	81,536	81,536	70,274

Governance costs includes payments to the auditors of £11,000 (2021 - £11,000) for audit fees.

9. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. In 2021 Trustees travel expenses paid were £737.

10. Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
All staff	41	43
	41	43

Employment costs	2022	2021
	£	£
Wages and salaries	734,111	769,799
Social security costs	52,899	58,244
Other pension costs	127,437	127,437
	915,722	955,480

The number of employees whose annual remuneration was £60,000 or more

	2022	2021
	Number	Number
Band £60,000 to £70,000	1	1
Band £80,000 to £90,000	1	1
	2	2

11. Net gains/(losses) on investments

	Unrestricted funds	Total
	2022	2021
	£	£
Revaluation of investment properties	1,145,000	-

12. Tangible fixed assets (Group and Charity)

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2021	1,010,000	399,809	1,409,809
Revaluation	204,000	-	204,000
At 31 March 2022	1,214,000	399,809	1,613,809
Depreciation and impairment			
At 1 April 2021	-	384,454	384,454
Depreciation charged in the year	-	2,300	2,300
At 31 March 2022	-	386,754	386,754
Carrying amount			
At 31 March 2022	1,214,000	13,055	1,227,055
At 31 March 2021	1,010,000	15,355	1,025,355

Land and buildings with a carrying amount of £870,012 were revalued at 24 May 2019 by Innes England, independent valuers not connected with the charity on the basis of market value. Innes England valued these properties at £1,010,000. In March 2022 a further valuation was undertaken with these properties now valued £1,214,000 a further uplift of £204,000.

Both of the valuations conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The Trustees have taken the decision not to depreciate assets in the year of a revaluation.

At 31 March 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £847,530 (2021 - £855,024).

The revaluation surplus is disclosed in note 21.

13 Investment property (Group and Charity)

	2022
	£
Fair value	
At 1 April 2021	6,745,000
Net gains or losses through fair value adjustments	1,145,000
At 31 March 2022	7,890,000

All investment properties, with an historic carrying amount of £6,430.000 were independently valued and gave rise to revaluation to £6,745,000 an uplift of £315,000 when revalued on the 24 May 2019 by Innes England. In March 2022 a further valuation was undertaken with these properties now valued £7,890,000 a further uplift of £1,145,000. Both of the valuations was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

14. Fixed asset investments (Charity)

	Share in group undertaking
Cost or valuation	
At 1 April 2021 & 31 March 2022	1
Carrying amount	
At 31 March 2022	1
At 31 March 2021	1

Other investments comprise:	Notes	2022 £	2021 £
Investments in subsidiaries	26	1	1

The charity holds the one share of £1 in its wholly owned trading subsidiary company B-Inspired Ltd which is incorporated in England and Wales. This is the only share allotted, called up and fully paid.

15. Debtors

Amounts falling due within one year:	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	86,646	52,162	57,689	18,002
Amounts due from subsidiary undertakings	-	-	61,774	55,609
Other debtors	-	10,650	-	7,624
	86,646	62,812	119,463	81,235

16. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	4,070	7,276	767	3,564
Other taxation and social security	12,217	15,116	12,217	15,116
Corporation tax	-	107	-	-
Vat payable	29,603	28,135	26,228	26,274
Other creditors	184,124	127,495	97,454	53,070
Accruals and deferred income	135,807	97,924	123,914	80,018
	365,821	276,053	260,580	178,042

17. Provisions for liabilities

	Notes	2022 £	2021 £
Retirement benefit obligations	18	524,000	826,000
		524,000	826,000

18. Defined Benefit Pension Scheme

The company participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1.522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it has not been possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

18 Defined Benefit Pension Scheme Continued

For accounting purposes, two actuarial valuations for the scheme were carried out with effective dates of 31 March 2018 and 30 September 2018. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus at the accounting period start and end dates

FAIR VALUE OF PLAN ASSETS, PRESENT VALUE OF FEFINED BENEFIT OBLIGATION AND DEFINED BENEFIT ASSET (LIABILITY)

	31/03/2022 (£000s)	31/03/2021 (£000s)
Fair value of plan assets	3,516	3,328
Present value of defined benefit obligation	4,040	4,154
Surplus (deficit) in plan	(524)	(826)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(524)	(826)
Deferred tax	-	-
Net defined benefit asset (liability) to be recognised	(524)	(826)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	31/03/2022 (£000s)
Defined benefit obligation at start of period	4,154
Current service cost	-
Expenses	4
Interest expense	90
Member Contributions	-
Actuarial losses (gains) due to scheme experience	207
Actuarial losses (gains) due to changes in demographic assumptions	(63)
Actuarial losses (gains) due to changes in financial assumptions	(295)
Benefits paid and expenses	(57)
Liabilities acquired in a business combination	-
Liabilities extinguished on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Exchange rate changes	-
Defined benefit obligation at end of period	4,040

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE PLAN ASSETS

	Period from 31 March 2021 to 31 March 2022 (£000s)
Fair value of plan assets at start of period	3,328
Interest income	73
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	75
Employer Contributions	97
Member Contributions	-
Liabilities acquired in a business combination	(57)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair Value of plan assets at end of period	3,516

The actual return on plan assets (including any changes in share assets) over the period from 31 March 2021 to 31 March 2022 was £148,000

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME

	Period from 31 March 2021 to 31 March 2022 (£000s)
Current service cost	-
Expenses	4
Net interest expense	17
Losses (gains) on business combinations	-
Losses (gains) on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Defined benefit costs recognised in statement of comprehensive income (SOCI)	21

18. Defined Benefit Pension Scheme Continued

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

	Period from 31 March 2021 to 31 March 2022 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	75
Experience gains and losses arising on the plan liabilities - gain (loss)	(207)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	63
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	295
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	226
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in other comprehensive income - gain (loss)	226

18. Defined Benefit Pension Scheme Continued

ASSETS

	31/03/2022	31/03/2021
	(£000s)	(£000s)
Global Equity	675	531
Absolute Return	141	184
Distressed Opportunities	126	96
Credit Relative Value	117	105
Alternative Risk Premia	116	125
Fund of Hedge Funds	-	-
Emerging Markets Debt	102	134
Risk Sharing	116	121
Insurance-Linked Securities	82	80
Property	95	69
Infrastructure	250	222
Private Debt	90	79
Opportunistic Illiquid Credit	118	85
High Yield	30	100
Opportunistic Credit	13	91
Cash	12	-
Corporate Bond Fund	235	197
Liquid Credit	-	40
Long Lease Property	90	65
Secured Income	131	138
Liability Driven Investment	981	846
Currency Hedging	(14)	-
Net Current Assets	10	20
Total Assets	**3,3516**	**3,328**

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

KEY ASSUMPTIONS

	31 March 2022	31 March 2021
	% per annum	% per annum
Discount Rate	2.79%	2.17%
Inflation (RPI)	3.57%	3.28%
Inflation (CPI)	3.19%	2.86%
Salary Growth	4.19%	3.86%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2022 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2022	21.1
Female retiring in 2022	23.7
Male retiring in 2042	22.4
Female retiring in 2042	25.2

19. Endowment fund

The endowment fund is a new reserve created in 2019 and resulted from the transfer of the Braunstone Health Centre from PA Housing and was independently valued at £5,000,000 by Innes England.

	As At 01/04/2020	Movements	As At 31/03/2021	As At 01/04/2021	Movements	As At 31/03/2022
Capital Endowment	5,000,000	-	5,000,000	5,000,000	-	5,000,000
	5,000,000	-	5,000,000	5,000,000	-	5,000,000

20. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	As At 01/04/2020	Income	Expenditure	Transfers	As At 31/03/2021	As At 01/04/2021	Income	Expenditure	Transfers	As At 31/03/2022
Sport England	223	-	-	-	223	223	-	-	-	223
Power to Change	61,111	123,014	(150,403)	-	33,722	33,722	145,999	(162,819)	-	16,902
Impact to Growth	5,263	-	-	-	5,263	5,263	-	-	-	5,263
Police Crime Commissioner's Fund	14,582	-	(2,325)	-	12,257	12,257	12,014	(10,325)	-	13,946
Reducing Isolation	18,397	38,038	(46,558)	-	9,877	9,877	13,066	(14,263)	(8,680)	-
Befriending projects	-	-	-	-	-	-	-	-	8,680	8,680
Masonic Foundation	8,640	19,321	(23,925)	-	4,036	4,036	19,817	(13,092)	-	10,761
Community Business Fund	(11,895)	13,751	(1,270)	-	586	586	-	-	-	586
Covid Safer Communities	-	-	-	-	-	-	4,127	(4,127)	-	-
HAF Schemes	-	-	-	-	-	-	13,980	(13,268)	-	712
Action Homeless	-	-	-	-	-	-	10,000	(9,233)	-	767
Football Foundation grant	-	-	-	-	-	-	16,319	(16,319)	-	-
Restricted Funds	**96,321**	**194,124**	**(224,481)**	**-**	**65,964**	**65,964**	**235,322**	**(243,446)**	**-**	**57,840**

The transfer of the balance left on the Reducing Isolation fund has been made within restricted funds to a new Befriending fund which has been agreed with the funders.

21. Unrestricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	As At 01/04/2020	Income	Expenditure	Gains/(losses)	Transfers	As At 31/03/2021	As At 01/04/2021	Income	Expenditure	Gains/(losses)	Transfers	As At 31/03/2022
Unrestricted Projects	2,836,702	1,655,094	(1,342,872)	-	-	3,148,924	3,148,924	1,479,883	(1,444,251)	1,145,000	(133,222)	4,196,334
Pension Provision	(407,000)	-	-	(419,000)	-	(826,000)	(826,000)	-	-	302,000	-	(524,000)
Revaluation Reserve	139,988	-	-	-	-	139,988	139,988	-	-	204,000	-	343,988
Unrestricted Funds	**2,569,690**	**1,655,094**	**(1,342,872)**	**(419,000)**	**-**	**2,462,912**	**2,462,912**	**1,479,883**	**(1,444,251)**	**1,651,000**	**(133,222)**	**4,016,322**

22. Designated funds

	As At 01/04/2020	Income	Expenditure	Transfers	As At 31/03/2021	As At 01/04/2021	Income	Expenditure	Transfers	As At 31/03/2022
Sinking fund	445,099	192	(11,798)	-	433,493	433,493	236	(101,663)	133,222	465,288
Designated Funds	**445,099**	**192**	**(11,798)**	**-**	**433,493**	**433,493**	**236**	**(101,663)**	**133,222**	**465,288**

The transfer of £133,222 represents an increase in the running balance of the sinking fund which is used to maintain the Health Centre buildings and is a proportion of unspent service charges which it has been agreed can be transferred to this fund as it will maintain the building which the tenants to occupy.

23 Analysis of net assets between funds

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Unrestricted funds 2021 £	Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
Fund balances at 31 March represented by:										
Tangible assets	1,025,355	-	-	-	1,025,355	1,227,054	-	-	-	1,227,054
Investment properties	1,745,000	-	-	5,000,000	6,745,000	2,890,000	-	-	5,000,000	7,890,000
Current assets/(liabilities)	518,557	433,493	65,964	-	1,018,014	423,268	465,288	57,840	-	946,396
Provisions for liabilities/charges	(826,000)	-	-	-	(826,000)	(524,000)	-	-	-	(524,000)
	2,462,912	**433,493**	**65,964**	**5,000,000**	**7,962,369**	**4,016,322**	**465,288**	**57,840**	**5,000,000**	**9,539,450**

Analysis of net assets between funds - Charity

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
Fund balances at 31 March represented by:										
Tangible assets	1,025,355	-	-	-	1,025,355	1,227,054	-	-	-	1,227,054
Investment properties	1,745,000	-	-	5,000,000	6,745,000	2,890,000	-	-	5,000,000	7,890,000
Investments	1	-	-	-	1	1	-	-	-	1
Current assets/(liabilities)	518,556	433,493	65,964	-	1,018,013	423,267	465,288	57,840	-	946,395
Provisions for liabilities/charges	(826,000)	-	-	-	(826,000)	(524,000)	-	-	-	(524,000)
	2,462,912	**433,493**	**65,964**	**5,000,000**	**7,962,369**	**4,016,322**	**465,288**	**57,840**	**5,000,000**	**9,539,450**

24. Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	156,269	156,285

The remuneration of key management personnel includes emoluments from employment, employer pension contributions and employer national insurance.

25. Financial commitments, guarantees and contingent liabilities

The charity currently participates in the Social Housing Pension Scheme (SHPS), which as indicated in note 17 has a shortfall of assets compared to liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised of £826,000 is the net present value of the deficit reduction contributions payable under the arrangement that relates to the deficit.

26. Subsidiaries

Details of the charity's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered Office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
B-Inspired (Trading) Ltd	England	Rental of office space	Ordinary	100.00	-

The charity owns the whole of the issued ordinary share capital of B-Inspired (Trading) Ltd, a company registered in England. All activities have been consolidated on a line by line basis in the SOFA. Any total net profits will be gifted to the charity. A Summary of the results of the subsidiary is shown below:

B-Inspired (Trading) Ltd

	2022	2021
	£	£
Income	440,263	442,535
Administrative expenses	(440,263)	(442,535)
Net profit/(loss)	-	-

The aggregate of the assets, liabilities and funds was:

Assets	166,985	153,621
Liabilities	(166,984)	(153,620)
Funds	1	1

27. Cash generated from operations

	2022 £	2021 £
Surplus for the year	1,071,081	270,259
Adjustments for:		
Taxation	-	12
Investment income recognised in statement of financial activities	(405)	(412)
Fair value gains and losses on investment properties	(1,145,000)	-
Depreciation and impairment of tangible fixed assets	2,300	2,709
Movements in working capital:		
(Increase)/decrease in debtors	(29,968)	155,466
Increase/(decrease) in creditors	96,009	(7,717)
Cash (absorbed by)/generated from operations	(5,983)	420,317

28. Analysis of changes in net funds

The charity had no debt during the year.

THE BRAUNSTONE FOUNDATION

England & Wales - Charity number 1139537

Accounts

Charity Registration No. 1139537

Company Registration No. 04029394 (England and Wales)

THE BRAUNSTONE FOUNDATION

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE BRAUNSTONE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Henry Thompson	
	Elaine Halford	
	Edward Rogers	(Appointed 13 July 2020)
	Timothy Morton	(Appointed 13 July 2020)
	Bethan Lloyd	(Appointed 13 July 2020)
	Geoffrey Stagg	(Appointed 13 July 2020)
Secretary	Angela Wright (Chief Officer)	
Charity number	1139537	
Company number	04029394	
Principal address	Business Box 3 Oswin Road Braunstone Leicester LE3 1HR	
Registered office	Business Box 3 Oswin Road Braunstone Leicester LE3 1HR	
Auditor	David Mayfield FCA Mayfield & Co. 2 Merus Court Meridian Business Park Leicester LE19 1RJ	
Bankers	Unity Trust Bank Plc Nine Brindley Place Birmingham B1 2HB	
Solicitors	Weightmans LLP 71 Princess Road West Leicester LE1 6TR	

THE BRAUNSTONE FOUNDATION

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THE BRAUNSTONE FOUNDATION

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities
The Braunstone Foundation's charitable objects are to promote for the benefit of the public, urban regeneration in areas of social and economic deprivation (and in particular in Braunstone) by all or any of the following means:-

a. the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantages;

b. the relief of unemployment;

c. the advancement of education and training;

d. the creation of employment and business opportunities through the provision of advice, workspace, buildings, and/or land for use on favourable terms;

e. the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing;

f. the preservation of buildings or sites of historic or architectural importance;

g. the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities;

h. the protection or conservation of the environment;

i. the provision of public health facilities and childcare;

j. the promotion of public safety and prevention of crime; and

k. the development of the capacity and skills of the members of the community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

During the year to 31 March 2021, the Foundation successfully delivered its work programme and continued to develop as a charitable body for the benefit of Braunstone and the City of Leicester.

How our services deliver public benefit:

The trustees have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity has undertaken this year.

Our Vision

"To be the Community Anchor for Braunstone, now and in the future, able to support our neighbourhood and its citizens to reach full potential by harnessing its strengths and responding to its needs. By making a difference."

The Foundation has continued to manage its assets to provide benefits to the local area and has, through a range of services, focused on continuing the investment made from previous regeneration investment programmes.

The Foundation has focussed on:

- ensuring that the assets held were managed and protected appropriately for the benefit of the people of Braunstone:
- maximising the income-generated from these assets and managing these funds for the benefit of Braunstone:
- attracting additional funding into the area:
- delivering services on behalf of and for the benefit of residents in Braunstone and the rest of Leicester;
- ensuring that the NDC legacy is secured and maintained; and
- continuing to ensure the urban renewal and neighbourhood regeneration process in Braunstone is sustained in the long-term.

In effect, the Foundation performed the role of a local Community Anchor Organisation.

Activities, achievements and performance

Buildings:

During 2020/21 The Braunstone Foundation owned and managed six key buildings, along with four houses, and also leased two buildings from Leicester City Council (the Braunstone Park Lodge on a 125 year lease arrangement and the Community Asset Transfer of the Grove Community Hub on a 25 year lease).

