THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

England & Wales · Charity number 1143181

Details

Status	Registered
Legal form	Other
Registered	2011-08-01
Register	View on the Charity Commission register

Contact

Address	The Midcounties Co-operative Co-operative House Warwick Technology Park Gallows Hill Warwick CV34 6DA
Phone	01926 516 385
Email	anna.oleary@midcounties.coop

Activities

Objects: TO PROMOTE AND SUPPORT SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: The object of the charity is to promote and support such charitable purposes as the trustees may from time to time determine.The charity believes in supporting local communities and wishes to provide support to local groups to work within their local communities

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£124,938	£98,182	-	-
2024-03-31	£109,574	£116,275	-	-
2023-03-31	£153,054	£166,503	-	-
2022-03-31	£178,803	£203,968	-	-
2021-03-31	£26,038	£134,625	-	-

Trustees

Name	Role	Appointed
Irene Louise Kirkman		2023-10-28
Paul Mather		2025-10-29
Vivian Stanley Woodell		2017-11-20

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THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

England & Wales - Charity number 1143181

Accounts

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Charity Number: 1143181

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2025

Docusign Envelope ID: E3B2C0CF-1722-4660-9653-679272FB8801

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

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THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 March 2025

Trustees	Ms I L Kirkman, Chair V S Woodell Ms H A Richardson
Charity registered number	1143181
Principal office	Co-operative House Warwick Technology Park Gallows Hill Warwick CV34 6DA
Independent examiner	HB&O Ltd Gregg Olner Seven Stars House 1 Wheeler Road Coventry CV3 4LB
Bankers	Barclays Bank plc Ludlow 9 Leicester LE87 2BB
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
Settlor	The Midcounties Co-operative Limited Co-operative House Warwick Technology Park Gallows Hill Warwick CV34 6DA

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THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2024 to 31 March 2025.

Objectives and activities

a. Objectives and aims

The object of the charity is to promote and support charitable purposes as the trustees may from time to time determine. The charity believes that community groups run by local people who want to tackle local issues are at the heart of building stronger communities. The charity believes in supporting local communities and wishes to provide support to local groups to work within their communities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Significant activities

The charity operates a grant programme for the benefit of communities within areas in which The Midcounties Co-operative Limited trades.

c. Grant making

The charity is assisted in the award of grants by its grant panel. The charity awards community grants of up to £500; and smaller low level grants of up to £250. Applicants must be a member of the The Midcounties Co-operative Limited and membership should have been in place for at least three months prior to application. Grants are not awarded to individuals or statutory organisations as defined by formal law. Grants are only awarded to registered charities or fully constituted community groups holding a bank account in the name of that group. The applicant must have an ongoing involvement with the group and be a member of The Midcounties Co-operative.

d. Volunteers

The charity is supported in its work by The Midcounties Co-operative Limited which oversees the work of the charity. Members of The Midcounties Co-operative Limited's Member Engagement Committee act as the charity's grant panel. The Trustees are extremely grateful for this voluntary contribution to the work of the Charity.

Achievements and performance

a. Charitable activities

During the year the charity awarded grants of £95,492 (2024 - £103,050) to 238 (2024 - 212) community organisations. Further analysis of grants awarded is provided in note 6 of the financial statements; together with some examples of individual grants awarded.

b. Investment policy and performance

Performance of the investment manager, Evelyn Partners, is regularly reviewed and monitored against appropriate benchmarks.

The charity's ability to fund its planned grant programme is principally dependent upon the total return achieved on its investments, which, as noted are professionally managed. The endowment funds are managed by the Charity's investment manager, Evelyn Partners, whose appointment is in control of the Trustees. The principal external factor governing the charity's total investment return is general market conditions.

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Financial review

a. Financial position

The Trustees are satisfied with the financial condition of the Charity. At the year end the balance on the unrestricted general fund was £33,474 (2024 - £6,718).

b. Reserves policy

It is the Policy of the Trustees to maintain sufficient unrestricted general funds, having set aside any designated funds for specific future purposes or projects, at a level which provides sufficient free funds to meet any foreseeable financial obligations. The trustees consider there are no financial obligations for which funds are not available and are satisfied that a balance of anything over £nil on unrestricted funds is appropriate (2024 - £nil). Unrestricted reserves at the end of the year amounted to £34,474 (2024 - £6,718) and endowment funds were £1,829,905 (2024 - £1,826,827). Total reserves were £1,863,379 (2024 - £1,833,545).

c. Investment policy and objectives

The charity's investments are managed by Evelyn Partners (formerly known as Tilney). The statement of investment principals prepared by the Trustees, after consultation with the Charity's investment advisor, defines the way the Charity's investments and liquid funds are to be managed. The statement is reviewed at least annually.

The Charity's portfolio is invested for the long term, over seven years, in medium risk holdings. The Charity's investment objective is to provide an annual income to provide funds for its grant programme and administration costs; as well as maintaining or increasing the real capital value of its investments.

d. Principal funding

The Charity's principal sources of funding for grant making are the income derived from its endowment fund investments; periodic grants from The Midcounties Co-operative Limited and the realisation of its endowment fund investments which The Midcounties Co-operative Limited, as settlor, may determine. The endowment fund is expendable and the discretionary power of how funds are distributed rests with the Board of trustees.

Structure, governance and management

a. Constitution

The Midcounties Co-operative Community Fund is a registered charity, number 1143181, and is constituted under a Trust deed dated 14 June 2011.

b. Methods of appointment or election of trustees

Trustees are appointed by The Midcounties Co-operative Limited, as settlor. The Midcounties Co-operative Limited has determined that the Trustees shall be the President and the two Vice-Presidents of its Society's Board of Directors. The Midcounties Co-operative Limited, as settlor, may also remove and replace any Trustee in the same way that it makes appointments.

There must be at least three trustees, unless a corporate trustee is appointed, in which case the corporate trustee may act alone.

Following the year-end the following changes to trustees were made:

Ms H Richardson - resigned 29 October 2025
Mr P Mather - appointed 29 October 2025

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Structure, governance and management (continued)

c. Organisational structure and decision making

The Charity is managed by the Board of Trustees. A secretary is appointed by the Trustees to administer the day to day operations of the Charity. The Trustees hold three meetings each year. The Trustees are supported by The Midcounties Co-operative Limited which oversees the work of the Charity and member of The Midcounties Co-operative Limited's Member Engagement Committee act as the Charity's grant panel.

d. Induction and training of new Trustees

On appointment Trustees are provided with a copy of the declaration of trust, a copy of the Charity's latest annual report of the Trustees and financial statements, and minutes of the meetings of Trustees for the previous year. Recent appointees have all been familiar with the duties of a Trustee but the Charity would organise attendance on a suitable course if necessary.

e. Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the risks to which the Charity is exposed, in particular those related to operations and finances of the Charity and they are satisfied that systems are in place to manage their exposure to major risks.

Plans for future periods

The Charity's aims and objectives remain constant and are not expected to change from one year to the next.

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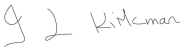
Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view off the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continued in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Ms Irene Kirkman
Chair

19 January 2026

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

I report to the charity trustees on my examination of the accounts of the Company for the period ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Act. In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:
Gregg Olner
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Gregg Olner MPhil BA(Hons) FCA
HB&O Limited
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Date: 19 January 2026

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THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Income and endowments from:							
Donations and legacies	3	95,492	-	95,492	82,849	-	82,849
Investments	4	29,446	-	29,446	26,725	-	26,725
Total income and endowments		124,938	-	124,938	109,574	-	109,574
Expenditure on:							
Raising funds	5	-	(9,659)	(9,659)	-	(10,523)	(10,523)
Charitable activities							
Community assistance		(98,182)	-	(98,182)	(105,752)	-	(105,752)
Total expenditure		(98,182)	(9,659)	(107,841)	(105,752)	(10,523)	(116,275)
Net expenditure before net gains/(losses) on investments		26,756	(9,659)	17,097	3,822	(10,523)	(6,701)
Net gains on investments		-	12,737	12,737	-	140,158	140,158
Net (expenditure) / income		26,756	3,078	29,834	3,822	129,635	133,457
Reconciliation of funds:							
Total funds brought forward		6,718	1,826,827	1,833,545	2,896	1,697,192	1,700,088
Net (expenditure) / income		26,756	3,078	29,834	3,822	129,635	133,457
		33,474	1,829,905	1,863,379	6,718	1,826,827	1,833,545

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the charity's activities are derived from continuing operations.

The notes on pages 9 to 15 for part of these financial statements.

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THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	9		1,832,107		1,828,692
Current assets					
Debtors	10	11,077		2,225	
Cash at bank and in hand		23,569		5,930	
		34,646		8,155	
Creditors: amounts falling due within one year	11	(3,374)		(3,302)	
Net current assets			31,272		4,853
Total assets less current liabilities			1,863,379		1,833,545
Total net assets			1,863,379		1,833,545
Charity funds					
Endowment funds			1,829,905		1,826,827
Unrestricted funds			33,474		6,718
			1,863,379		1,833,545

The financial statements were approved and authorised for issue by the Trustees on 19 January 2026 and signed on their behalf by:

Ms I L Kirkman
Chair

The notes on pages 9 to 15 form part of these financial statements.

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THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Midcounties Co-operative Community Fund is a charity registered with the Charity Commission (Charity Number: 1143181)

The address of the registered office is Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Midcounties Co-operative Community Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are prepared in GBP, being the functional currency, and are rounded to the nearest pound.

2.2 Going concern

The Trustees of the charitable fund have reviewed the Market Comment Review by its investment managers, Evelyn Partners at 19 January 2026 and the cash flow forecasts prepared by the Midcounties Co-operative Limited through to January 2026, from whom periodic grants are received which were prepared taking into account the expected continued impact of the cost of living crisis.

Therefore, the Trustees of the charity believe that it remains appropriate to prepare the financial statements on a going concern basis.

2.3 Income

All income is recognised once the Charity has:

- entitlement to the income;
- it is probable that the income will be received; and
- the amount of income receivable can be measured reliably

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

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2. Accounting policies (continued)

2.4 Expenditure (continued)

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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds comprise both expendable and non-expendable monies. A decision on the use of the income rests with the trustees.

