

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 BRAUNSTONE FOUNDATION

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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.

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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.

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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 £5m.

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

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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.

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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 14-18 year 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 offering a space for young people and parents to take part in 10-week block art projects culminating 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.

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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 Mamas 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:

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TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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 deliver 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.

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.

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.

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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.

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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-ordinator), 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-ordinator, 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 thank 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

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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 shortfalls 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.

THE BRAUNSTONE FOUNDATION

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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

THE BRAUNSTONE FOUNDATION

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE BRAUNSTONE FOUNDATION

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE BRAUNSTONE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BRAUNSTONE FOUNDATION

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.

THE BRAUNSTONE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BRAUNSTONE FOUNDATION

- 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 (i.e. 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		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.

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Geoffrey Stagg - Trustee

Company Registration No. 04029394

THE BRAUNSTONE FOUNDATION

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		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	
<u>Unrestricted funds</u>					
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.


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Geoffrey Stage, 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			<u>15,636</u>		<u>(167,665)</u>
Investing activities					
Investment income received		<u>19,795</u>		<u>7,939</u>	
Net cash generated from/(used in) investing activities			<u>19,795</u>		<u>7,939</u>
Net cash used in financing activities			<u>-</u>		<u>-</u>
Net (decrease)/increase in cash and cash equivalents			<u>35,431</u>		<u>(159,726)</u>
Cash and cash equivalents at beginning of year			<u>1,065,845</u>		<u>1,225,571</u>
Cash and cash equivalents at end of year			<u><u>1,101,276</u></u>		<u><u>1,065,845</u></u>

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

THE BRAUNSTONE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****4. Income from charitable activities**

	2024	2024	2024
	Unrestricted	Restricted	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	2023	2023
	Unrestricted	Restricted	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	2024	2024
	Unrestricted	Designated	Total
Interest received	8,987	10,809	19,796
	8,987	10,809	19,796

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

All interest received comes from monies on deposit.

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>299,625</u>	<u>-</u>	<u>299,625</u>	<u>326,753</u>

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
	<u>88,893</u>	<u>88,829</u>
Analysed between		
Charitable activities Unrestricted	88,893	88,829
	<u>88,893</u>	<u>88,829</u>

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.

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11. Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
All staff	40	40
	<u>40</u>	<u>40</u>

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
	<u>955,168</u>	<u>955,432</u>

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
	<u>2</u>	<u>2</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>158,937</u>	<u>159,564</u>

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

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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	<u>7,222,000</u>

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		<u>1</u>
Carrying amount		
At 31 March 2024		<u>1</u>
At 31 March 2023		<u>1</u>
		2024 2023
Other investments comprise:	Notes	£ £
Investments in subsidiaries	26	<u>1 1</u>

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.

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16. Debtors

	Group 2024	Group 2023	Charity 2024	Charity 2023
Amounts falling due within one year:	£	£	£	£
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	-
	<u>64,367</u>	<u>74,025</u>	<u>80,449</u>	<u>77,306</u>

17. Creditors

	Group 2024	Group 2023	Charity 2024	Charity 2023
Amounts falling due within one year:	£	£	£	£
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
	<u>296,615</u>	<u>261,436</u>	<u>165,333</u>	<u>147,682</u>

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18. Provisions for liabilities	Notes	2024 £	2023 £
Retirement benefit obligations	19	543,000	531,000
		<u>543,000</u>	<u>531,000</u>

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.

THE BRAUNSTONE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****FAIR VALUE OF PLAN ASSETS, PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AND DEFINED BENEFIT ASSET (LIABILITY)**

	31/03/2024	31/03/2023
	(£000s)	(£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

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

THE BRAUNSTONE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****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)

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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	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

THE BRAUNSTONE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024**

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.