

Charity Registration No. 1139537

Company Registration No. 04029394 (England and Wales)

**THE BRAUNSTONE FOUNDATION**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE BRAUNSTONE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE BRAUNSTONE FOUNDATION

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# THE BRAUNSTONE FOUNDATION

## TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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

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

#### **Objectives and activities**

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

- a. the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantages;
- b. the relief of unemployment;
- c. the advancement of education and training;
- d. the creation of employment and business opportunities through the provision of advice, workspace, buildings, and/or land for use on favourable terms;
- e. the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing;
- f. the preservation of buildings or sites of historic or architectural importance;
- g. the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities;
- h. the protection or conservation of the environment;
- i. the provision of public health facilities and childcare;
- j. the promotion of public safety and prevention of crime; and
- k. the development of the capacity and skills of the members of the community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.
- l. The promotion of any other recognisable charitable purposes.

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

#### **How our services deliver public benefit:**

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

#### Our Vision

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

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



## THE BRAUNSTONE FOUNDATION

### TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

#### FOR THE YEAR ENDED 31 MARCH 2025

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

Our full list of buildings is below:

##### **Business Box**

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

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

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

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

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

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

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

## THE BRAUNSTONE FOUNDATION

### TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

#### FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

#### **Business Box +**

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

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

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

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

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

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

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

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

#### **Gallards Hill Offices**

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

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

# THE BRAUNSTONE FOUNDATION

## TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

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#### **45 Wellinger Way – Preloved@45 Community Shop CIC**

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

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

#### **The Grove Community Hub (Cort Crescent, Braunstone)**

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

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

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

#### **14-20 Winforde Crescent**

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

#### **Braunstone Park Lodge**

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

#### **Property valuation**

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

#### **Services and Projects during 2024/25**

##### **The Grove Community Hub**

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

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

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

## THE BRAUNSTONE FOUNDATION

### TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

#### FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

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

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

## THE BRAUNSTONE FOUNDATION

### TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

#### FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

#### **Neighbourhood Support Service**

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

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

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

A brief summary of service activity is highlighted below:

#### Befriending Service

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

3 elements remained during the past year including,

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

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

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

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

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

## THE BRAUNSTONE FOUNDATION

### TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

#### FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

#### Getting Help in Neighbourhoods (GHIN) – Mental Health Project

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

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

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

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

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

Of the 571 individuals supported, GHIN outcomes reported:

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

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

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

#### Mental Health Co-ordination – Pilot Project

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

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



## THE BRAUNSTONE FOUNDATION

### TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

#### FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

#### Braunstone FoodShare.

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

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

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

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

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

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

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

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

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

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### TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

#### FOR THE YEAR ENDED 31 MARCH 2025

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

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

#### Other Neighbourhood Support activities throughout 2024/25

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

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

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

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

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

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

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

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

#### **Financial Review**

##### **Overview**

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

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



## THE BRAUNSTONE FOUNDATION

### TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

#### FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

#### **Pension Scheme Provision**

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

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

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

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

#### **Reserves Strategy**

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

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

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

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

The charity had closing unrestricted reserves of £3,267,092 as at the 31 March 2025. So without further review this looks very healthy.

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

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

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

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

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

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

## THE BRAUNSTONE FOUNDATION

### TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

#### FOR THE YEAR ENDED 31 MARCH 2025

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#### Conclusion

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

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

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

Restricted Funds of £138,877

Permanent Endowment of £5,000,000

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

#### Risk Review

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

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

The main risks are deemed to be:

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

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

# THE BRAUNSTONE FOUNDATION

## TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Plans for Future Periods

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

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

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

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

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

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

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

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

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

#### Structure, Governance and Management

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

## **THE BRAUNSTONE FOUNDATION**

### **TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Trustees**

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

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

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

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

#### **Trustee Recruitment, Induction and Training**

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

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

#### **Conflicts of Interest and Related Party Transactions**

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

#### **Senior Management Team**

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

#### **Day-to-day Management**

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

#### **Setting pay and remuneration**

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

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

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

## THE BRAUNSTONE FOUNDATION

### TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

#### FOR THE YEAR ENDED 31 MARCH 2025

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#### MEMBERS – During 2024/25

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

#### Employee involvement

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

#### Fundraising

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

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

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

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

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

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

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

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

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

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

**THE BRAUNSTONE FOUNDATION**

**TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2025***

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**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.