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3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Grants	95,492	95,492

	Unrestricted funds 2024 £	Total funds 2024 £
Grants	82,849	82,849

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from listed investments	29,446	29,446

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	26,725	26,725

5. Expenditure on raising funds

Costs of raising voluntary income:

	Endowment funds 2025 £	Total funds 2025 £
Investment management costs	9,659	9,659

	Endowment funds 2024 £	Total funds 2024 £
Investment management costs	10,523	10,523

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6. Analysis of grants

	Grants to institutions 2025 £	Total funds 2025 £
Grants, Direct costs - Community assistance	95,492	95,492

	Grants to institutions 2024 £	Total funds 2024 £
Grants, Direct costs - Community assistance	103,050	103,050

No singularly material grants were made during the year. 183 grants of between £251-£2,000 in value were made during the year totalling £86,920.47, and 57 low level grants of up to £250 totalling £8,572 were made during the year. A sample of the grants the Charity has made during the year is detailed in note 16.

7. Analysis of expenditure by activities

	Grant of funding activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	95,492	2,690	98,182

	Grant of funding activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	103,050	2,702	105,752

Analysis of support costs:

	Activities 2025 £	Total funds 2025 £
Independent Examiners remuneration	2,400	2,400
Bank charges	289	289
	2,689	2,689

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7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2024 £	Total funds 2024 £
Independent Examiners remuneration	2,400	2,400
Bank charges	302	302
	2,702	2,702

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £nil) and no Trustee expenses have been incurred (2024 - £nil). The Charity has no employees (2024 - 0).

9. Fixed asset investments

	Listed Investments £	Cash account	Total £
Cost or Valuation			
At 1 April 2024	1,826,148	2,543	1,828,692
Additions	144,796	(144,796)	-
Disposals	(172,492)	164,038	(8,454)
Realised Gains	21,183	-	21,183
Other movements	-	(9,314)	(9,314)
At 31 March 2025	1,819,635	12,471	1,832,107
Net book value			
At 31 March 2025	1,819,635	12,471	1,832,107
At 31 March 2024	1,826,148	2,543	1,828,692

10. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	11,077	2,225
	11,077	2,225

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	3,374	3,302
	3,374	3,302

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12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains £	Balance at 31 March 2025 £
Unrestricted funds					
General funds	6,718	124,938	(98,182)	-	33,474
Endowment funds					
The Midcounties Co-operative Fund	1,826,827	-	(9,659)	12,737	1,829,905
Total of funds	1,833,545	124,938	(107,841)	12,737	1,863,379

The Midcounties Co-operative Limited endowed the Charity in 2011 with funds from its dormant shareholders accounts, and monies from the Grassroots Endowment Match Challenge Fund.

The Midcounties Co-operative Fund is to provide an income for a grant programme for the benefit of communities in the area in which The Midcounties Co-operative Limited trades. In accordance with the declaration of trust, income arising on the endowment fund shall be expended together with up to 5% of the capital value of the endowment fund or such greater or lessor amount as the settlor may determine. During the year £nil (2024 - £nil) was transferred from The Midcounties Co-operative Fund to the general fund.

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains £	Balance at 31 March 2024 £
Unrestricted funds					
General funds	2,896	109,574	(105,752)	-	6,718
Endowment funds					
The Midcounties Co-operative Fund	1,697,192	-	(10,523)	140,158	1,826,827
Total of funds	1,700,088	109,574	(116,275)	140,158	1,833,545

13. Analysis of net assets between funds

Analysis of net assets between funds - current year:

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	-	1,832,107	1,832,107
Current assets	34,646	-	34,646
Creditors due within one year	(3,374)	-	(3,374)
Total	31,272	1,832,107	1,863,379

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13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	1,828,692	1,828,692
Current assets	8,155	-	8,155
Creditors due within one year	(1,437)	(1,865)	(3,302)
Total	6,718	1,826,827	1,833,545

14. Related party transactions

The Midcounties Co-operative Limited, the settlor, has the right to appoint and remove the charity's trustees. The trustees are the President and two Vice-Presidents of the Society's Board of Directors. The Midcounties Co-operative Limited oversees the work of the charity and members of its Member Engagement Committee act as the charity's grant panel. During the year The Midcounties Co-operative Limited provided grants to the charity of £95,492 (2024 - £82,849). At the 31 March 2025, a balance of £nil (2024 - £nil) was owed to The Midcounties Co-operative Limited.

15. Grants paid

Name of institution	2025 £	2024 £
Alzheimer Cafe	500	500
Arty Party limited	500	500
Blakeney Youth Club	500	470
Friends of Uley School	500	500
Gloucestershire Deaf Association	500	500
Glyn's Garden CIC	500	500
Halesowen Town Colts East	500	500
Mitcheldean Parish Council	500	500
Newent Initiative Trust	500	390
Paxford Village Hall Committee	500	500
Ruardean Youth Club	500	500
Sherston Drama Group	500	500
SHROPSHIRE iNCLUSIVE DANCE	500	500
Swindon Bicycle Users group	500	300
Sydenham Neighbourhood Initiatives Limited	500	500
The Thomas Ball Children's Cancer Fund	500	200
Wood Farm Community Centre Parent & Toddler Group	500	500
Other grants to institutions	86,992	95,190
	95,492	103,050

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

England & Wales - Charity number 1143181

Accounts

Docusign Envelope ID: 1D6808E5-84B7-4D7B-BCC4-2AE6F362541A

Charity Number: 1143181

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Docusign Envelope ID: 1D6808E5-84B7-4D7B-BCC4-2AE6F362541A

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

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THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Ms H A Richardson, Chair V S Woodell Ms I L Kirkman
Charity registered number	1143181
Principal office	Co-operative House Warwick Technology Park Gallows Hill Warwick CV34 6DA
Independent examiner	Harrison Beale & Owen Gregg Olner Seven Stars House 1 Wheeler Road Coventry CV3 4LB
Bankers	Barclays Bank plc Leicester LE87 2BB
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
Settlor	The Midcounties Co-operative Limited Co-operative House Warwick Technology Park Gallows Hill Warwick CV34 6DA

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THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2023 to 31 March 2024.

Objectives and activities

a. Objectives and aims

The object of the charity is to promote and support charitable purposes as the trustees may from time to time determine. The charity believes that community groups run by local people who want to tackle local issues are at the heart of building stronger communities The charity believes in supporting local communities and wishes to provide support to local groups to work within their communities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating public benefit, including the guidance 'Public benefit: running a charity (PB2)'

b. Significant activities

The charity operates a grant programme for the benefit of communities within areas in which The Midcounties Co-operative Limited trades.

c. Grant making

The charity is assisted in the award of grants by its grant panel. The charity awards community grants of up to £2,000; as well as smaller low level grants of up to £250. In the year to 31 March 2023 the Charity amended its giving approach and is awarding grants of up to £500. Applicants must be a member of the The Midcounties Co-operative Limited and membership should have been in place for at least three months prior to application. Grants are not awarded to individuals or statutory organisations as defined by formal law. Grants are only awarded to registered charities or fully constituted community groups holding a bank account in the name of that group. The applicant must have an ongoing involvement with the group and be a member of The Midcounties Co-operative

d. Volunteers

The charity is supported in its work by The Midcounties Co-operative Limited which oversees the work of the charity. Members of The Midcounties Co-operative Limited's Member Engagement Committee act as the charity's grant panel. The Trustees are extremely grateful for this voluntary contribution to the work of the Charity.

Achievements and performance

a. Charitable activities

During the year the charity awarded grants of £103,050 (2023 - £138,590) to 212 (2023 - 185) community organisations. Further analysis of grants awarded is provided in note 6 of the financial statements; together with some examples of individual grants awarded.

b. Investment policy and performance

Performance of the investment manager, Evelyn Partners, is regularly reviewed and monitored against appropriate benchmarks

The charity's ability to fund its planned grant programme is principally dependent upon the total return achieved on its investments which, as noted are professionally managed. The endowment funds are managed by the Charity's investment manager, Evelyn Partners whose appointment is in control of the Trustees. The principal external factor governing the charity's total investment return is genera market conditions.

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Financial review

a. Financial position

The Trustees are satisfied with the financial state of affairs of the Charity. At the year end the balance on the unrestricted genera fund was £6,718 (2023 - £2,896).

b. Reserves policy

It is the Policy of the Trustees to maintain sufficient unrestricted general funds, having set aside any designated funds for specific future purposes or projects, at a level which provides sufficient free funds to meet any foreseeable financial obligations. The trustees consider there are no financial obligations for which funds are not available and are satisfied that a balance of anything over £nil on unrestricted funds is appropriate (2023 - £nil). Unrestricted reserves at the end of the year amounted to £6,718 (2023 - £2,896) and endowment funds were £1,826,827 (2023 - £1,697,192). Total reserves were £1,833,545 (2023 - £1,700,088)

c. Investment policy and objectives

The charity's investments are managed by Evelyn Partners (formerly known as Tilney). The statement of investment principals prepared by the Trustees, after consultation with the Charity's investment advisor, defines the way the Charity's investments and liquid funds are to be managed. The statement is reviewed at least annually.

The Charity's portfolio is invested for the long term, over seven years, in medium risk holdings. The Charity's investment objective is to provide an annual income to provide funds for its grant programme and administration costs; as well as maintaining or increasing the real capital value of its investments.

d. Principal funding

The Charity's principal sources of funding for grant making are the income derived from its endowment fund investments, periodic grants from The Midcounties Co-operative Limited and the realisation of its endowment fund investments which The Midcounties Co-operative Limited, as settlor, may determine. The endowment fund is expendable and the discretionary power of how funds are distributed rests with the board of trustees.

Structure, governance and management

a. Constitution

The Midcounties Co-operative Community Fund is a registered charity, number 1143181, and is constituted under a Trust deed dated 14 June 2011.

b. Methods of appointment or election of trustees

Trustees are appointed by The Midcounties Co-operative Limited, as settlor. The Midcounties Co-operative Limited has determined that the Trustees shall be the President and the two Vice-Presidents of its Society's Board of Directors. The Midcounties Co-operative Limited, as settlor, may also remove and replace any Trustee in the same way that it makes appointments.