Our full list of buildings are listed below:

Business Box

The Business Box is located in the Braunstone Business Zone (Oswin Road), and is a "managed office-space" facility with meeting rooms, Virtual Tenancy packages and a range of customer support services. The facility is operated under the activities of B-Inspired Trading Company Ltd.

Original budgets for 2020/21 were planned in February 2020 for the forthcoming Financial Year. But as soon as the Covid-19 pandemic struck, we had to quickly revise the projected budget for the year within a backdrop of real uncertainty and concern that we may suffer significant losses. We estimated potential losses of around 25% on previous financial performance.

However, due to exceptional management of the Business Box and Business Box+ facilities, the team brought in a full year of rental income at Business Box achieving a staggering 19.5% increase on the revised projected budget and only a 5% decrease on 2019/20 figures. This was made possible by responding quickly to the needs of tenants, by implementing comprehensive Covid-19 Risk Assessments of the building and services within a couple of weeks of the start of government restrictions.

Through working to support tenants with financial pressures by offering reduced rent payments/holidays, through drawdown of existing deposits, by offering a 50% rent reduction in April 2020 to help on the first wave of lockdown. Also by supporting tenants to claim their Business Support grants from government, we minimised business closures and only lost 6 tenants throughout the 2020/21 period. We remained open on limited hours initially and then as the year progressed we opened further hours to allow more tenant access but working within restrictions. In this way we kept disruption to business activity to a minimum and maintained key service elements such as a full reception and postal/parcel services, although many of the small businesses based at the Business Box chose to have most staff work from home or furloughed for much of the year. Most businesses started to return to the workplace early in the New Year and most are now back to fully staffed offices. We have also seen new business return as the year progressed and by the end of March 2021 our occupancy was at 95%.

The Board takes this opportunity to thank the team at the Business Box for all their incredible hard work and commitment, during what has been the most challenging of circumstances.

Business Box +

This is made up of Units 3 & 4 Forest Business Park based in the Braunstone Business Zone and the Braunstone Park Lodge (which was brought into the investment property portfolio during 2017 following the operational review of building usage), these are seen as "grow-on" office-spaces to the Business Box. These facilities also operate under the activities of the b inspired Trading Company Limited. In 2018 the Units 3 and 4 underwent refurbishment following previous long term tenants moving on. Both units have been fully occupied during 2020/21 despite the pandemic.

Rental income for Business Box Plus slightly underachieved on budget by 0.5% but significantly overachieved on 2019/20 by 23.5%, this is due to all sites being occupied compared to the previous year when the Lodge had a period vacant.

Braunstone Health and Social Care Centre (Hockley Farm Road, Braunstone)

A full transfer of ownership of the Braunstone Health and Social Care Centre to the Braunstone Foundation from PA Housing took place on 03/07/18.

The Braunstone Health and Social Care Centre was funded and built with New Deal for Communities grant and has provided rental income since 2010 under an agreement, as a legacy of the New Deal for Braunstone. The building was owned and managed by a third party, PA Housing Group (formerly LHA and then Asra). The property underwent a full market valuation by our selected Surveyors, Innes England as part of the due diligence process for the transfer.

The building has two main anchor tenants who have 25 year leases, the NHS and Leicester City Council, along with a third small tenant - Apple a Day Café. The Foundation manages the building, which houses a large GP Practice, Pharmacy, Café, a wide range of NHS clinics and office accommodation for NHS and Leicester City Council teams, delivering health and social care services.

Throughout the last year the building has remained open to the public and operated within strict restrictions and NHS guidelines. Given the nature of the building, staff have remained at work and been called upon to implement strict Covid-19 Risk Assessments and working practices. The building was well used by the public to access urgent GP appointments, the pharmacy and at various time throughout the year clinics operated on site. The Apple-A-Day Café operated within social distancing guidelines to open whenever restrictions allowed and has in-between, offered take away services.

The Board takes this opportunity to thank the team at the Health Centre for all their hard work during the past year to maintain a safe site for staff, patients and visitors to the building.

Gallards Hill Offices

During 2020/21 the building at Gallards Hill was used by the charity to house the Braunstone FoodShare (Foodbank), Braunstone Be-friending Scheme, outreach facilities for welfare and debt advice and support organisations e.g. CALS, Severn Trent Water Trust, Reaching People Foodbank Plus scheme and Volunteer training. Further information on the services provided during 2020/21 appear later in this report.

Neighbourhood Support Base (45 Wellinger Way)

The Neighbourhood Support Team were based at the former Post Office site until February 2020, when they moved all operations to Gallards Hill (as described above). 45 Wellinger Way is currently closed to the public but has now undergone refurbishment and been converted into a Community Shop through funds provided by the Power to Change Empowering Places project (details follow in this report).

The Grove Community Hub (Cort Crescent, Braunstone)

As noted above, the Foundation acquired the Grove building and associated outdoor facilities (M.U.G.A and 4 grass Football pitches on the adjacent Braunstone Park) in June 2019. Following successful grant awards by the Garfield Weston Foundation and Power to Change Trust, the building and M.U.G.A. underwent major refurbishment to create a Community Hub with a Hall/Dance studio, training facilities, 3 x offices for let and created the space for community business development of a Social Bar and Community Café.

The building opened to the public at a highly successful launch event on 21st February, 2020 only to unfortunately have to close on 23rd March, 2020 due to the Covid-19 pandemic national lockdown. The building subsequently re-opened following extended local Leicester lockdown restrictions on 8th September, 2020 and then closed again in the second national lockdown and re-opened for outdoor activities on 29th March, 2021 and for indoor restricted activities on 12th April.

The prolonged periods of closure and restricted operations has had a significant impact on the services at the building and subsequent ability to hire space, develop activities etc. This has had a significant impact on the financial performance during this, its first full year of operation. However, we thank our funders Garfield Weston Foundation and Power to Change Trust for providing us with revenue funds during the year, including a grant of £30k from Power to Change for Trading Income Loss. Along with the business disruption support grants from government via Leicester City Council and the Coronavirus Job Retention Scheme for staff that we needed to furlough for prolonged periods throughout the year, we managed to mitigate the overall losses to the income of the building to around 10%.

14-20 Winforde Crescent

These properties are rented out as social housing through an agreement with PA Housing Group.

Braunstone Park Lodge

The Lodge was acquired in May 2009 through a 125-year lease agreement with Leicester City Council. Following major refurbishment, the Lodge was occupied by Foundation staff until April 2017, at which point it was brought into the investment property portfolio and is now let as part of the Business Box + offer. The property was let on leasehold throughout the 2020/21 period.

Property valuation

The Trustees are conscious of the changes in Statement of Recommended Practice which came into effect on 1st January 2019. In readiness for this a full property re-valuation by Innes England in May 2019 at "Fair Market Value" was undertaken. This re-valuation resulted in a significant uplift in values across all buildings. The Board consider that the uplifted values recorded in the 2020 accounts still represent a fair value for the property portfolio and will undertake a fresh re-valuation ready for the next set of accounts in 2021/22.

Sport and Physical Activities

During much of 2020/21 this team has been coping with the significant impact of the pandemic and the resultant restrictions on opening sports/leisure/community buildings. Throughout the 2020/21 period the building could only open for short periods of time and then on much restricted terms. Therefore, many of the staff were furloughed for prolonged periods or part remote working. However, when the building could open there was definite signs that the space is of interest and value to the community and regular bookings on the 4G artificial pitch picked-up immediately, along with use of the Dance Studio and the group rooms. Despite ongoing restrictions, the team have welcomed many regular groups weekly and the Football teams re-started on the grass pitches as soon as restrictions allowed.

Throughout this time the team worked extensively with the emerging community businesses based at the Grove - notably: ER Dance and Fitness (now a registered CIC); the Social Bar group also working to register as a CIC in Summer 2021 and the Community Café also well advanced and ready to launch in the Summer too. This support has included an intense 8 weeks community business start-up course run online for the groups by our partners CASE.

In addition to this, we also delivered when restrictions allowed, sports and fitness activities to local Young People as part of our ongoing project with the Leicestershire Police and Crime Commissioner.

Work Live Leicestershire (WiLL Project)

Work. Live. Leicestershire (WiLL) is a project that improves accessibility to services and develops opportunities in response to the needs and ideas of rural residents across the county. It is a project initially funded by the Building Opportunities Funding and matched by the NLCF.

Residents living in rural areas are more likely to face transport difficulties, loneliness and technology issues that can greatly impact upon personal development.

Launching in January 2019 with 9 Partners, b – inspired offers One to One Careers and Development support to 18-30 year olds across Hinckley and Bosworth, North West Leicestershire, Melton and Harborough.