A handwritten signature in black ink, appearing to read 'Tim Morton', with a long horizontal line extending to the right.

**Tim Morton**

Chair

Dated: 6<sup>th</sup> December 2025

## THE BRAUNSTONE FOUNDATION

### STATEMENT OF TRUSTEES RESPONSIBILITIES

**FOR THE YEAR ENDED 31 MARCH 2025**

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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

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#### Opinion

We have audited the financial statements of The Braunstone Foundation (the parent company) and its subsidiary (the group) for the year ended 31 March 2025 which comprise the group statement of financial activities, the group balance sheet, the company balance sheet, the group statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# THE BRAUNSTONE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE BRAUNSTONE FOUNDATION

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#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

## THE BRAUNSTONE FOUNDATION

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE TRUSTEES OF THE BRAUNSTONE FOUNDATION

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

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

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Thomas Mayfield FCA (Senior Statutory Auditor)**

**for and on behalf of Mayfield & Co.**

Mayfield & Co. is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

2 Merus Court  
Meridian Business Park  
Leicester  
LE19 1RJ

Dated: 6<sup>th</sup> December 2025

# THE BRAUNSTONE FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

THE BRAUNSTONE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

All income and expenditure derive from continuing activities

# THE BRAUNSTONE FOUNDATION

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

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

## THE BRAUNSTONE FOUNDATION

### CONSOLIDATED BALANCE SHEET

**AS AT 31 MARCH 2025**

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

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

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

The financial statements were approved by the Trustees on 6<sup>th</sup> December 2025.

.....  
Geoffrey Stagg, Trustee

**Company Registration No. 04029394**

# THE BRAUNSTONE FOUNDATION

## CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

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

## THE BRAUNSTONE FOUNDATION

### CHARITY BALANCE SHEET

#### FOR THE YEAR ENDED 31 MARCH 2025

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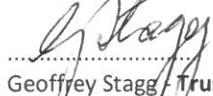
As permitted by s408 Companies Act 2006, the charity has not presented its own income and expenditure account and related notes. The charity's net expenditure before all transfers was £304,708 (2024 - £679,563 expenditure).

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

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

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

The financial statements were approved by the Trustees on 6<sup>th</sup> December 2025.



Geoffrey Stagg - Trustee

Company Registration No. 04029394



**THE BRAUNSTONE FOUNDATION**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

# THE BRAUNSTONE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 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 2025

---

#### 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 2025

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#### 1 Accounting policies

##### 1.11 Financial instruments

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

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

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

##### *Basic financial assets*

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

##### *Basic financial liabilities*

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

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

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

##### *Derecognition of financial liabilities*

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

##### 1.12 Employee benefits

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

##### 1.13 Retirement benefits

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

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

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

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

## **2. Critical accounting estimates and judgements**

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

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

# THE BRAUNSTONE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 3. Donations and legacies

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

	Unrestricted Funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Donations</b>						
General donations	18,275	550	18,825	14,377	-	14,377
	<b>18,275</b>	<b>550</b>	<b>18,825</b>	<b>14,377</b>	<b>-</b>	<b>14,377</b>

#### Grants Receivable

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

# THE BRAUNSTONE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 4. Income from charitable activities

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

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

### 5. Investments

	2025 Unrestricted	2025 Designated	2025 Total
Interest received	9,080	9,513	18,593
	<u>9,080</u>	<u>9,513</u>	<u>18,593</u>

	2024 Unrestricted	2024 Designated	2024 Total
Interest received	8,987	10,809	19,796
	<u>8,987</u>	<u>10,809</u>	<u>19,796</u>

All interest received comes from monies on deposit.

**THE BRAUNSTONE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**6. Analysis of group resources expended for charitable activities**

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



# THE BRAUNSTONE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 7. Cost of generating funds

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

### 8. Support costs

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

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

### 9. Net movement in funds

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

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

### 10. Trustees

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

# THE BRAUNSTONE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 11. Employees

##### Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
All staff	41	40
	<u>41</u>	<u>40</u>

##### Employment costs

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

	2025 Number	2024 Number
Band £60,000 to £70,000	-	-
Band £70,000 to £80,000	1	1
Band £80,000 to £90,000	1	1
	<u>2</u>	<u>2</u>

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	<u>163,186</u>	<u>158,937</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 2025**

**12. Net gains/(losses) on investments**

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

**13. Tangible fixed assets (Group and Charity)**

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

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

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

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

The revaluation balances are disclosed in note 22.