There must be at least three trustees, unless a corporate trustee is appointed, in which case the corporate trustee may act alone.

During the year the following changes to trustees were made:

Mrs H R Wiseman - resigned 28 October 2023
Ms I L Kirkman - appointed 28 October 2023

c. Organisational structure and decision making

The Charity is managed by the Board of Trustees. A secretary is appointed by the Trustees to administer the day to day operations of the Charity. The Trustees hold three meetings each year. The Trustees are supported by The Midcounties Co-operative Limited which oversees the work of the Charity and member of The Midcounties Co-operative Limited's Member Engagement Committee act as the Charity's grant panel.

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Structure, governance and management (continued)

d. Induction and training of new Trustees

On appointment Trustees are provided with a copy of the declaration of trust, a copy of the Charity's latest annual report of the Trustees and financial statements, and minutes of the meetings of Trustees for the previous year. Recent appointees have all been familiar with the duties of a Trustee but the Charity would organise attendance on a suitable course if necessary.

e. Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the risks to which the Charity is exposed, in particular those related to operations and finances of the Charity and they are satisfied that systems are in place to manage their exposure to major risks.

Plans for future periods

The Charity's aims and objectives remain constant and are not expected to change from one year to the next.

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Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view off the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continued in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by:

Heather Richardson

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Ms H A Richardson
Chair

28 January 2025

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Independent Examiner's Report to the Trustees of The Midcounties Co-Operative Community Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on the following pages.

Responsibilities and basis of report
As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:
Gregg Olner
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Gregg Olner MPhil BA(Hons) FCA

Harrison Beale & Owen Limited
Chartered Accountants
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

29-Jan-25

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THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Income and endowments from:							
Donations and legacies	3	82,849	-	82,849	125,195	-	125,195
Investments	4	26,725	-	26,725	27,859	-	27,859
Total income and endowments		109,574	-	109,574	153,054	-	153,054
Expenditure on:							
Raising funds	5	-	(10,523)	(10,523)	-	(10,251)	(10,251)
Charitable activities							
Community assistance		(105,752)	-	(105,752)	(156,252)	-	(156,252)
Total expenditure		(105,752)	(10,523)	(116,275)	(156,252)	(10,251)	(166,503)
Net expenditure before net gains/(losses) on investments		3,822	(10,523)	(6,701)	(3,198)	(10,251)	(13,449)
Net gains on investments		-	140,158	140,158	-	(21,956)	(21,956)
Net (expenditure) / income		3,822	129,635	133,457	(3,198)	(32,207)	(35,405)
Reconciliation of funds:							
Total funds brought forward		2,896	1,697,192	1,700,088	6,094	1,729,399	1,735,493
Net (expenditure) / income		3,822	129,635	133,457	(3,198)	(32,207)	(35,405)
		6,718	1,826,827	1,833,545	2,896	1,697,192	1,700,088

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the charity's activities are derived from continuing operations.

The notes on the following pages form part of these financial statements.

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THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	9		1,828,692		1,698,244
Current assets					
Debtors	10	2,225		2,066	
Cash at bank and in hand		5,930		42,230	
		8,155		44,296	
Creditors: amounts falling due within one year	11	(3,302)		(42,452)	
Net current assets			4,853		1,844
Total assets less current liabilities			1,833,545		1,700,088
Total net assets			1,833,545		1,700,088
Charity funds					
Endowment funds			1,826,827		1,697,192
Unrestricted funds			6,718		2,896
			1,833,545		1,700,088

The financial statements were approved and authorised for issue by the Trustees on 28/01/2025 and signed on their behalf by:

Signed by:
Heather Richardson
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Ms H A Richardson
Chair

The notes on the following pages form part of these financial statements.

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THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

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

1. General information

The Midcounties Co-operative Community Fund is a charity registered with the Charity Commission (Charity Number: 1143181)

The address of the registered office is Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Midcounties Co-operative Community Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are prepared in GBP, being the functional currency, and are rounded to the nearest pound.

2.2 Going concern

The Trustees of the charitable fund have reviewed the Market Comment Review by its investment managers, Evelyn Partners at 31 October 2023 and the cash flow forecasts prepared by the Midcounties Co-operative Limited through to January 2026, from whom periodic grants are received which were prepared taking into account the expected continued impact of the cost of living crisis.

Therefore, the Trustees of the charity believe that it remains appropriate to prepare the financial statements on a going concern basis.

2.3 Income

All income is recognised once the Charity has:

- entitlement to the income;
- it is probable that the income will be received; and
- the amount of income receivable can be measured reliably

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

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2. Accounting policies (continued)

2.4 Expenditure (continued)

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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds comprise both expendable and non-expendable monies. A decision on the use of the income rests with the trustees.

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3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Grants	82,849	82,849

	Unrestricted funds 2023 £	Total funds 2023 £
Grants	125,195	125,195

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	26,725	26,725

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	27,859	27,859

5. Expenditure on raising funds

Costs of raising voluntary income:

	Endowment funds 2024 £	Total funds 2024 £
Investment management costs	10,523	10,523

	Endowment funds 2023 £	Total funds 2023 £
Investment management costs	10,251	10,251

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6. Analysis of grants

	Grants to institutions 2024 £	Total funds 2024 £
Grants, Direct costs - Community assistance	103,050	103,050

	Grants to institutions 2023 £	Total funds 2023 £
Grants, Direct costs - Community assistance	138,590	138,590

No singularly material grants were made during the year. 201 grants of between £251-£2,000 in value were made during the year totalling £99,880. 11 low level grants of up to £250 totalling £3,170 were made during the year. A sample of the grants the Charity has made during the year is detailed in note 15.

7. Analysis of expenditure by activities

	Grant of funding activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	103,050	2,702	105,752

	Grant of funding activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	138,590	17,662	156,252

Analysis of support costs:

	Activities 2024 £	Total funds 2024 £
Independent Examiners remuneration	2,400	2,400
Bank charges	302	302
Grant administration costs	-	-
	2,702	2,702

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7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2023 £	Total funds 2023 £
Independent Examiners remuneration	2,400	2,400
Bank charges	262	262
Grant administration costs	15,000	15,000
	17,662	17,662

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £nil) and no Trustee expenses have been incurred (2023 - £nil). The Charity has no employees (2023 - 0).

9. Fixed asset investments

	Listed Investments £	Cash account	Total £
Cost or Valuation			
At 1 April 2023	1,680,995	17,249	1,698,244
Additions	337,351	(337,351)	-
Disposals	(338,346)	332,355	(5,991)
Realised Gains	146,149	-	146,149
Other movements	-	(9,710)	(9,710)
At 31 March 2024	1,826,148	2,543	1,828,692
Net book value			
At 31 March 2024	1,826,148	2,543	1,828,692
At 31 March 2023	1,680,995	17,249	1,698,244

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	2,225	2,066
	2,225	2,066

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Amounts due to The Midcounties Co-operative Limited	-	39,200
Accruals	3,302	3,252
	3,302	42,452

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12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains £	Balance at 31 March 2024 £
Unrestricted funds					
General funds	2,896	109,574	(105,752)	-	6,718
Endowment funds					
The Midcounties Co-operative Fund	1,697,192	-	(10,523)	140,158	1,826,827
Total of funds	1,700,088	109,574	(116,275)	140,158	1,833,545

The Midcounties Co-operative Limited endowed the Charity in 2011 with funds from its dormant shareholders accounts, and monies from the Grassroots Endowment Match Challenge Fund.

The Midcounties Co-operative Fund is to provide an income for a grant programme for the benefit of communities in the area in which The Midcounties Co-operative Limited trades. In accordance with the declaration of trust, income arising on the endowment fund shall be expended together with up to 5% of the capital value of the endowment fund or such greater or lesser amount as the settlor may determine. During the year £nil (2023 - £nil) was transferred from The Midcounties Co-operative Fund to the general fund.

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General funds	6,094	153,054	(156,252)	-	2,896
Endowment funds					
The Midcounties Co-operative Fund	1,729,399	-	(10,251)	(21,956)	1,697,192
Total of funds	1,735,493	153,054	(166,503)	(21,956)	1,700,088

13. Analysis of net assets between funds

Analysis of net assets between funds - current year:

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	1,828,692	1,828,692
Current assets	8,155	-	8,155
Creditors due within one year	(1,437)	(1,865)	(3,302)
Total	6,718	1,826,827	1,833,545

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13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	-	1,698,244	1,698,244
Current assets	44,296	-	44,296
Creditors due within one year	(41,400)	(1,052)	(42,452)
Total	2,896	1,697,192	1,700,088

14. Related party transactions

The Midcounties Co-operative Limited, the settlor, has the right to appoint and remove the charity's trustees. The trustees are the President and two Vice-Presidents of the Society's Board of Directors. The Midcounties Co-operative Limited oversees the work of the charity and members of its Member Engagement Committee act as the charity's grant panel. During the year The Midcounties Co-operative Limited provided grants to the charity of £82,849 (2023 - £125,195) and was reimbursed grant administration costs of £nil (2023 - £15,000). At the 31 March 2024, a balance of £nil (2023 - £39,200) was owed to The Midcounties Co-operative Limited.