During COVID19 pandemic support has mainly been delivered through telephone wellbeing checks and walking sessions, to reduce isolation and Loneliness. As restrictions have lifted, our worker has moved into other areas including Loughborough through good links with JCP there. Through meetings in local Parks and Coffee Shops, she is offering advice and guidance.

This BBO contract is now extended until June 2023. B inspired outcomes for the last year are as follows:

B- Inspired Targets and Outcomes March 20 – June 2021

B-Inspired	Target	Outcome
Number of Sign ups	50	74
Number of Men	33	44
Number of Women	17	30
Economically Inactive	10	10
Job Outcomes	24	24
Education Outcomes	7	11

This service relates to the Foundations charitable objects a), b) and c).

Neighbourhood Support

This service was based at the Neighbourhood Support Office at our Gallards Hill site during 2020/21.

It also takes the lead in community engagement through a range of media and the delivery of high-quality community events. The service supports a wide range of volunteers who undertake a variety of roles across all services. A brief summary of activity areas of delivery are highlighted below:

Volunteer Training

Following the recruitment of a Part-Time Training Support Worker in 2018 our training activity has developed significantly. During 2020/21 training was still delivered despite significant restrictions and constraints caused by the pandemic.

During 2020/21, 56 local people were supported with training and other development activities e.g. CV creation and job search (compared to 99 in 2019).

We were able to deliver training online to cover topics such as Health and Safety and, Food Hygiene and give telephone and email support for CV creation and to provide general guidance in learning and follow-on activities for volunteers and other local residents.

We fully intend to ramp-up again on training opportunities in 2021/22, offering induction meetings for new Volunteers, First Aid, Food Hygiene, Health and Safety, GDPR Awareness, digital tasters, confidence building, CV creation and ASDAN accredited Volunteering in the Community Certificates. We will also offer ongoing advice and guidance sessions to help learners on their journey with the support of other local adult learning providers.

Befriending

Our Be-friending scheme was relaunched in 2018 with the support of funds from the Masonic Foundation and subsequently the National Lottery Community Fund (NLCF). The new project was resourced to have a Full-Time Coordinator, along with part-time Support Workers and Administration support. This has enabled the scheme to expand and diversify during the past 2 years.

During normal operations the scheme has two elements: 1) Befriending arrangements - They can be meeting up and going to Talk Time sessions or other venues, playing games, or simply having a natter at home. The arrangements are not time limited but sometimes people's lives improve to such an extent, that they no longer need the service and have a greater ability to socialise and are experiencing better health and well-being.

Element 2) Talk Time Social Groups - an opportunity for residents to meet up and talk to others residents in the area. Two weekly sessions at 2 different venues with resources which make the sessions varied and interesting.
Identification and referral comes through many sources e.g. neighbours, family, social services, GP's and Occupational Therapists. Talk Time has 28 members

Along with a calendar of special events and trips.

Since March 13th 2020 and the Covid-19 lockdown we have not been able to deliver sessions in a group environment or have Befrienders go to people's homes. The Team have instead contacted all members of the scheme by phone on a regular basis – most have a weekly call for companionship and to check on health and welfare. This really has been a lifeline for some of the participants.

In addition to this, the team has worked very hard to keep the participants engaged and connected with their friends at Talk Time. They created and delivered Home Activity Packs to all scheme members every fortnight and arranged special activities, like distributing Birthday and Christmas cards from group members to each other. They also created Hobby Boxes with art and craft resources in for people to loan and take up or expand home hobbies e.g. knitting, painting.

During December all the scheme members received high quality Hampers donated by a range of local businesses and community members.

As restrictions started to lift in April 2021 some small-scale outdoor activities re-started and the plans are to re-instate 2 Talk Time groups at local venues and resume home visits.

In addition, part of our additional funding via NLCF and subsequent COVID-19 funding as allowed us to progress a long held desire we have had to launch a Men's Group for men that are experiencing isolation and loneliness. Whilst women and others are not excluded from the group or activities, we have started a range of activities traditionally attractive to men. This includes gardening and woodworking. As part of the refurbishment of the Wellinger Way Shop site, a section of the large Garage extension at the back of the building has been made into a small workshop for the storage of tools and equipment and workbenches. This also has direct access to the community garden at the rear of the Community Shop. The group has started with small numbers meeting outside and we intend to grow the group over the next 6 months.

The Board wishes to thank the Befriending Team for all its commitment during very difficult circumstances, to keep continuity of engagement with our older isolated and often lonely residents and their work in creative ways to keep up people's spirits.

Braunstone Foodshare.

Now in its 10th year, Braunstone Foodshare (Foodbank) has been supporting on average 70 families on low incomes through its twice weekly sessions over the past few years. The scheme was previously housed at the Neighbourhood Support base on Wellinger Way until February, 2020 when it moved to the Gallards Hill site. 2020/21 has been an unprecedented year for the scheme due to the pandemic and the need to respond quickly to local need and emergency arrangements.

Foodshare continues to be a huge undertaking requiring lots of volunteer and staff time. However, we are committed to continuing this essential work and happy to report that the service has again received a food hygiene rating of 5 from environmental health for every inspection, which shows the professionalism and determination of all those involved in its

delivery. The scheme is supported by kind donations from local Schools, Churches, Community Groups, the Wonky Veg Man, many Supermarkets and individual donors. We also maintain an annual affiliation to FareShare (Leicestershire).

The service is supported by a range of partners including: CALS providing a Welfare Advisor one day per week, along with the Food Bank Plus project (now housed at CAL's) and Energywise, both providing an Advice/Support Worker one day per week. Severn Trent Trust also provide outreach services to assist with water bill debt. We are very grateful to these outreach providers, as they are able to offer a quick response and expertise to support our FoodShare members who may be experiencing a range of issues e.g. benefit claim queries, debt, unemployment, homelessness. They help us to offer a more holistic service to our FoodShare members that allows us to respond not just by providing food but by trying to tackle and resolve the root causes of their difficulties leading to food poverty. The FoodShare scheme served as a lifeline for many local people from the start of the Covid-19 pandemic and subsequent lockdown. Following a pause for 2 weeks to re-organise the service, we launched a weekly doorstep delivery service at the beginning of April 2020 with 10 Volunteer Drivers. During 2020/21 the number of members rose to a record high of 139 households (an increase of 38% on the previous year).

Through incredible support from a wide range of emergency funds and corporate and public donors, over the past year (as noted further in the statement of accounts), we were able to employ a Full-Time Co-ordinator which has made a massive positive impact on our ability to manage the scheme, which is a huge undertaking every week. Through the tireless work of staff and volunteers we have continued to serve those most in need in our community, particularly through the difficulties of the last year with many people experiencing redundancy, reduced working hours and pay cuts. Our team worked hard to access emergency funds for individuals through the Council run C19 support grant, which helped those in crisis with food, energy costs and essential warm clothing and appliances. We wish to thank the City Council for its ongoing support to local people.

This service relates to the Foundations charitable objects a), b), c), d), e), f) g), h), i), j) and k).

Other activity

Power to Change

We continue to deliver our 5 year vision as a Catalyst on the Power to Change Trust (a BIG Lottery endowed Trust) – Empowering Places programme. We have completed 4 years of the programme at the time of writing this report.

The project is set to realise a vision to grow and create new community businesses in Braunstone. Power to Change have committed to a grant of up to £1 million between 2017 and 2022 (£650,000 grant and £350,000 in capacity support). Our 5 Year Plan articulates a vision that recognises that local people are the best people to shape services which will benefit the local area. By harnessing the combined forces of all the players in the area, Power to Change are sure that community businesses can start up, thrive and achieve positive change for their neighbourhoods, helping to reduce inequalities.

The Braunstone Foundation (t/a b inspired) as the catalyst and Community Anchor for Braunstone is well placed to work with local people and with support from Power to Change, to achieve some key outcomes:

- To have grown existing community businesses in Braunstone and created up to 5 new ones.
- Providing a self-supporting cluster of Community Businesses, offering a range of goods and services that local people can afford.
- To have brought into community hands at least one local asset (The Grove) that has been invested in, to provide the space for community businesses to form and grow.
- Community businesses that offer improved pathways to learning and work and increased local job opportunities.
- To have created community business solutions to help tackle the enduring health inequalities in Braunstone, promoting healthier lifestyles and access to better food.

Year 4 of the Braunstone Empowering Places project has performed well considering the major interruption caused by the pandemic and its impact on the ability of volunteers to meet up regularly and progress ideas and practical actions needed to set-up the businesses.

Following the capacity training provided to 2 of the new community businesses in Year3 (2019/20) the Essential Rejuvenation Dance Group has successfully converted into a registered Community Interest Company (CIC), known as ER Dance and Fitness. They also launched a new website and branding.