# THE BRAUNSTONE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 14 Investment property (Group and Charity)

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

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

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

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

#### 15. Fixed asset investments (Charity)

	Share in group undertaking
<b>Cost or valuation</b>	
At 1 April 2024 & 31 March 2025	1
	<hr/>
<b>Carrying amount</b>	
At 31 March 2025	1
	<hr/>
At 31 March 2024	1
	<hr/>

		2025	2024
	Notes	£	£
Other investments comprise:			
Investments in subsidiaries	26	1	1
		<hr/>	<hr/>

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 2025**

**16. Debtors**

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

**17. Creditors**

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

# THE BRAUNSTONE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

18. Provisions for liabilities	Notes	2025 £	2024 £
Retirement benefit obligations	19	391,000	543,000
		<u>391,000</u>	<u>543,000</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 2023. This valuation revealed a deficit of £700million down from £1.522million. A Recovery Plan is in place with the aim of removing this deficit by 31 March 2028.

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

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

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

# THE BRAUNSTONE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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

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

#### RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

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

**THE BRAUNSTONE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME

	<b>Period from 31 March 2024 to 31 March 2025 (£000s)</b>
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)	<u>27</u>



# THE BRAUNSTONE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 19. Defined Benefit Pension Scheme Continued

##### DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

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

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

ASSETS

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

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.

# THE BRAUNSTONE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 19. Defined Benefit Pension Scheme Continued

##### KEY ASSUMPTIONS

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

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

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

#### 20. Endowment fund

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

##### Group and charitable company

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

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21. Restricted funds

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

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

# THE BRAUNSTONE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

22. Unrestricted funds									
<u>Group</u>	As At	Income	Expenditure	Gains/(losses)	Transfers	As At	Income	Expenditure	As At
	01/04/2023					31/03/2024			31/03/2025
Unrestricted Projects	4,119,269	1,509,086	(1,636,649)	(668,000)	(2,159)	3,321,547	1,547,708	(1,743,043)	3,191,104
Pension Provision	(531,000)	-	-	(12,000)	-	(543,000)	-	-	(391,000)
Revaluation Reserve	343,988	-	-	123,000	-	466,988	-	-	466,988
<b>Unrestricted Funds</b>	<b>3,932,257</b>	<b>1,509,086</b>	<b>(1,636,649)</b>	<b>(557,000)</b>	<b>(2,159)</b>	<b>3,245,535</b>	<b>1,547,708</b>	<b>(1,743,043)</b>	<b>3,267,092</b>
<u>Charity</u>									
Unrestricted Projects	4,119,269	1,185,531	(1,313,587)	(668,000)	(2,159)	3,321,054	1,188,485	(1,383,327)	3,191,104
Pension Provision	(531,000)	-	-	(12,000)	-	(543,000)	-	-	(391,000)
Revaluation Reserve	343,988	-	-	123,000	-	466,988	-	-	466,988
<b>Unrestricted Funds</b>	<b>3,932,257</b>	<b>1,185,531</b>	<b>(1,313,587)</b>	<b>(557,000)</b>	<b>(2,159)</b>	<b>3,245,042</b>	<b>1,188,485</b>	<b>(1,383,327)</b>	<b>3,267,092</b>
23. Designated funds - Group and charitable company									
	As At	Income	Expenditure	Transfers	As At	As At	Income	Expenditure	As At
	01/04/2023				31/03/2024	01/04/2024			31/03/2025
Sinking fund	463,137	10,809	(48,716)	-	425,230	425,230	9,513	(34,561)	335,920
<b>Designated Funds</b>	<b>463,137</b>	<b>10,809</b>	<b>(48,716)</b>	<b>-</b>	<b>425,230</b>	<b>425,230</b>	<b>9,513</b>	<b>(34,561)</b>	<b>335,920</b>

THE BRAUNSTONE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 Analysis of net assets between funds

Analysis of net assets between funds – Group

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

Analysis of net assets between funds – Charity

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

# THE BRAUNSTONE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 25. Financial commitments, guarantees and contingent liabilities

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

#### 26. Subsidiaries

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

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

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

#### B-Inspired (Trading) Ltd

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

**THE BRAUNSTONE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**27. Cash generated from operations**

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

**28. Analysis of changes in net funds**

The charity had no debt during the year.