15. Grants paid

Name of institution	2024 £	2023 £
Assisted Reading for Children LTD	-	2,000
Banbury Community Action Group	-	2,000
Bilbrook Initiatives Hub Community Interest Company	-	2,000
Bladon Junior Church	-	2,000
Brackley & District Band	-	2,000
Charlie Ramsey Research Fund	-	2,000
Chipping Norton School Parents Association	500	2,000
Coleford Music Festival	-	2,000
Community First Initiative	980	-
Forest Carers Support Group	-	2,000
Forest Voluntary Action Forum	1,000	-
Hazlemere Community Association	-	2,000
MoreSureFdn CIC	500	2,000
PAL Fitness Education CIC	-	2,000
PCC Bream	-	2,000
PCC St Pauls	-	2,000
Pelsall Community Association	500	2,000
Penk Moneywise	-	2,000
Signpost-Broadway	-	2,000
Social Link	-	2,000
St Catharine's PAG	-	2,000
St Marys Wheaton Aston PTA	-	2,000
Sunshine Cat Rescue	1,000	-
SVP Our Lady & St Kenelm- Halesowen	-	2,000
Swindon City of Sanctuary	-	2,000
Swindon Storm American Football Club	-	2,000
Swindon Therapy Centre for MS	-	2,000
The Apostolic Church	-	2,000
The Playing Field & Recreation Ground	-	2,000
The Shrubberies School Parent Teachers Association	-	2,000
Walsall Pride for All	-	2,000
Willows Counselling Service	1,000	-
Wood Farm Community Centre Parent & Toddler Group	1,000	-
Other grants to institutions less than £500	96,570	82,590
	103,050	138,590

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

England & Wales - Charity number 1143181

Accounts

Charity Number: 1143181

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Ms H A Richardson, Chair V S Woodell Ms I L Kirkman
Charity registered number	1143181
Principal office	Co-operative House Warwick Technology Park Gallows Hill Warwick CV34 6DA
Independent examiner	Harrison Beale & Owen Gregg Olner Seven Stars House 1 Wheeler Road Coventry CV3 4LB
Bankers	Barclays Bank plc Ludlow 9 Leicester LE87 2BB
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
Settlor	The Midcounties Co-operative Limited Co-operative House Warwick Technology Park Gallows Hill Warwick CV34 6DA

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2022 to 31 March 2023.

Objectives and activities

a. Objectives and aims

The object of the charity is to promote and support charitable purposes as the trustees may from time to time determine. The charity believes that community groups run by local people who want to tackle local issues are at the heart of building stronger communities. The charity believes in supporting local communities and wishes to provide support to local groups to work within their communities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Significant activities

The charity operates a grant programme for the benefit of communities within areas in which The Midcounties Co-operative Limited trades.

c. Grant making

The charity is assisted in the award of grants by its grant panel. The charity awards community grants of up to £2,000; as well as smaller low level grants of up to £250. In the year to 31 March 2023 the Charity amended its giving approach and is trialling the awarding of grants up to £500. This trial has been extended to 31 December 2023. Applicants must be a member of the The Midcounties Co-operative Limited and membership should have been in place for at least three months prior to application. Grants are not awarded to individuals or statutory organisations as defined by formal law. Grants are only awarded to registered charities or fully constituted community groups holding a bank account in the name of that group. The applicant must have an ongoing involvement with the group and be a member of The Midcounties Co-operative.

d. Volunteers

The charity is supported in its work by The Midcounties Co-operative Limited which oversees the work of the charity. Members of The Midcounties Co-operative Limited's Member Engagement Committee act as the charity's grant panel. The Trustees are extremely grateful for this voluntary contribution to the work of the Charity.

Achievements and performance

a. Charitable activities

During the year the charity awarded grants of £138,590 (2022 - £176,020) to 185 (2022 - 225) community organisations. Further analysis of grants awarded is provided in note 6 of the financial statements; together with some examples of individual grants awarded.

b. Investment policy and performance

Performance of the investment manager, Evelyn Partners, is regularly reviewed and monitored against appropriate benchmarks.

The charity's ability to fund its planned grant programme is principally dependent upon the total return achieved on its investments, which, as noted are professionally managed. The endowment funds are managed by the Charity's investment manager, Evelyn Partners, whose appointment is in control of the Trustees. The principal external factor governing the charity's total investment return is general market conditions.

Financial review

a. Financial position

The Trustees are satisfied with the financial state of affairs of the Charity. At the year end the balance on the unrestricted general fund was £2,896 (2022 - £6,094).

b. Reserves policy

It is the Policy of the Trustees to maintain sufficient unrestricted general funds, having set aside any designated funds for specific future purposes or projects, at a level which provides sufficient free funds to meet any foreseeable financial obligations. The trustees consider there are no financial obligations for which funds are not available and are statisfied that a balance of anything over £nil on unrestricted funds is appropriate (2022 - £nil). Unrestricted reserves at the end of the year amounted to £2,896 (2022 - £6,094) and endowment funds were £1,697,192 (2022 - £1,729,399). Total reserves were £1,700,088 (2022 - £1,735,493).

c. Investment policy and objectives

The charity's investments are managed by Evelyn Partners (formerly known as Tilney). The statement of investment principals prepared by the Trustees, after consultation with the Charity's investment advisor, defines the way the Charity's investments and liquid funds are to be managed. The statement is reviewed at least annually.

The Charity's portfolio is invested for the long term, over seven years, in medium risk holdings. The Charity's investment objective is to provide an annual income to provide funds for its grant programme and administration costs; as well as maintaining or increasing the real capital value of its investments.

d. Principal funding

The Charity's principal sources of funding for grant making are the income deriveded from its endowment fund investments; periodic grants from The Midcounties Co-operative Limited and the realisation of its endowment fund investments which The Midcounties Co-operative Limited, as settlor, may determine. The endowment fund is expendable and the discretionary power of how funds are distributed rests with the board of trustees.

Structure, governance and management

a. Constitution

The Midcounties Co-operative Community Fund is a registered charity, number 1143181, and is constituted under a Trust deed dated 14 June 2011.

b. Methods of appointment or election of trustees

Trustees are appointed by The Midcounties Co-operative Limited, as settlor. The Midcounties Co-operative Limited has determined that the Trustees shall be the President and the two Vice-Presidents of its Society's Board of Directors. The Midcounties Co-operative Limited, as settlor, may also remove and replace any Trustee in the same way that it makes appointments.

There must be at least three trustees, unless a corporate trustee is appointed, in which case the corporate trustee may act alone.

During the year the following changes to trustees were made:

Mrs H R Wiseman - resigned 28 October 2023
Ms I L Kirkman - appointed 28 October 2023

c. Organisational structure and decision making

The Charity is managed by the Board of Trustees. A secretary is appointed by the Trustees to administer the day to day operations of the Charity. The Trustees hold three meetings each year. The Trustees are supported by The Midcounties Co-operative Limited which oversees the work of the Charity and member of The Midcounties Co-operative Limited's Member Engagement Committee act as the Charity's grant panel.

Structure, governance and management (continued)

d. Induction and training of new Trustees

On appointment Trustees are provided with a copy of the declaration of trust, a copy of the Charity's latest annual report of the Trustees and financial statements, and minutes of the meetings of Trustees for the previous year. Recent appointees have all been familiar with the duties of a Trustee but the Charity would organise attendance on a suitable course if necessary.

e. Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the risks to which the Charity is exposed, in particular those related to operations and finances of the Charity and they are satisfied that systems are in place to manage their exposure to major risks.

Plans for future periods

The Charity's aims and objectives remain constant and are not expected to change from one year to the next.

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view off the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continued in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ms H A Richardson
Chair

17/01/2024

Independent Examiner's Report to the Trustees of The Midcounties Co-Operative Community Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gregg Olner FCA

Harrison Beale & Owen Limited
Chartered Accountants
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Income and endowments from:							
Donations and legacies	3	125,195	-	125,195	155,930	-	155,930
Investments	4	27,859	-	27,859	22,873	-	22,873
Total income and endowments		153,054	-	153,054	178,803	-	178,803
Expenditure on:							
Raising funds	5	-	(10,251)	(10,251)	-	(10,843)	(10,843)
Charitable activities							
Community assistance		(156,252)	-	(156,252)	(193,125)	-	(193,125)
Total expenditure		(156,252)	(10,251)	(166,503)	(193,125)	(10,843)	(203,968)
Net expenditure before net gains/(losses) on investments		(3,198)	(10,251)	(13,449)	(14,322)	(10,843)	(25,165)
Net gains on investments		-	(21,956)	(21,956)	-	22,541	22,541
Net (expenditure) / income		(3,198)	(32,207)	(35,405)	(14,322)	11,698	(2,624)
Reconciliation of funds:							
Total funds brought forward		6,094	1,729,399	1,735,493	20,416	1,717,701	1,738,117
Net (expenditure) / income		(3,198)	(32,207)	(35,405)	(14,322)	11,698	(2,624)
		2,896	1,697,192	1,700,088	6,094	1,729,399	1,735,493

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the charity's activities are derived from continuing operations.

The notes on pages 9 to 16 for part of these financial statements.

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	9		1,698,244		1,730,306
Current assets					
Debtors	10	2,066		991	
Cash at bank and in hand		42,230		35,852	
		44,296		36,843	
Creditors: amounts falling due within one year	11	(42,452)		(31,656)	
Net current assets			1,844		5,187
Total assets less current liabilities			1,700,088		1,735,493
Total net assets			1,700,088		1,735,493
Charity funds					
Endowment funds			1,697,192		1,729,399
Unrestricted funds			2,896		6,094
			1,700,088		1,735,493

The financial statements were approved and authorised for issue by the Trustees on 17 January 2024 and signed on their behalf by:

Ms H A Richardson
Chair

The notes on pages 9 to 16 form part of these financial statements.

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Midcounties Co-operative Community Fund is a charity registered with the Charity Commission (Charity Number: 1143181)

The address of the registered office is Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Midcounties Co-operative Community Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are prepared in GBP, being the functional currency, and are rounded to the nearest pound.

2.2 Going concern

The Trustees of the charitable fund have reviewed the Market Comment Review by its investment managers, Evelyn Partners at 31 October 2023 and the cash flow forecasts prepared by the Midcounties Co-operative Limited through to January 2026, from whom periodic grants are received which were prepared taking into account the expected continued impact of the cost of living crisis.

Therefore, the Trustees of the charity believe that it remains appropriate to prepare the financial statements on a going concern basis.