During the early part of 2021, 3 of the other new groups undertook intense business start-up training with CASE (online). These were the Community Café and Social Bar at the Grove and the Community Shop at Wellinger Way. The volunteers committed a lot of time and energy to completing the course and have subsequently been able to produce Business Plans, decide upon a name for their businesses and start publicity to launch.

A major achievement during 2020/21 was the complete refurbishment of our old Neighbourhood Support Base at 45 Wellinger Way (itself a former Post Office), into a smart retail shop, with the added bonus of a large extension on the side (formerly a Garage), which now provides for 2 large sales floors. Once launched in August 2021 it will sell donated adult and children's clothing, accessories, bric-a-brac and local products; along with furniture, household goods and electrical appliances. This will provide affordable goods locally and respond to needs raised by residents over many years who often struggle to afford essential furniture and appliances.

Financial review

Overview

The Trustees have noted the financial position of the charity at the 31 March 2021 year-end.

The Statement of Financial Activities shows a total income of £1,849,410 and expenditure of £1,579,151. Thus showing a surplus of £270,259 before revaluations and actuarial adjustments.

During the previous year we made the decision to revalue all our properties which gave rise to gains that went through the Statement of Financial Activities. During the year the Trustees considered the valuation of the properties again as is necessary and came to the conclusion that the properties were not likely to be materially mis-stated.

AS already articulated in the Trustee Report, the Trustees will again have a full independent valuation from an appropriate external organisation in 2021/22.

On the basis of the above there was no revaluation gains reported in the year as opposed to the previous year when there was a gain of £315,000 gain on our investment properties and a £139,988 gain on our core properties used for charitable purposes.

During the year there was a reversal of the actuarial gain on the valuation of the Multi-Employer Pension Scheme we reported in 2020. Whilst the previous year we reported an actuarial gain of £573,000, this year we report an actuarial loss of £419,000. This actuarial loss is again reported in the Statement of Financial Activities.

This actuarial loss of £419,000 is added to the surplus of £270,259 and means we report a revised deficit of £148,741 for the year.

Pension Scheme Provision

The Braunstone Foundation makes payments into a Multi-Employer Pension Scheme (SHPS) on behalf of its employees and retirees in order to meet certain short fall within that Defined Benefit Scheme. Under the past prevailing legislation it was not necessary to account for the shortfall that the company had to make good because of the nature of the scheme.

However, because Multi-Employer Pension Scheme deficits now have to be accounted for under FRS102 – there is an impact on the accounts.

This means that the accounts have been adjusted to account for any actuarial adjustments as articulated above and there is a £419,000 increase in the deficit. This means the provision for this deficit now stands at £826,000 as at the 31 March 2021.

The pension scheme deficit appears to fluctuate substantially year on year.

Conclusion

After taking into consideration all these items the charity carries forward reserves as follows:

Unrestricted Funds of £2,462,912 after pension adjustments and revaluations

Designated Funds of £433,493

Restricted Funds of £65,964

Permanent Endowment of £5,000,000

This means the Charitable Company has £7,962,369 of total funds carried forward.

These funds are split between the unrestricted funds, designated funds, the restricted funds and the permanent endowment fund - see statement of financial activities on page 18.

Reserves Strategy

The Board has a strategy towards the holding of reserves. We endeavour to hold in free unrestricted reserves up to six months operating costs to cover payments to staff (i.e. notice periods of 3 months and redundancy costs), premises costs, contract/lease liability costs and legal costs.

This approach is based on an understanding of the income streams and their risk profile and excludes expenditure related to operations wholly funded by restricted funds.

The trustees estimate normal ongoing annual costs to be between £600,000 and £800,000 per year.

The trustees estimate that reserves at a level of approximately £450,000 would ensure that, in the event of a significant drop in funding, they would be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The charity had closing unrestricted reserves of £2,462,912 as at the 31 March 2021. So without further review this looks very healthy.

However we need to consider this in relation to the type of assets held which makes up the unrestricted funds.

Of the assets held in Unrestricted Funds £1,025,355 is in Property, Plant and Equipment. A further £1,745,000 is held in Investment Properties which provide the income the charity needs to undertake its activities.

In Free unrestricted funds we have net current assets of £518,556 whilst the pension liability of £826,000 is directly matched against these funds.

The charity has a strategy to see us build up cash reserves to enable us to build up assets within unrestricted funds that are more liquid.

A key element of this is surplus funds being generated in our trading subsidiary and being donated into the charity.

These cash sums have been paid over and it is lifting our unrestricted liquid assets to cover unexpected contingencies which helps us to achieve our stated aims.

Risk Review

The Board conducts its own review of the major risks each year through its Business Planning process. A 3 year Business Plan was produced to cover the period 2019 to 2022 and risks reviewed at this time. As with most charities, this exposes risks and systems have been established to mitigate those risks. External risks have been managed through a robust business plan that is flexible and adaptable, yet still ambitious. Internal risks were minimised by adherence to its Financial Regulations, Policies and Procedures, along with updates to its HR Policies.

The main risks are deemed to be:

- Should the Braunstone Foundation exhaust its operating reserves, then it might be unable to meet its commitments.
- The loss of staff/Board Directors members in key operational and strategic roles could potentially have an adverse impact on the organisation.
- Should additional income not be secured then insufficient resources would be available to maintain the current level of staff and resources.
- Competition for grant funding will become fiercer as levels of public spending decline.
- Failure to deliver these contracts would result in both a financial loss and damage to the reputation of the company.
- Impact of Brexit.
- Impact of Covid-19 pandemic on our ability to trade at normal levels and increased demand on our charitable services.

Senior management report performance against the Business Plan for all services at every Board meeting and a quarterly review of financial performance and progress against targets is reported through to the Board of Trustees, via the Finance and General Purposes Committee.

Plans for Future Periods

In 2019 the Board of Trustees set a 3 year Business Plan to cover the period to March 2022. The plan showed a prudent approach to grow trading activities, decreasing reliance on grant funds and growing more profit-related donations form the Trading Company to the charity.

The 2019/2020 produced a good start to this plan and our ambitious targets of reaching over 70% of our own earned income was on target. Clearly the COVID-19 pandemic and its effect have placed us in a slightly different position, as we had to call upon emergency grant funds to help us through the crisis, after suffering trade losses and experiencing an increased demand on our Neighbourhood Support services.

However, as noted above, our trading company actually survived the year extremely well, considering the unprecedented circumstances and in the end only showed losses of approximately 5% on previous years.

In February 2021 the Board agreed an interim set of delivery and financial targets to take us through to 2021/22, in light of continuing uncertainties due to the pandemic, particularly in relation to our ability to trade at the Grove Community Hub, which has been most seriously impacted. Therefore, we plan to invest energy and resources as necessary to re-launch the Grove and increase bookings, activities and hires/rents as quickly as possible, to mitigate ongoing losses caused by closures.

A major element of this re-launch of the Grove is the creation and launch of the Community Businesses that will be based there. This will help us achieve our vision that by 2022, Braunstone will be home to a thriving and integrated community business sector; with the Braunstone Grove facility at its heart.

Alongside this we will see the launch of the Community Shop at our Wellinger way site, run by local people for local people. Offering a larger dedicated shop space with a bigger offer, including white goods, local craft and products and increased sales on recycled clothes and household goods.

The community businesses will offer a diverse range of employment and volunteering opportunities and new products and services not previously available to local residents.

Structure, governance and management

The charity is a company limited by guarantee. The Charity Commission awarded the Braunstone Foundation with charitable status on 29 December 2010. As a condition, it was agreed to develop a "group structure", with the establishment of a 100% owned trading subsidiary of the Foundation, to undertake the non-charitable activities. This was undertaken and put in place, so that from 1 April 2011, the Foundation can concentrate solely on its charitable activities and the trading company B-Inspired (Trading) Ltd, can manage the commercial activities and undertakings.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year are shown below.

Pauline Hurd	(Resigned 30 September 2020)
Henry Thompson	
Keith Beaumont	(Resigned 2 February 2021)
Elaine Halford	
Rev Keith Magee	(Resigned 20 October 2020)
Edward Rogers	(Appointed 13 July 2020)
Mr T Morton	(Appointed 13 July 2020)
Bethan Lloyd	(Appointed 13 July 2020)
Geoffrey Stagg	(Appointed 13 July 2020)

The charity is organised so that the trustees (together forming a board of trustees) meet regularly (4 times during 2020/21 - online to manage the charity's affairs). In addition, a standing Committee is in place to provide governance in Finance and General Purposes (Chaired by the Vice Chair of Trustees). A Remuneration sub-committee is formed from the F&GP Committee and a Human Resources Committee is formed as and when required.

Trustee recruitment and induction

The Chief Officer takes responsibility for induction to the charity for new Trustees and organises any training as required.

