

**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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## THE MIDCOUNTRIES CO-OPERATIVE COMMUNITY FUND

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

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

# **THE MIDCOUNTRIES CO-OPERATIVE COMMUNITY FUND**

## **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 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 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 is provided in note 6 of the financial statements; together with some examples of individual grants awarded.

## **THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND**

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

#### **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.

## **THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND**

### **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.

## THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

### 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 year 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

## **THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND**

### **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.



## **THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND**

### **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.

## THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

### 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

#### Use of our report

This report is made solely to the 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 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.

**THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

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

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.

**THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND**

**BALANCE SHEET  
AS AT 31 MARCH 2021**

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

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.

## THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

### 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

## THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

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

#### 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.

# THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

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

### 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

**THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND**

**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
	<u>10,046</u>	<u>10,046</u>

	Endowment funds 2020 £	Total funds 2020 £
Investment management costs	10,309	10,309
	<u>10,309</u>	<u>10,309</u>

**6. Analysis of grants**

	Grants to Institutions 2021 £	Total funds 2021 £
Grants, Direct costs - Community assistance	106,290	106,290
	<u>106,290</u>	<u>106,290</u>

	Grants to Institutions 2020 £	Total funds 2020 £
Grants, Direct costs - Community assistance	213,480	213,480
	<u>213,480</u>	<u>213,480</u>

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.



**THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND**

**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
	<u>106,290</u>	<u>18,289</u>	<u>124,579</u>

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

**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
	<u>18,289</u>	<u>18,289</u>

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

**THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND**

**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 £
<b>Cost or valuation</b>			
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
<b>Net book value</b>			
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 £
<b>Due within one year</b>		
Other debtors	604	331
	604	331

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

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
	<u>36,848</u>	<u>21,822</u>

# THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

## 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 £
<b>Unrestricted funds</b>					
General Funds	118,957	26,038	(124,579)	-	20,416
<b>Endowment funds</b>					
The Midcounties Co-operative Fund	1,488,675	-	(10,046)	239,072	1,717,701
<b>Total of funds</b>	<u>1,607,632</u>	<u>26,038</u>	<u>(134,625)</u>	<u>239,072</u>	<u>1,738,117</u>

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.

**THE MIDCOUNTRIES CO-OPERATIVE COMMUNITY 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 £
<b>Unrestricted funds</b>						
General Funds	13,402	237,534	(231,979)	100,000	-	118,957
<b>Endowment funds</b>						
The Midcounties Co-operative Fund	1,696,829	-	(10,309)	(100,000)	(97,845)	1,488,675
<b>Total of funds</b>	<u>1,710,231</u>	<u>-</u>	<u>(242,288)</u>	<u>-</u>	<u>(97,845)</u>	<u>1,607,632</u>

**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)
<b>Total</b>	<u>20,416</u>	<u>1,717,701</u>	<u>1,738,117</u>

# THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

## 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)
<b>Total</b>	<b>118,957</b>	<b>1,488,675</b>	<b>1,607,632</b>

### 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.

**THE MIDCOUNTRIES CO-OPERATIVE COMMUNITY FUND**

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

**16. Grants paid**

	2021 £	2020 £
<b>Name of insitution</b>		
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
	<hr/> 106,290	<hr/> 213,480