2.3 Income

All income is recognised once the Charity has:

- entitlement to the income;
- it is probable that the income will be received; and
- the amount of income receivable can be measured reliably

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds comprise both expendable and non-expendable monies. A decision on the use of the income rests with the trustees.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Grants	125,195	125,195

	Unrestricted funds 2022 £	Total funds 2022 £
Grants	155,930	155,930

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	27,859	27,859

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	22,873	22,873

5. Expenditure on raising funds

Costs of raising voluntary income:

	Endowment funds 2023 £	Total funds 2023 £
Investment management costs	10,251	10,251

	Endowment funds 2022 £	Total funds 2022 £
Investment management costs	10,843	10,843

6. Analysis of grants

	Grants to institutions 2023 £	Total funds 2023 £
Grants, Direct costs - Community assistance	138,590	138,590

	Grants to institutions 2022 £	Total funds 2022 £
Grants, Direct costs - Community assistance	176,020	176,020

No singularly material grants were made during the year. 161 grants of between £251-£2,000 in value were made during the year totalling £134,110. 24 low level grants of up to £250 totalling £44,801 were made during the year. A sample of the grants the Charity has made during the year is detailed in note 16.

7. Analysis of expenditure by activities

	Grant of funding activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	138,590	17,662	156,252

	Grant of funding activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	176,020	17,105	193,125

Analysis of support costs:

	Activities 2023 £	Total funds 2023 £
Independent Examiners remuneration	2,400	2,400
Bank charges	262	262
Grant administration costs	15,000	15,000
	17,662	17,662

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2022 £	Total funds 2022 £
Independent Examiners remuneration	4,500	4,500
Auditor's remuneration over accrual from prior year	(2,880)	(2,880)
Bank charges	485	485
Grant administration costs	15,000	15,000
	17,105	17,105

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £nil) and no Trustee expenses have been incurred (2022 - £nil). The Charity has no employees (2022 - 0).

9. Fixed asset investments

	Listed Investments £	Cash account	Total £
Cost or Valuation			
At 1 April 2022	1,685,105	45,201	1,730,306
Additions	1,536,520	(1,536,520)	-
Disposals	(1,518,674)	1,518,674	-
Realised Gains	197,914	-	197,914
Unrealised Gains	(219,870)	-	(219,870)
Other movements	-	(10,106)	(10,106)
At 31 March 2023	1,680,995	17,249	1,698,244
Net book value			
At 31 March 2023	1,680,995	17,249	1,698,244
At 31 March 2022	1,685,105	45,201	1,730,306

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	2,066	991
	2,066	991

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts due to The Midcounties Co-operative Limited	39,200	24,700
Accruals	3,252	5,406
Grants accrued	-	1,550
	42,452	31,656

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains £	Balance at 31 March 2023 £
Unrestricted funds					
General funds	6,094	153,054	(156,252)	-	2,896
Endowment funds					
The Midcounties Co-operative Fund	1,729,399	-	(10,251)	(21,956)	1,697,192
Total of funds	1,735,493	153,054	(166,503)	(21,956)	1,700,088

The Midcounties Co-operative Limited endowed the Charity in 2011 with funds from its dormant shareholders accounts, and monies from the Grassroots Endowment Match Challenge Fund.

The Midcounties Co-operative Fund is to provide an income for a grant programme for the benefit of communities in the area in which The Midcounties Co-operative Limited trades. In accordance with the declaration of trust, income arising on the endowment fund shall be expended together with up to 5% of the capital value of the endowment fund or such greater or lessor amount as the settlor may determine. During the year £nil (2022 - £nil) was transferred from The Midcounties Co-operative Fund to the general fund.

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General funds	20,416	178,803	(193,125)	-	6,094
Endowment funds					
The Midcounties Co-operative Fund	1,717,701	-	(10,843)	22,541	1,729,399
Total of funds	1,738,117	178,803	(203,968)	22,541	1,735,493

13. Analysis of net assets between funds

Analysis of net assets between funds - current year:

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	-	1,698,244	1,698,244
Current assets	44,296	-	44,296
Creditors due within one year	(41,400)	(1,052)	(42,452)
Total	2,896	1,697,192	1,700,088

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	-	1,730,306	1,730,306
Current assets	36,843	-	36,843
Creditors due within one year	(30,749)	(907)	(31,656)
Total	6,094	1,729,399	1,735,493

14. Related party transactions

The Midcounties Co-operative Limited, the settlor, has the right to appoint and remove the charity's trustees. The trustees are the President and two Vice-Presidents of the Society's Board of Directors. The Midcounties Co-operative Limited oversees the work of the charity and members of its Member Engagement Committee act as the charity's grant panel. During the year The Midcounties Co-operative Limited provided grants to the charity of £125,195 (2022 - £155,930) and was reimbursed grant administration costs of £15,000 (2022 - £15,000). At the 31 March 2023, a balance of £39,200 (2022 - £24,700) was owed to The Midcounties Co-operative Limited.

15. Grants paid

Name of institution	2023 £	2022 £
National Star Foundation Fundraising A/C	-	2,000
Midlands International Aid Trust	-	2,000
Bridge Resources	-	2,000
Equip 4 Success	-	2,000
Marston Saints FC	-	2,000
The Motivation Hub (Services) CIC	-	2,000
The Gap (Sutton Coldfield)	-	2,000
Bream Cricket Club	-	2,000
Bagots Castle	-	2,000
Bethany Community Outreach	-	2,000
Cheltenham Rugby Club Limited	-	2,000
Help to make tummies full	-	2,000
Banburyshire Citizen Project	-	2,000
Home-start Banbury & Chipping Norton	-	2,000
Brereton & Rugeley Parochial Church Council	-	2,000
Kidlington and District Information Centre	-	2,000
Lydney Town Football Club	-	2,000
Safeline	-	2,000
Bridgnorth District Community First Responders	-	2,000
Barton Community Association	-	2,000
Friends of Grange Farm Primary School	-	2,000
Elias Mattu Foundation	-	2,000
Halimo Saeed	-	2,000
Hollie Gazzard Fund	-	2,000
Cotswold Friends	-	2,000
Homestart Stroud & Gloucester	-	2,000
Lechlade Festival LTD	-	2,000
Forest of Dean Brass	-	2,000
Banbury Town Business & Residential Neighbourhood Project	-	2,000
	-	58,000

15. Grants paid (continued)

Name of institution (continued)	2023 £	2022 £
RAW Workshop	-	2,000
Chipping Norton Pre School Fundraising	-	2,000
Friends of St Josephs School Fund	-	2,000
Peeple	-	2,000
Yellow Submarine Holidays R/C 1136735	-	2,000
Leys CDI	-	2,000
Shrewsbury & Telford Hospital NHS Trust Registered Charity Account	-	2,000
Eaton Under Heywood/ Ticklerton Village Hall	-	2,000
Omega- National Association for End of Life Care	-	2,000
1st Heath Hayes Scout Group	-	2,000
Ladies Fighting Breast Cancer	-	2,000
Women of Wolverhampton	-	2,000
NCT Central Bank Account	-	2,000
Home From Hospital Care	-	2,000
First Fordhouses Scout group	-	2,000
Root & Branch Westmill	-	2,000
MHA Communities Swindon	-	2,000
Ludlow & District Riding for the Disabled	-	2,000
Pelsall Community Association	2,000	-
Swindon Storm American Football Club	2,000	-
St Catharines PAG	2,000	-
Assisted Reading for Children LTD	2,000	-
The Shrubberies School Parent Teachers Association	2,000	-
Banbury Community Action Group	2,000	-
Signpost-Broadway	2,000	-
Bilbrook Initiatives Hub Community Interest Company	2,000	-
SVP Our Lady & St Kenelm- Halesowen	2,000	-
Bladon Junior Church	2,000	-
The Apostolic Church	2,000	-
Brackley & District Band	2,000	-
Walsall Pride for All	2,000	-
Charlie Ramsey Research Fund	2,000	-
Penk Moneywise	2,000	-
Chipping Norton School Parents Association	2,000	-
Social Link	2,000	-
Coleford Music Festival	2,000	-
St Marys Wheaton Aston PTA	2,000	-
Forest Carers Support Group	2,000	-
Swindon City of Sanctuary	2,000	-
Hazlemere Community Association	2,000	-
Swindon Therapy Centre for MS	2,000	-
MoreSureFdn CIC	2,000	-
The Playing Field & Recreation Ground	2,000	-
PAL Fitness Eduction CIC	2,000	-
PCC Bream	2,000	-
PCC St Pauls	2,000	-
Other grants to institutions	82,590	82,020
	138,590	176,020

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

England & Wales - Charity number 1143181

Accounts

Charity Number: 1143181

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

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THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Mrs H R Wiseman, Chair Ms H A Richardson V S Woodell
Charity registered number	1143181
Principal office	Co-operative House Warwick Technology Park Gallows Hill Warwick CV34 6DA
Independent examiner	BDO LLP Heather Wheelhouse ACA Level 12 Thames Tower Reading Berkshire RG1 1LX
Bankers	Barclays Bank plc Ludlow 9 Leicester LE87 2BB
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
Settlor	The Midcounties Co-operative Limited Co-operative House Warwick Technology Park Gallows Hill Warwick CV34 6DA

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2021 to 31 March 2022.

Objectives and activities

a. Objectives and aims

The object of the charity is to promote and support charitable purposes as the trustees may from time to time determine. The charity believes that community groups run by local people who want to tackle local issues are at the heart of building stronger communities. The charity believes in supporting local communities and wishes to provide support to local groups to work within their communities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Significant activities

The charity operates a grant programme for the benefit of communities within areas in which The Midcounties Co-operative Limited trades.

c. Grant making

The charity is assisted in the award of grants by its grant panel. The charity awards community grants of up to £2,000; as well as smaller low level grants of up to £250. Post year end the Charity has amended its giving approach and is trially the awarding of grants up to £500 for 12 months. Applicants must be a member of the The Midcounties Co-operative Limited and membership should have been in place for at least three months prior to application. Grants are not awarded to individuals or statutory organisations as defined by formal law. Grants are only awarded to registered charities or fully constituted community groups holding a bank account in the name of that group. The applicant must have an ongoing involvement with the group and be a member of The Midcounties Co-operative.

d. Volunteers

The charity is supported in its work by The Midcounties Co-operative Limited which oversees the work of the charity. Members of The Midcounties Co-operatives Limited's Member Engagement Committee act as the charity's grant panel. The Trustees are extremely grateful for this voluntary contribution to the work of the Charity.