The Trustees are also Directors of the Company for the purposes of Company Law. Trustees have a tenureship of 4 years.

As noted above, the Board wishes to remember and thank our longest serving trustee, Pauline Hurd, who sadly passed away on 30/09/20. Pauline made a massive contribution to the work of the organisation for 20 years and always advocated the resident's voice.

"We were also very saddened to hear of the passing of another very long-serving Trustee, Gwen Abraham MBE, who passed away on 11/08/21. Gwen devoted many years to the development of the organisation from when she joined the Braunstone Community Association (BCA) as a Director in 2001 and went on to become the Chair of BCA and Chair of the Education and Lifelong Learning Theme Group, through the New Deal for Braunstone programme. Gwen then helped the BCA transition into the Braunstone Foundation charity as a Trustee. Gwen had lived in Braunstone for most of her life and was always involved in charity and community volunteering. The board wishes to pay respect and thanks to Gwen for all she did for Braunstone. "

In addition, the Board wishes to thank other Trustees who stood down during this last year – Keith Beaumont, who retired from the role of Trustee after 4 years but who actually had a very long-standing involvement with the organisation; originally the Chief Executive of the Foundation's predecessor (Braunstone Community Association) and then subsequently the Chairperson of the Board of Directors for BCA. Keith has always been passionate and committed to the organisation and the people of Braunstone and inputted an immense amount over the past 20 years. The Board wish to express its sincere thanks and gratitude to Keith for all his support over many years.

Reverend Keith Magee also resigned during the year as the representative of St Peters Church, Braunstone. Keith had been a very active member of the Foundation since 2016 when he came to be the local Vicar. Keith resigned due to moving on to a new position as Team Rector of Dorchester and the Winterbournes in the Diocese of Salisbury. The Board wishes to express its thanks and gratitude for the support and commitment he gave to the Foundation and Braunstone community and wish him every success in his new position.

Conflicts of Interest and Related Party Transactions

Trustees declare all personal and professional connections on a register of interests. At the start of each meeting, declarations are made of any potential conflicts of interests and the relevant trustee excuses themselves from any decisions that the charity must make regarding a conflict of interest. Related party transactions in the year have been disclosed within the notes of the accounts.

Senior Management Team

Angie Wright – Chief Officer and Company Secretary
Linda Grubb – Head of Operations

Day-to-day Management

The Board of Trustees have delegated day-to-day management of the organisation to Angie Wright, Chief Officer.

Setting pay and remuneration

Trustees do not receive remuneration, only reimbursement of reasonable of out of pocket expenses necessary in the carrying out of their duties.

Staff pay and remuneration is set by the Board of Trustees through the work of its Remuneration sub-committee, which reports to its Finance and General Purposes Committee and up to the Board of trustees.

In 2017 The Board of Trustees agreed to the adoption of a comprehensive Behavioural Competencies Framework and accompanying new appraisal methodology. This is linked to a Reward and Recognition Scheme for all staff (excluding the Senior Management Team, whose remuneration is dealt with directly by the Remuneration Sub- Committee). The scheme provides for a fair and equitable system, rewarding staff on their performance in core competencies required for their individual role.

The Braunstone Foundation is proud to be a Real Living Wage Employer.

MEMBERS – During 2020/21

Braunstone Resident Network
Clockwise Credit Union
Friends of Highway Spinney
Leicester City Council
NHS Leicester City
St Peters Church
New Dawn New Day
Palmers of Leicester Ltd.
The Braunstone Adventure Playground (joined as member 14/07/20)

Employee involvement

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Auditor

In accordance with the company's articles, a resolution proposing that Mayfield & Co. be reappointed as auditor of the company will be put at a General Meeting.

The trustees report was approved by the Board of Trustees.

Timothy Morton
Chair

Dated: 11th November 2021

THE BRAUNSTONE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of The Braunstone Foundation for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- 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 accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRAUNSTONE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Braunstone Foundation (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. 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 the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the parent Charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006, the UK Corporate Governance Code and UK corporate taxation laws, and all applicable charity laws and regulations.

- We obtained an understanding of how the Group and the parent Charity are complying with those legal and regulatory frameworks by making inquiries to the management and the trustees. We corroborated our inquiries through our review of board minutes and papers provided by the management.

- We assessed the susceptibility of the Group and the parent Charity financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the Group and the parent Charity engagement team included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - challenging assumptions and judgments made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  - assessing the extent of compliance with the relevant laws and regulations.

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

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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 DAVID MAYFIELD FCA (Senior Statutory Auditor)
for and on behalf of Mayfield & Co.

Chartered Accountants
Statutory Auditor

2 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

11th November 2021

Mayfield & Co. is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE BRAUNSTONE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Income From							
Donations & Legacies	4	374,508	-	193,088	-	567,596	575,904
Charitable Activities	5	1,280,366	-	1,036	-	1,281,402	1,425,292
Investments	6	220	192	-	-	412	3,105
Total Income		1,655,094	192	194,124	-	1,849,410	2,004,301
Expenditure							
Charitable activities	7	1,077,462	11,798	224,481	-	1,313,741	1,923,140
Cost of generating funds	8	265,410	-	-	-	265,410	280,115
		1,342,872	11,798	224,481	-	1,579,151	2,203,255
Net Gains on Investments	12	-	-	-	-	-	315,000
Net Income/(expenditure)		312,222	(11,606)	(30,357)	-	270,259	116,046
Revaluation of tangible Fixed assets		-	-	-	-	-	139,988
Actuarial (loss)/gain on defined benefit pension schemes		(419,000)	-	-	-	(419,000)	573,000
Net Movement In Funds		(106,778)	(11,606)	(30,357)	-	(148,741)	829,034
Balance Brought forward		2,569,690	445,099	96,321	5,000,000	8,111,110	7,282,076
Balance carried forward as at 31 March 2021		**2,462,912**	**433,493**	**65,964**	**5,000,000**	**7,962,369**	**8,111,110**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

THE BRAUNSTONE FOUNDATION

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	All income funds	
	2021	2020
	£	£
Gross income	1,849,410	2,004,301
Gains on investments	-	315,000
Total income in the reporting period	1,849,410	2,319,301
Total expenditure from income funds	1,579,151	2,203,255
Net income/(expenditure) for the year	270,259	116,046

THE BRAUNSTONE FOUNDATION

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	13		1,025,355		1,028,064
Investment properties	14		6,745,000		6,745,000
			7,770,355		7,773,064
Current assets					
Debtors	16	62,812		252,921	
Cash at bank and in hand		1,231,255		810,526	
		1,294,067		1,063,447	
Creditors: amounts falling due within one year	17	(276,053)		(318,401)	
Net current assets			1,018,014		745,046
Total assets less current liabilities			8,788,369		8,518,110
Provisions for liabilities	18		(826,000)		(407,000)
Net assets			7,962,369		8,111,110
Capital funds					
Endowment funds	20		5,000,000		5,000,000
Income funds					
Restricted funds	21		65,964		96,321
Unrestricted funds					
Designated funds	23	433,493		445,099	
General unrestricted funds	22	3,148,924		2,836,702	
Revaluation reserve		139,988		139,988	
Pension reserve		(826,000)		(407,000)	
			2,896,405		3,014,789
			7,962,369		8,111,110

THE BRAUNSTONE FOUNDATION

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 11 November 2021.

.....
Geoffrey Stagg - **Trustee**

Company Registration No. 04029394



THE BRAUNSTONE FOUNDATION

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**13**		1,025,355		1,028,064
Investment properties	**14**		6,745,000		6,745,000
Investments	**15**		1		1
			7,770,356		7,773,065
Current assets					
Debtors	**16**	81,235		239,428	
Cash at bank and in hand		1,114,820		734,671	
		1,196,055		974,099	
Creditors: amounts falling due within one year	**17**	(178,042)		(229,054)	
Net current assets			1,018,013		745,045
Total assets less current liabilities			8,788,369		8,518,110
Provisions for liabilities	**18**		(826,000)		(407,000)
Net assets			7,962,369		8,111,110
Capital funds					
Endowment funds	**20**		5,000,000		5,000,000
Income funds					
Restricted funds	**21**		65,964		96,321
Unrestricted funds					
Designated funds	**23**	433,493		445,099	
General unrestricted funds	**22**	3,148,924		2,836,702	
Revaluation reserve		139,988		139,988	
Pension reserve		(826,000)		(407,000)	
			2,896,405		3,014,789
			7,962,369		8,111,110

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

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The financial statements were approved by the Trustees on 11 November 2021.

