

**THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND**

**CONTENTS**

Page

<b>References and administrative details of the Charity, its Trustees and advisers</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 5</b>
<b>Independent examiners report on the financial statements</b>	<b>6</b>
<b>Statement of financial activities</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 16</b>

**THE MIDCOUNTRIES CO-OPERATIVE COMMUNITY FUND**

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

<b>Trustees</b>	Ms H A Richardson, Chair V S Woodell Ms I L Kirkman
<b>Charity registered number</b>	1143181
<b>Principal office</b>	Co-operative House Warwick Technology Park Gallows Hill Warwick CV34 6DA
<b>Independent examiner</b>	Harrison Beale & Owen Gregg Olnier Seven Stars House 1 Wheeler Road Coventry CV3 4LB
<b>Bankers</b>	Barclays Bank plc Ludlow 9 Leicester LE87 2BB
<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 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.

## THE MIDCOUNTRIES CO-OPERATIVE COMMUNITY FUND

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

#### 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 satisfied 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 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.

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

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

#### **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 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; and
- 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.



**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 Olnier 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**

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

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

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

## THE MIDCOUNTRIES CO-OPERATIVE COMMUNITY FUND

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

#### 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.

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

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

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

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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

THE MIDCOUNTRIES CO-OPERATIVE COMMUNITY FUND

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

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
	<u>17,105</u>	<u>17,105</u>

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 £
<b>Cost or Valuation</b>			
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	<u>1,680,995</u>	<u>17,249</u>	<u>1,698,244</u>
<b>Net book value</b>			
At 31 March 2023	<u>1,680,995</u>	<u>17,249</u>	<u>1,698,244</u>
At 31 March 2022	<u>1,685,105</u>	<u>45,201</u>	<u>1,730,306</u>

10. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Other debtors	2,066	991
	<u>2,066</u>	<u>991</u>

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
	<u>42,452</u>	<u>31,656</u>

**THE MIDCOUNTRIES CO-OPERATIVE COMMUNITY FUND**

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

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General funds	6,094	153,054	(156,252)	-	2,896
<b>Endowment funds</b>					
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 £
<b>Unrestricted funds</b>					
General funds	20,416	178,803	(193,125)	-	6,094
<b>Endowment funds</b>					
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



**THE MIDCOUNTRIES CO-OPERATIVE COMMUNITY FUND**

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

**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**

	2023 £	2022 £
<b>Name of institution</b>		
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

THE MIDCOUNTIES CO-OPERATIVE COMMUNITY FUND

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

15. Grants paid (continued)

	2023	2022
	£	£
<b>Name of institution (continued)</b>		
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 Education CIC	2,000	-
PCC Bream	2,000	-
PCC St Pauls	2,000	-
Other grants to institutions	82,590	82,020
	<u>138,590</u>	<u>176,020</u>