Achievements and performance

a. Charitable activities

During the year the charity awarded grants of £176,020 (2021: £106,290) to 225 (2021: 146) community organisations. Further analysis of grants awarded is provided in note 6 of the financial statements; together with some examples of individual grants awarded.

b. Investment policy and performance

Performance of the investment manager, Evelyn Partners, is regularly reviewed and monitored against appropriate benchmarks. Following the COVID pandemic, close contact is maintained with Evelyn Partners to ensure the Trustees are aware of the expected impact to the investment portfolio in the medium and long term.

The charity's ability to fund its planned grant programme is principally dependent upon the total return achieved on its investments, which, as noted are professionally managed. The endowment funds are managed by the Charity's investment manager, Evelyn Partners, whose appointment is in control of the Trustees. The principal external factor governing the charity's total investment return is general market conditions.

The Trustees continue to monitor investment investment performance closely in light of the current cost of living crisis.

Financial review

a. Financial position

The Trustees are satisfied with the financial state of affairs of the Charity. At the year end the balance on the unrestricted general fund was £6,093 (2021: £20,415).

b. Reserves policy

It is the Policy of the Trustees to maintain sufficient unrestricted general funds, having set aside any designated funds for specific future purposes or projects, at a level which provides sufficient free funds to meet any foreseeable financial obligations. The trustees consider there are no financial obligations for which funds are not available and are statisfied that a balance of anything over £nil on unrestricted funds is appropriate (2021 - £nil). Unrestricted reserves at the end of the year amounted to £6,094 (2021 - 20,416) and endowment funds were £1,729,399 (2021 - £1,717,701). Total reserves were £1,735,493 (2021 - £1,738,117).

c. Investment policy and objectives

The charity's investments are managed by Evelyn Partners (formerly known as Tilney). The statement of investment principals prepared by the Trustees, after consultation with the Charity's investment advisor, defines the way the Charity's investments and liquid funds are to be maneged. The statement is reviewed at least annually.

The Charity's portfolio is invested for the long term, over seven years, in medium to low risk holdings. The Charity's investment objective is to provide an annual income to provide funds for its grant programme and administration costs; as well as maintaining or increasing the real capital value of its investments.

d. Principal funding

The Charity's principal sources of funding for grant making are the income deriveded from its endowment fund investments; periodic grants from The Midcounties Co-operative Fund Limited and the realisation of its endowment fund investments which The Midcounties Co-operative Limited, as settlor, may determine. The endowment fund is expendable and the discretionary power of how funds are distributed rests with the board of trustees.

Structure, governance and management

a. Constitution

The Midcounties Co-operative Community Fund is a registered charity, number 1143181, and is constituted under a Trust deed dated 14 June 2011.

b. Methods of appointment or election of trustees

Trustees are appointed by The Midcounties Co-operative Limited, as settlor. The Midcounties Co-operative Limited has determined that the Trustees shall be the President and the two Vice-Presidents of the Society's Board of Directors. The Midcounties Co-operative Limited, as settlor, may also remove and replace any Trustee in the same way that it makes appointments.

There must be at least three trustees, unless a corporate trustee is appointed, in which case the corporate trustee may act alone.

c. Organisational structure and decision making

The Charity is managed by the Board of Trustees. A secretary is appointed by the Trustees to administer the day to day operations of the Charity. The Trustees hold three meetings each year. The Trustees are supported by The Midcounties Co-operative Limited which oversees the work of the Charity and member of The Midcounties Co-operative Limited's Member Engagement Committee act as the Charity's grant panel.

Structure, governance and management (continued)

d. Induction and training of new Trustees

On appointment Trustees are provided with a copy of the declaration of trust, a copy of the Charity's latest annual report of the Trustees and financial statements, and minutes of the meetings of Trustees for the previous year. Recent appointees have all been familiar with the duties of a Trustee but the Charity would organise attendance on a suitable course if necessary.

e. Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the risks to which the Charity is exposed, in particular those related to operations and finances of the Charity and they are satisfied that systems are in place to manage their exposure to major risks.

The Trustees are continuing to assess the impact of the cost of living crisis on the Charity.

Plans for future periods

The Charity's aims and objectives remain constant and are not expected to change from one year to the next.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial which which give a true and fair view off the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continued in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Mrs H R Wiseman
Chair

2nd March 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 March 2022, which are set out on pages 7 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the [charity] as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: DocuSigned by: Heather Wheelhouse DA15AED75D45453...

Heather Wheelhouse ACA
BDO LLP
Reading, UK
Date: 06 March 2023

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total Funds 2021 £
Income and endowments from:							
Donations and legacies	3	155,930	-	155,930	-	-	-
Investments	4	22,873	-	22,873	26,038	-	26,038
Total income and endowments		178,803	-	178,803	26,038	-	26,038
Expenditure on:							
Raising funds	5	-	(10,843)	(10,843)	-	(10,046)	(10,046)
Charitable activities							
Community assistance		(193,125)	-	(193,125)	(124,579)	-	(124,579)
Total expenditure		(193,125)	(10,843)	(203,968)	(124,579)	(10,046)	(134,625)
Net expenditure before net gains/(losses) on investments		(14,322)	(10,843)	(25,165)	(98,541)	(10,046)	(108,587)
Net gains on investments		-	22,541	22,541	-	239,072	239,072
Net (expenditure) / income		(14,322)	11,698	(2,624)	(98,541)	229,026	130,485
Reconciliation of funds:							
Total funds brought forward		20,416	1,717,701	1,738,117	118,957	1,488,675	1,607,632
Net (expenditure) / income		(14,322)	11,698	(2,624)	(98,541)	229,026	130,485
		6,094	1,729,399	1,735,493	20,416	1,717,701	1,738,117

The Statement of Financial Activities includes all gains and losses recognised in the year.

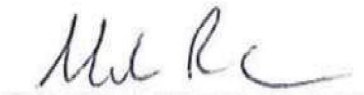
The notes on pages 9 to 16 for part of these financial statements.

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £		2021 £
Fixed assets					
Investments	10		1,730,306		1,718,589
Current assets					
Debtors	11	991		604	
Cash at bank and in hand		35,852		55,772	
		36,843		56,376	
Creditors: amounts falling due within one year	12	(31,656)		(36,848)	
Net current assets			5,187		19,528
Total assets less current liabilities			1,735,493		1,738,117
Total net assets			1,735,493		1,738,117
Charity funds					
Endowment funds			1,729,399		1,717,701
Unrestricted funds			6,094		20,416
			1,735,493		1,738,117

The financial statements were approved and authorised for issue by the Trustees on 2nd March 2023 and signed on their behalf by:



Mrs H R Wiseman
Chair

The notes on pages 9 to 16 form part of these financial statements.

1. General information

The Midcounties Co-operative Community Fund is a charity registered with the Charity Commission (Charity Number: 1143181)

The address of the registered office is Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Midcounties Co-operative Community Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are prepared in GBP, being the functional currency, and are rounded to the nearest pound.

2.2 Going concern

Considering the ongoing cost of living crisis and its expected impact on the Community Fund, the Trustees have considered whether any adjustments are required to the financial statements. As at the 31st December 2022, there is still some uncertainty surrounding cost of living crisis but it is not expected to have a material impact on the going concern of the Community Fund.

The Trustees of the charitable fund have reviewed the Market Comment Review by its investment managers, Evelyn Partners at 31 December 2022 and the cash flow forecasts prepared by the Midcounties Co operative Limited through to January 2024, from whom periodic grants are received. The forecasts were prepared taking into account the expected continued impact of the cost of living crisis.

Based on the above mitigating actions the Trustees of the charity believe that it remains appropriate to prepare the financial statements on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds comprise restricted funds that have been gifted by a foundation for the investment by the charity, which cannot be withdrawn by the charity for other purposes. The endowments funds are expendable and a decision on use of the income rests with the trustees.

Expendable Investment income, gains and losses are allocated to the appropriate fund. The income is not restricted and the utilisation of such income rests with the Board of Trustees.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Grants	155,930	155,930

	Unrestricted funds 2021 £	Total funds 2021 £
Grants	-	-

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	22,873	22,873

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	26,038	26,038

5. Expenditure on raising funds

Costs of raising voluntary income:

	Endowment funds 2022 £	Total funds 2022 £
Investment management costs	10,843	10,843

	Endowment funds 2021 £	Total funds 2021 £
Investment management costs	10,046	10,046

6. Analysis of grants

	Grants to institutions 2022 £	Total funds 2022 £
Grants, Direct costs - Community assistance	176,020	176,020

	Grants to institutions 2021 £	Total funds 2021 £
Grants, Direct costs - Community assistance	106,290	106,290

No singularly material grants were made during the year. 79 grants of between £251-£2,000 in value were made during the year totalling £136,660. 159 low level grants of up to £250 totalling £39,360 were made during the year. A sample of the grants the Charity has made during the year is detailed in note 16.

7. Analysis of expenditure by activities

	Grant of funding activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	176,020	17,105	193,125

	Grant of funding activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	106,290	18,289	124,579

Analysis of support costs:

	Activities 2022 £	Total funds 2022 £
Independent Examiners remuneration	4,500	4,500
Auditor's remuneration over accrual from prior year	(2,880)	(2,880)
Bank charges	485	485
Grant administration costs	15,000	15,000
	17,105	17,105

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2021 £	Total funds 2021 £
Auditor's remuneration	2,880	2,880
Bank charges	409	409
Grant administration costs	15,000	15,000
	18,289	18,289

8. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Charity's Auditor the audit of the Charity's annual accounts	-	2,880

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £nil) and no Trustee expenses have been incurred (2021 - £nil). The Charity has no employees (2010 - 0).