.....
Geoffrey Stagg - **Trustee**
Company Registration No. 04029394



THE BRAUNSTONE FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash (absorbed by)/generated from	**29**		420,317		(251,510)
Income taxes paid			-		(35)
Net cash inflow from operating activities			420,317		(251,545)
Investing activities					
Interest received		412		3,105	
Net cash generated from/(used in) investing activities			412		3,105
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			420,729		(248,440)
Cash and cash equivalents at beginning of year			810,526		1,058,966
Cash and cash equivalents at end of year			1,231,255		810,526

1 Accounting policies

Charity information

The Braunstone Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Business Box, 3 Oswin Road, Braunstone, Leicester, LE3 1HR.

1.1 Basis of preparation

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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary B-Inspired (Trading) Limited. The results of the subsidiary are consolidated on a line by line basis.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 March 2019 are the first accounts of The Braunstone Foundation prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

1.2 Going concern

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1 Accounting policies

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Support costs are those costs incurred directly in support of expenditure and the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance, with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% per annum reducing balance basis

For Land and Buildings a review of the market value of the charity's properties are undertaken annually, with an external valuation undertaken every 2 years. On this basis no depreciation is charged on an annual basis but an impairment review undertaken instead with any impaired amounts written off to the Statement of Financial Activities. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1 Accounting policies

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The charity has been admitted to the Social Housing Pension Scheme, a defined benefit scheme, which is externally funded and contracted out of the State Earnings Related Pension Scheme. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. The scheme operates on a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the charity. Under the terms of FRS17, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid throughout the year.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.15 Company Status

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

1.16 Capital Items

Items below a value of £1,000 are considered revenue cost and are charged against income at time of purchase.

2. Change in accounting policy

During the year, the accounting policy for Tangible Fixed Assets has changed from providing 1% depreciation per annum of cost for buildings to accounting for no depreciation on buildings within the year. This change of accounting policy has taken place due to the specifics of the property portfolio contained within Property, Plant and Equipment. The charity has considered the appropriateness of these policies in line with the ongoing rise in market value of properties across the county. In respect of the review the charity has decided against depreciating the property portfolio this year as it considers the valuation of properties to be in line with the May 2019 external valuations.

The charity has chosen to revalue its entire property portfolio whether it is an investment property or property for charitable use and thus classified as Property, Plant and Equipment. The properties are valued by an appropriately qualified external professional on a biennial basis. Where there is a change in market values within the financial statements the properties are revalued. In the intervening year where the external valuers do not undertake a valuation then the trustees consider the value of the properties to ensure there is not a significant impairment to the value of the properties shown in the accounts. On this basis the Trustees believe that there is no need for properties to be depreciated.

Depreciation of £7,494 has historically been charged to the Statement of Financial Activities. A similar amount would have been charged in 2021 had the charity continued to depreciate properties at 1% of cost excluding land.

Accumulated depreciation of £14,988 was released to the revaluation reserve when the properties were first revalued in May 2019.

3. Critical accounting estimates and judgements

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

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

4. Donations and legacies

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds general	Total 2021	Total 2020
	£	£	£	£	£	£
Donations and legacies	9,103	-	-	-	9,103	3,639
Grants receivable	365,405	-	193,088	-	558,493	572,265
	374,508	-	193,088	-	567,596	575,904
For the year ended 31 March 2020						
	90,039	-	485,865	-		575,904
Donations and legacies						
Sundry donations received	9,103	-	-	-	9,103	3,639
	9,103	-	-	-	9,103	3,639
Grants receivable for core activities						
Garfield Weston Fund	40,000	-	-	-	40,000	-
Job Retention Scheme	97,266	-	13,751	-	111,017	-
Community Business Fund	-	-	-	-	-	232,996
Food Share	41,134	-	-	-	41,134	-
Masonic Foundation	-	-	19,321	-	19,321	19,703
Power to Change Grant	30,000	-	123,014	-	153,014	190,296
Big Lottery Community Fund Work Live	53,236	-	-	-	53,236	86,400
Leicester City Covid Response Grants	63,241	-	-	-	63,241	-
Big Lottery Reducing Isolation Fund	-	-	37,002	-	37,002	41,378
Impact Growth	-	-	-	-	-	1,492
Other sundry grants	40,528	-	-	-	40,528	-
	365,405	-	193,088	-	558,493	572,265

5. Charitable activities

	2021	2020
	£	£
Local Authority Rates Rebate	-	153,017
Services provided under contract	362,365	370,485
Other income	78,587	98,201
Advertising income and sundry income	2,969	3,295
Rent and room hire	840,481	800,294
	1,281,402	1,425,292

6. Investments

	Unrestricted funds	Designated funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Interest receivable	220	192	412	3,105
For the year ended 31 March 2020	1,559	1,546		3,105

7. Charitable activities

	Charitable Activities Unrestricted	Charitable Activities Restricted	Total 2021	Total 2020
	£	£	£	£
Staff costs	559,623	206,258	765,881	726,578
Depreciation and impairment	2,709	-	2,709	3,185
Premises costs	293,229	5,318	298,547	422,205
Motor and travel	968	42	1,010	5,148
Legal and professional fees	10,870	2,250	13,120	30,618
Project activity and equipment costs	105,036	9,496	114,532	461,231
Supplies and services	-	-	-	17,560
Irrecoverable input vat	46,104	1,117	47,221	43,049
Rates Rebate Due To Tenants	-	-	-	153,017
Bank charges	447	-	447	400
Bad debts	-	-	-	2,966
	1,018,986	224,481	1,243,467	1,865,957
Share of governance costs (see note 9)	70,274	-	70,274	57,183
	1,089,260	224,481	1,313,741	1,923,140
Analysis by fund				
Unrestricted funds	1,077,462	-	1,077,462	
Designated funds	11,798	-	11,798	
Restricted funds	-	224,481	224,481	
	1,089,260	224,481	1,313,741	
For the year ended 31 March 2020				
Unrestricted funds	1,209,583	-		1,209,583
Designated funds	63,263	-		63,263
Restricted funds	-	650,294		650,294
	1,272,846	650,294		1,923,140

8. Cost of generating funds

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Staff costs	141,825	-	141,825	136,478
Premises costs	71,402	-	71,402	92,370
Motor and travel	-	-	-	65
Legal and professional fees	2,160	-	2,160	2,580
Supplies and services	50,023	-	50,023	48,622
	265,410	-	265,410	280,115

9. Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Staff costs	-	47,774	47,774	38,183
Audit and accountancy fees	-	22,500	22,500	19,000
	-	70,274	70,274	57,183
Analysed between				
Charitable activities	-	70,274	70,274	57,183

Governance costs includes payments to the auditors of £9,000 (2020 - £9,000) for audit fees.

10. Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but trustees were reimbursed a total of £737 (2020 - £699) for expenses incurred in respect of carrying out the operations of the charity.

11. Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	43	38

Employment costs

	2021 £	2020 £
Wages and salaries	769,799	715,605
Social security costs	58,244	55,097
Other pension costs	127,437	130,537
	955,480	901,239

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
Band £60,000 to £70,000	1	1
Band £80,000 to £90,000	1	1
	2	2

12. Net gains/(losses) on investments

	Unrestricted funds 2021 £	Total 2020 £
Revaluation of investment properties	-	315,000

13. Tangible fixed assets (Group and Charity)

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2020	1,010,000	399,809	1,409,809
At 31 March 2021	1,010,000	399,809	1,409,809
Depreciation and impairment			
At 1 April 2020	-	381,745	381,745
Depreciation charged in the year	-	2,709	2,709
At 31 March 2021	-	384,454	384,454
Carrying amount			
At 31 March 2021	1,010,000	15,355	1,025,355
At 31 March 2020	1,010,000	18,064	1,028,064

Land and buildings with a carrying amount of £870,012 were revalued on 24 May 2019 by Innes England, independent valuers on the basis of market value. Innes England valued these properties at £1,010,000 and the revaluation amount of £139,988 was appropriately disclosed in the 2020 accounts. During this financial year the trustees have valued the properties and believe that the market value to be not materially different from the valuation undertaken in 2019. The next independent external valuation will be undertaken in 2022. The Trustees have taken the decision not to depreciate the properties during the year as they believe the properties to be in line with expected values.

14. Investment property (Group and Charity)

	2021
	£
Fair value	
At 1 April 2020	6,745,000
At 31 March 2021	6,745,000

All Investment properties, with an historic carrying amount of £6,430,000 were independently valued on 24 May 2019 by Innes England and gave rise to revaluation to £6,745,000 an uplift of £315,000 in the 2020 accounts. The trustees believe the value of the properties to be consistent with the previous year's valuation and will next request an independent external valuation in 2022.