10. Fixed asset investments

	Listed Investments £	Cash account	Total £
Cost or Valuation			
At 1 April 2021	1,690,648	27,941	1,718,589
Additions	515,379	(515,379)	-
Disposals	(543,463)	543,463	-
Realised Gains	18,339	-	18,339
Unrealised Gains	4,202	-	4,202
Other movements	-	(10,824)	(10,824)
At 31 March 2022	1,685,105	45,201	1,730,306
Net book value			
At 31 March 2022	1,685,105	45,201	1,730,306
At 31 March 2021	1,690,648	27,941	1,718,589

11. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	991	604
	991	604

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts due to The Midcounties Co-operative Limited	24,700	32,580
Accruals	4,656	3,768
Grants accrued	1,550	500
	30,906	36,848

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains £	Balance at 31 March 2022 £
Unrestricted funds					
General funds	20,416	178,803	(193,125)	-	6,094
Endowment funds					
The Midcounties Co-operative Fund	1,717,701	-	(10,843)	22,541	1,729,399
Total of funds	1,738,117	178,803	(203,968)	22,541	1,735,493

The Midcounties Co-operative Limited endowed the Charity in 2011 with funds from its dormant shareholders accounts. The Midcounties Co-operative Fund is to provide an income for a grant programme for the benefit of communities in the area in which The Midcounties Co-operative Limited trades. In accordance with the declaration of trust, income arising on the endowment fund shall be expended together with up to 5% of the capital value of the endowment fund or such greater or lessor amount as the settlor may determine. During the year £nil (2021 - £nil) was transferred from The Midcounties Co-operative Fund to the general fund.

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General funds	118,957	26,038	(124,579)	-	20,416
Endowment funds					
The Midcounties Co-operative Fund	1,488,675	-	(10,046)	239,072	1,717,701
Total of funds	1,607,632	26,038	(134,625)	239,072	1,738,117

14. Analysis of net assets between funds

Analysis of net assets between funds - current year:

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	-	1,722,638	1,722,638
Current assets	36,843	-	36,843
Creditors due within one year	(30,000)	(906)	(30,906)
Total	6,843	1,721,732	1,728,575

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	1,718,589	1,718,589
Current assets	56,376	-	56,376
Creditors due within one year	(35,960)	(888)	(36,848)
Total	20,416	1,717,701	1,738,117

15. Related party transactions

The Midcounties Co-operative Limited, the settlor, has the right to appoint and remove the charity's trustees. The trustees are the President and two Vice-Presidents of the Society's Board of Directors. The Midcounties Co-operative Limited oversees the work of the charity and members of its Member Engagement Committee act as the charity's grant panel. During the year The Midcounties Co-operative Limited provided grants to the charity of £155,930 (2021 - £nil) and was reimbursed grant administration costs of £15,000 (2021 - £15,000). At the 31 March 2022, a balance of £24,700 (2021 - £32,580) was owed to The Midcounties Co-operative Limited. £15,000 was recharged by The Midcounties Co-operative Society Limited for Grant Administration Costs and £22,880 was donated by The Midcounties Co-operative Society Limited.

16 Grants paid

Name of institution	2022 £	2021 £
Amersham Band	-	2,000
Cotswolds Dog & Cats Home	-	2,000
Newent Initiative Trust	-	2,000
The Chamwell Centre Charity	-	2,000
Saul Under Fives	-	2,000
Share and Repair Stonehouse CIC	-	2,000
Gloucestershire Nightstop	-	2,000
1st Tewkesbury Boys Brigade	-	2,000
The Door Youth Project	-	2,000
The Hummingbird Centre Cancer Support Centre	-	2,000
Kidlington Methodist Church Society	-	2,000
Blackbird Leys Neighbourhood Support Scheme	-	2,000
South Leigh Playground Association	-	2,000
North Leigh Parochial Church Council Youth Work Account	-	2,000
William Fletcher School PTA	-	2,000
Charlbury Cricket Club	-	2,000
Navigate Cooperative Ltd	-	2,000
Wem Bowling Club	-	2,000
Edstaston Village Hall	-	2,000
The Katherine Allport Foundation	-	2,000
Chase Meadow Community Centre	-	2,000
Wolverhampton Samaritans	-	2,000
Walsall Community Church Money Advice Project	-	2,000
St Mary's School PTA	-	2,000
The Open Door (Swindon & District) Ltd	-	2,000
National Star Foundation Fundraising A/C	2,000	-
Midlands International Aid Trust	2,000	-
Bridge Resources	2,000	-
	6,000	50,000

16 Grants paid (continued)

Name of institution (continued)	2022 £	2021 £
Equip 4 Success	2,000	-
Marston Saints FC	2,000	-
The Motivation Hub (Services) CIC	2,000	-
The Gap (Sutton Coldfield)	2,000	-
Bream Cricket Club	2,000	-
Bagots Castle	2,000	-
Bethany Community Outreach	2,000	-
Cheltenham Rugby Club Limited	2,000	-
Help to make tummies full	2,000	-
Banburyshire Citizen Project	2,000	-
Home-start Banbury & Chipping Norton	2,000	-
Brereton & Rugeley Parochial Church Council	2,000	-
Kidlington and District Information Centre	2,000	-
Lydney Town Football Club	2,000	-
Safeline	2,000	-
Bridgnorth District Community First Responders	2,000	-
Barton Community Association	2,000	-
Friends of Grange Farm Primary School	2,000	-
Elias Mattu Foundation	2,000	-
Halimo Saeed	2,000	-
Hollie Gazzard Fund	2,000	-
Cotswold Friends	2,000	-
Homestart Stroud & Gloucester	2,000	-
Lechlade Festival LTD	2,000	-
Forest of Dean Brass	2,000	-
Banbury Town Business & Residential Neighbourhood Project	2,000	-
RAW Workshop	2,000	-
Chipping Norton Pre School Fundraising	2,000	-
Friends of St Josephs School Fund	2,000	-
Peeple	2,000	-
Yellow Submarine Holidays R/C 1136735	2,000	-
Leys CDI	2,000	-
Shrewsbury & Telford Hospital NHS Trust Registered Charity Account	2,000	-
Eaton Under Heywood/ Ticklerton Village Hall	2,000	-
Omega- National Association for End of Life Care	2,000	-
1st Heath Hayes Scout Group	2,000	-
Ladies Fighting Breast Cancer	2,000	-
Women of Wolverhampton	2,000	-
NCT Central Bank Account	2,000	-
Home From Hospital Care	2,000	-
First Fordhouses Scout group	2,000	-
Root & Branch Westmill	2,000	-
MHA Communities Swindon	2,000	-
Ludlow & District Riding for the Disabled	2,000	-
Other grants to institutions	82,020	56,290
	176,020	106,290

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

England & Wales - Charity number 1143181

Accounts

Charity number: 1143181

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Mrs HR Wiseman, Chair Ms HA Richardson VS Woodell
Charity registered number	1143181
Principal office	Co-operative House Warwick Technology Park Gallows Hill Warwick CV34 6DA
Independent auditor	Cooper Parry Group Limited Chartered Accountants Statutory Auditor One Central Boulevard Blythe Valley Business Park Solihull West Midlands B90 8BG
Bankers	Barclays Bank plc One Snow Hill Snow Hill Queensway Birmingham B3 2WN
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
Settlor	The Midcounties Co-operative Limited Co-operative House Warwick Technology Park Gallows Hill Warwick CV34 6DA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2020 to 31 March 2021.

Objectives and activities

a. Objectives and aims

The object of the charity is to promote and support charitable purposes as the trustees may from time to time determine. The charity believes that community groups run by local people who want to tackle local issues are at the heart of building stronger communities. The charity believes in supporting local communities and wishes to provde support to local groups to work within their communities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Significant activities

The charity operates a grant programme for the benefit of communities within the areas in which The Midcounties Co-operative Limited trades.

c. Grant making

The charity is assisted in the award of grants by its grant panel. The charity awards community grants of up to £2,000; as well as smaller low level grants of up to £250. Applicants must be a member of The Midcounties Co-operative Limited and membership should have been in place for at least three months prior to application. Grants are not awarded to individuals or statutory organisations.

d. Volunteers

The charity is supported in its work by The Midcounties Co-operative Limited which oversees the work of the charity. Members of The Midcounties Co-operative Limited's Member Engagement Committee act as the charity's grant panel. The Trustees are extremely grateful for this voluntary contribution to the work of the Charity.

Achievements and performance

a. Charitable activities

During the year the charity awarded grants of £106,290 (2020: £213,480) to 146 (2020: 298) community organisations. Further analysis of grants awarded in provided in note 6 of the financial statements; together with some examples of individual grants awarded.

Achievements and performance (continued)

b. Investment policy and performance

Performance of the investment manager, Tilney, is regularly reviewed and monitored against appropriate benchmarks. Following the COVID pandemic, close contact is maintained with Tilney to ensure the Trustees are aware of the expected impact to the investment portfolio in the medium and long term.

The charity's ability to fund its planned grant programme is principally dependent upon the total return achieved on its investments, which, as noted are professionally managed. The endowment funds are managed by the charity's investment manager, Tilney, whose appointment is within the control of the Trustees. The principal external factor governing the charity's total investment return is general market conditions.

The Trustees continue to monitor investment performance closely in light of the current outbreak of Coronavirus.

Financial review

a. Financial position

The Trustees are satisfied with the financial state of affairs of the Charity. At the year end the balance on the unrestricted general fund was £20,416 (2020: £118,957).

b. Reserves policy

It is the policy of the Trustees to maintain sufficient unrestricted general funds, having set aside any designated funds for specific future purposes or projects, at a level which provides sufficient free funds to meet any foreseeable financial obligations.

c. Investment policy and objectives

The Charity's investments are managed by Tilney. The statement of investment principals prepared by the Trustees, after consultation with the Charity's investment advisor, defines the way the Charity's investments and liquid funds are to be managed. The statement is reviewed at least annually.

The Charity's portfolio is invested for the long term, over seven years, in medium to low risk holdings. The Charity's investment objective is to provide an annual income to provide funds for its grant programme and administration costs; as well as maintaining or increasing the real capital value of its investments.

d. Principal funding

The Charity's principal sources of funding for grant making are the income derived from its endowment fund investments; periodic grants from The Midcounties Co-operative Fund Limited and the realisation of its endowment fund investments which The Midcounties Co-operative Limited, as settlor, may determine.

Structure, governance and management

a. Constitution

The Midcounties Co-Operative Community Fund is a registered charity, number 1143181, and is constituted under a Trust deed dated 14 June 2011.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Trustees are appointed by The Midcounties Co-operative Limited, as settlor. The Midcounties Co-operative Limited has determined that the Trustees shall be the President and the two Vice-Presidents of the Society's Board of Directors. The Midcounties Co-operative Limited, as settlor, may also remove and replace any Trustee in the same way that it makes appointments.

There must be at least three trustees, unless a corporate trustee is appointed, in which case the corporate trustee may act alone.

c. Organisational structure and decision making

The Charity is managed by the Board of Trustees. A secretary is appointed by the Trustees to administer the day to day operations of the Charity. The Trustees hold three meetings each year. The Trustees are supported by The Midcounties Co-operative Limited which oversees the work of the Charity and members of The Midcounties Co-operative Limited's Member Engagement Committee act as the Charity's grant panel.

d. Induction and training of new Trustees

On appointment Trustees are provided with a copy of the declaration of trust, a copy of the Charity's latest annual report of the Trustees and financial statements, and minutes of the meetings of Trustees for the previous year. Recent appointees have all been familiar with the duties of a Trustee but the Charity would organise attendance on a suitable course if necessary.

e. Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the risks to which the Charity is exposed, in particular those related to operations and finances of the Charity and they are satisfied that systems are in place to manage their exposure to major risks.

During March 2020 the United Kingdom entered a period of lockdown as a result of the COVID 19 pandemic, the Trustees continue to assess the long term impact of the pandemic on the Charity.

Plans for future periods

The Charity's aims and objectives remain constant and are not expected to change from one year to the next.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditor, Cooper Parry Group Limited, has indicated its willingness to continue in office.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mrs HR Wiseman
Chair

Date: 29 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

Opinion

We have audited the financial statements of The Midcounties Co-Operative Community Fund (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND (CONTINUED)

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 contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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.]

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

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Ltd.

Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date: 4 October 2021

Cooper Parry Group Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	3	-	-	-	201,078
Investments	4	26,038	-	26,038	36,456
Total income and endowments		26,038	-	26,038	237,534
Expenditure on:					
Raising funds	5	-	10,046	10,046	10,309
Charitable activities		124,579	-	124,579	231,979
Total expenditure		124,579	10,046	134,625	242,288
Net expenditure before net gains/(losses) on investments		(98,541)	(10,046)	(108,587)	(4,754)
Net gains/(losses) on investments		-	239,072	239,072	(97,845)
Net movement in funds		(98,541)	229,026	130,485	(102,599)
Reconciliation of funds:					
Total funds brought forward		118,957	1,488,675	1,607,632	1,710,231
Net movement in funds		(98,541)	229,026	130,485	(102,599)
Total funds carried forward		20,416	1,717,701	1,738,117	1,607,632

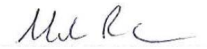
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	10		1,718,589		1,489,537
Current assets					
Debtors	11	604		331	
Cash at bank and in hand		55,772		139,586	
		56,376		139,917	
Creditors: amounts falling due within one year	12	(36,848)		(21,822)	
Net current assets			19,528		118,095
Total assets less current liabilities			1,738,117		1,607,632
Total net assets			1,738,117		1,607,632
Charity funds					
Endowment funds	13		1,717,701		1,488,675
Restricted funds	13		-		-
Unrestricted funds	13		20,416		118,957
Total funds			1,738,117		1,607,632

The financial statements were approved and authorised for issue by the Trustees on 29 September 2021 and signed on their behalf by:



Mrs HR Wiseman
Chair

The notes on pages 11 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Midcounties Co-operative Community Fund is a charity registered with the Charity Commission (Charity Number: 1143181).

The address of the registered office is Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Midcounties Co-Operative Community Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Considering the ongoing Covid-19 pandemic and its expected impact upon the Community Fund, the Trustees have considered whether any adjustments are required to the financial statements. As at the 31st March 2021 balance sheet date, there is still some market uncertainty surrounding the Covid-19 pandemic but it is not expected to have a material impact on the going concern of the Community Fund.

The Trustees of the charitable fund have reviewed the Market Comment Review by its investment managers, Tilney at 31st March 2021 and the cash flow forecasts prepared by the Midcounties Co-operative Limited through to January 2023, from whom periodic grants are received. The forecasts were prepared taking into account the expected continued impact of Covid-19.

Based on the above mitigating actions the Trustees of the charity believe that it remains appropriate to prepare the financial statements on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

2. Accounting policies (continued)

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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds comprise restricted funds that have been gifted by a foundation for the investment by the charity, which cannot be withdrawn by the charity for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Grants	-	-

	Unrestricted funds 2020 £	Total funds 2020 £
Grants	201,078	201,078

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	26,038	26,038

	Unrestricted funds 2020 £	Total funds 2020 £
Income from listed investments	36,456	36,456

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Expenditure on raising funds

Costs of raising voluntary income

	Endowment funds 2021 £	Total funds 2021 £
Investment management costs	10,046	10,046

	Endowment funds 2020 £	Total funds 2020 £
Investment management costs	10,309	10,309

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants, Direct costs - Community assistance	106,290	106,290

	Grants to Institutions 2020 £	Total funds 2020 £
Grants, Direct costs - Community assistance	213,480	213,480

No singularly material grants were made during the year. 57 grants of between £251-£2,000 in value were made during the year totalling £84,910. 89 low level grants of up to £250 totalling £21,380 were made during the year. A sample of the grants the Charity has made during the year is detailed in note 17.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	106,290	18,289	124,579

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	213,480	18,499	231,979

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Auditor's remuneration	2,880	2,880
Bank charges	409	409
Grant administration costs	15,000	15,000
	18,289	18,289

	Activities 2020 £	Total funds 2020 £
Auditor's remuneration	2,880	2,880
Bank charges	619	619
Grant administration costs	15,000	15,000
	18,499	18,499

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2,880	2,880

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. Fixed asset investments

	Listed investments £	Cash account £	Total £
Cost or valuation			
At 1 April 2020	1,373,397	116,140	1,489,537
Additions	322,703	(322,703)	-
Disposals	(244,524)	244,524	-
Revaluations	239,072	-	239,072
Foreign exchange movement	(10,020)	-	(10,020)
At 31 March 2021	1,680,628	37,961	1,718,589
Net book value			
At 31 March 2021	1,680,628	37,961	1,718,589
At 31 March 2020	1,373,397	116,140	1,489,537

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	604	331
	604	331

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts due to The Midcounties Co-operative Limited	32,580	17,580
Accruals and deferred income	3,768	3,742
Grants accrued	500	500
	36,848	21,822

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	118,957	26,038	(124,579)	-	20,416
Endowment funds					
The Midcounties Co-operative Fund	1,488,675	-	(10,046)	239,072	1,717,701
Total of funds	1,607,632	26,038	(134,625)	239,072	1,738,117

The Midcounties Co-operative Limited endowed the charity in 2011 with funds from its dormant shareholders accounts. The Midcounties Co-operative Fund is to provide an income for a grant programme for the benefit of communities in the areas in which The Midcounties Co-operative Limited trades. In accordance with the declaration of trust, income arising on the endowment fund shall be expended together with up to 5% of the capital value of the endowment fund or such greater or lessor amount as the settlor may determine. During the year £nil was transferred from The Midcounties Co-operative Fund to the general fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
General Funds	13,402	237,534	(231,979)	100,000	-	118,957
Endowment funds						
The Midcounties Co-operative Fund	1,696,829	-	(10,309)	(100,000)	(97,845)	1,488,675
Total of funds	1,710,231	-	(242,288)	-	(97,845)	1,607,632

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	1,718,589	1,718,589
Current assets	56,376	-	56,376
Creditors due within one year	(35,960)	(888)	(36,848)
Total	20,416	1,717,701	1,738,117

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	-	1,489,537	1,489,537
Current assets	140,779	(862)	139,917
Creditors due within one year	(21,822)	-	(21,822)
Total	118,957	1,488,675	1,607,632

15. Related party transactions

The Midcounties Co-operative Limited, the settlor, has the right to appoint and remove the charity's trustees. The trustees are the President and two Vice-Presidents of the Society's Board of Directors. The Midcounties Co-operative Limited oversees the work of the charity and members of its Member Engagement Committee act as the charity's grant panel. During the year The Midcounties Co-operative Limited provided grants to the charity of £nil (2020: £201,078) and was reimbursed grant administration costs of £15,000 (2020: £15,000). At the 31 March 2021 a balance of £32,580 (2020: £17,580) was owed to The Midcounties Co-operative Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. Grants paid

Name of insititution	2021 £	2020 £
Amersham Band	2,000	-
Cotswolds Dog & Cats Home	2,000	-
Newent Initiative Trust	2,000	-
The Chamwell Centre Charity	2,000	-
Saul Under Fives	2,000	-
Share and Repair Stonehouse CIC	2,000	-
Gloucestershire Nightstop	2,000	-
1st Tewkesbury Boys Brigade	2,000	-
The Door Youth Project	2,000	-
The Hummingbird Centre Cancer Support Centre	2,000	-
Kidlington Methodist Church Society	2,000	-
Blackbird Leys Neighbourhood Support Scheme	2,000	-
South Leigh Playground Association	2,000	-
North Leigh Parochial Church Council Youth Work Account	2,000	-
William Fletcher School PTA	2,000	-
Charlbury Cricket Club	2,000	-
Navigate Cooperative Ltd	2,000	-
Wem Bowling Club	2,000	-
Edstaston Village Hall	2,000	-
The Katherine Allport Foundation	2,000	-
Chase Meadow Community Centre	2,000	1,750
Wolverhampton Samaritans	2,000	-
Walsall Community Church Money Advice Project	2,000	-
St Mary's School PTA	2,000	-
The Open Door Centre (Swindon & District Ltd	2,000	-
Other grants to institutions	56,290	211,730
	106,290	213,480