15. Fixed asset investments (Charity)

	Other investments
Cost or valuation	
At 1 April 2020 & 31 March 2021	1
Carrying amount	
At 31 March 2021	1
At 31 March 2020	1

Other investments comprise:	Notes	2021 £	2020 £
Investments in subsidiaries	27	1	1

16. Debtors

Amounts falling due within one year:	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	52,162	196,593	18,002	169,404
Amounts due from subsidiary undertakings	-	-	55,609	4,403
Other debtors	10,650	48,352	7,624	57,645
Prepayments and accrued income	-	7,976	-	7,976
	62,812	252,921	81,235	239,428

17. Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	7,276	3,051	3,564	661
Corporation tax	107	95	-	-
Other taxation and social security	43,251	-	41,390	-
Other creditors	127,495	231,048	53,070	153,017
Accruals and deferred income	97,924	84,207	80,018	75,376
	276,053	318,401	178,042	229,054

18. Provisions for liabilities

	Notes	2021 £	2020 £
Retirement benefit obligations	18	826,000	407,000
		826,000	407,000

19. Defined Benefit Pension Scheme

The company participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1.522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it has not been possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the scheme were carried out with effective dates of 31 March 2018 and 30 September 2018. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus at the accounting period start and end dates

19. Defined Benefit Pension Scheme Continued

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION, FAIR VALUE OF ASSETS AND DEFINED BENEFIT ASSET (LIABILITY)

	31/03/2021 (£000s)	31/03/2020 (£000s)
Fair value of plan assets	3,328	2,943
Present value of defined benefit obligation	4,154	3,350
Surplus (deficit) in plan	(826)	(407)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(826)	(407)
Deferred tax	-	-
Net defined benefit asset (liability) to be recognised	-	-

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	31/03/2021 (£000s)
Defined benefit obligation at start of period	3,350
Current service cost	-
Expenses	4
Interest expense	79
Member Contributions	-
Actuarial losses (gains) due to scheme experience	(97)
Actuarial losses (gains) due to changes in demographic assumptions	15
Actuarial losses (gains) due to changes in financial assumptions	859
Benefits paid and expenses	(56)
Liabilities acquired in a business combination	-
Liabilities extinguished on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Exchange rate changes	-
Defined benefit obligation at end of period	4,154

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE PLAN ASSETS

	Period from 31 March 2020 to 31 March 2021 (£000s)
Fair value of plan assets at start of period	2,943
Interest income	70
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	284
Employer Contributions	87
Member Contributions	-
Liabilities acquired in a business combination	(56)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair Value of plan assets at end of period	3,328

The actual return on plan assets (including any changes in share assets) over the period from 31 March 2020 to 31 March 2021 was £354,000

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS

	Period from 31 March 2020 to 31 March 2021 (£000s)
Current service cost	-
Expenses	4
Net interest expense	9
Losses (gains) on business combinations	-
Losses (gains) on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Defined benefit costs recognised in statement of comprehensive income (SOCI)	13

19. Defined Benefit Pension Scheme Continued

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

	Period from 31 March 2020 to 31 March 2021 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	284
Experience gains and losses arising on the plan liabilities - gain (loss)	97
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	(15)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	(859)
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(493)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in other comprehensive income - gain (loss)	(493)

ASSETS

	31/03/2021	31/03/2020
	(£000s)	(£000s)
Global Equity	531	430
Absolute Return	184	153
Distressed Opportunities	96	57
Credit Relative Value	105	81
Alternative Risk Premia	125	206
Fund of Hedge Funds	-	2
Emerging Markets Debt	134	89
Risk Sharing	121	99
Insurance-Linked Securities	80	90
Property	69	65
Infrastructure	222	219
Private Debt	79	59
Opportunistic Illiquid Credit	85	71
High Yield	100	-
Opportunistic Credit	91	-
Cash	-	-
Corporate Bond Fund	197	168
Liquid Credit	40	1
Long Lease Property	65	51
Secured Income	138	112
Over 15 Year Gilts	-	-
Index Linked All Stock Gilts	-	-
Liability Driven Investment	846	977
Net Current Assets	20	13
Total Assets	**3,328**	**2,943**

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

KEY ASSUMPTIONS

	31 March 2021	31 March 2020
	% per annum	% per annum
Discount Rate	2.17%	2.38%
Inflation (RPI)	3.28%	2.62%
Inflation (CPI)	2.86%	1.62%
Salary Growth	3.86%	2.62%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

19. Defined Benefit Pension Scheme Continued

The mortality assumptions adopted at 31 March 2021 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2019	21.6
Female retiring in 2019	23.5
Male retiring in 2039	22.9
Female retiring in 2039	25.1

20. Endowment fund

The endowment fund is a new reserve created in 2019 and resulted from the transfer of the Braunstone Health Centre from PA Housing and was independently valued at £5,000,000 by Innes England.

	Movement in funds		
	Balance at 1 April 2020 £	Movements £	Balance at 31 March 2021 £
Capital Endowment	5,000,000	-	5,000,000
	5,000,000	-	5,000,000

21. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		
	Balance at 1 April 2020	Income	Expenditure	Balance at 31 March 2021
	£	£	£	£
Sport England	223	-	-	223
Power to Change	61,111	123,014	(150,403)	33,722
Impact to Growth	5,263	-	-	5,263
PCC	14,582	-	(2,325)	12,257
Community Business Fund	(11,895)	13,751	(1,270)	586
Masonic Foundation	8,640	19,321	(23,925)	4,036
Reducing Isolation	18,397	38,038	(46,558)	9,877
	96,321	194,124	(224,481)	65,964

22. Unrestricted funds

		Movement in funds			
	Balance at 1 April 2020	Income	Expenditure	Gains/Losses	Balance at 31 March 2021
	£	£	£	£	£
Unrestricted funds	2,836,702	1,655,094	(1,342,872)	-	3,148,924
Revaluation Reserve	139,988	-	-	-	139,988
Pension Scheme Provision	(407,000)	-	-	(419,000)	(826,000)
	2,569,690	1,655,094	(1,342,872)	(419,000)	2,462,912

23. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds		
	Balance at 1 April 2020	Income	Expenditure	Balance at 31 March 2021
	£	£	£	£
Braunstone Health Centre Dilapidation Fund	445,099	192	(11,798)	433,493
	445,099	192	(11,798)	433,493

24. Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment	Total
	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:					
Tangible assets	1,025,355	-	-	-	1,025,355
Investment properties	1,745,000	-	-	5,000,000	6,745,000
Current assets/(liabilities)	518,557	433,493	65,964	-	1,018,014
Provisions and pensions	(826,000)	-	-	-	(826,000)
	2,462,912	433,493	65,964	5,000,000	7,962,369

Analysis of net assets between funds – Charity

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment	Total
	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:					
Tangible assets	1,025,355	-	-	-	1,025,355
Investment properties	1,745,000	-	-	5,000,000	6,745,000
Investments	1	-	-	-	1
Current assets/(liabilities)	518,556	433,493	65,964	-	1,018,013
Provisions and pensions	(826,000)	-	-	-	(826,000)
	2,462,912	433,493	65,964	5,000,000	7,962,369

25. Financial commitments, guarantees and contingent liabilities

The charity currently participates in the Social Housing Pension Scheme (SHPS), which as indicated in note 17 has a shortfall of assets compared to liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised of £826,000 is the net present value of the deficit reduction contributions payable under the arrangement that relates to the deficit.

26. Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	17,563	4,034
Between two and five years	70,251	-
In over five years	17,563	-
	105,377	4,034

27. Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	156,285	155,128

28. Subsidiaries

Details of the charity's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
B-Inspired (Trading) Ltd	England	Rental of office space	Ordinary	100.00	

The charity owns the whole of the issued ordinary share capital of B-Inspired (Trading) Ltd, a company registered in England. All activities have been consolidated on a line by line basis in the SOFA. Any total net profits will be gifted to the charity. A Summary of the results of the subsidiary is shown below:

B-Inspired (Trading) Limited

	2021	2020
	£	£
Income	442,535	424,634
Administrative expenses	(442,535)	(424,634)
Net profit/(loss)	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	153,621	110,314
Liabilities	(153,620)	(110,313)
Funds (representing 1 ordinary share of £1)	1	1

29. Cash generated from operations	2021	2020
	£	£
Surplus for the year	270,259	116,046
Adjustments for:		
Taxation	12	49
Investment income recognised in statement of financial activities	(412)	(3,105)
Fair value gains and losses on investment properties	-	(315,000)
Depreciation and impairment of tangible fixed assets	2,709	3,185
Movements in working capital:		
(Increase)/decrease in debtors	155,466	(133,337)
Increase/(decrease) in creditors	(7,717)	80,652
Cash generated from/(absorbed by) operations	420,317	(251,510)

30. Analysis of changes in net funds

The charity had no debt during the year.