

**Registered Charity No.: 1152864**

**IMAGINE FOUNDATION  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# **IMAGINE FOUNDATION**

## **TRUSTEES ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **INTRODUCTION**

The Board of Trustees present their Annual Report for the year ended 31 December 2023 under the Charities Act 2011, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP FRS 102 (2019).

#### **PURPOSES AND ACTIVITIES**

##### **Objects of the Charity**

The objects are exclusively for the public benefit to promote the effectiveness or efficiency of charities and to advance any other charitable purpose within the meaning of English Law.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's purposes and aims, and when planning future activities. In particular, we consider how planned activities will contribute to the achievement of the objectives and aims.

##### **Objectives and Activities for 2023**

The aim of Imagine Foundation is to support the work of charities and voluntary bodies that are particularly working in areas of disadvantage caused by socio-economic factors such as unemployment and social exclusion. We recognise the value for the wider community if individuals gain a greater sense of belonging to it, raise their aspirations for themselves and others, and become empowered to participate in building stronger community. We therefore wish to support projects that are working to build these outcomes for their participants. In particular we try to work with young organisations and aim to share learning from across the network of IF partners with them in order to help them become established and resilient.

Our main objectives for 2023 were:

- To celebrate our tenth anniversary by providing additional support to our existing partners;
- In 2022, we had engaged Shannon Hopkins, of Matryoshka Haus to research the wider ecosystem of the charitable and philanthropic sector and to identify ways that we can help to break down silos and foster creative and collaborative solutions to some of the key issues identified. Shannon has already been convening entrepreneurs, business leaders and philanthropists to consider what role for the common good philanthropy can play in the current environment when many socio-economic needs are increasing and issues such as climate change are requiring us to look for new ways of working to find solutions. A main objective for 2023 was to respond to her research and to build our advocacy efforts on behalf of small charities;
- To pilot a partnership with The Fore (registered charity 1123081) in order to reduce repetitive application processes for small charities.

# IMAGINE FOUNDATION

## TRUSTEES ANNUAL REPORT

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#### ACHIEVEMENTS AND PERFORMANCE

##### Review of Achievements and Performance for 2023

We celebrated our Tenth Anniversary by providing additional support for our existing partners. Although this was unrestricted, we asked our partners to consider using some of it to benefit the well being of their teams, as this had been a key concern following the stresses of the Pandemic and then the developing Cost of living Crisis. Many of our partners used some funding in this way.

The research carried out by Shannon Hopkins identified three key challenges for small charities:

- **Visibility:** Lack of visibility, awareness and/or relationship between small organisations and entrepreneurial leadership and the foundations and funds.
- **Co-operation:** Lack of co-operation, partnership, and joined-up thinking between funders and foundations
- **Snowball:** Bigger keeps on getting bigger (more resource, funds etc being directed towards bigger charities.)

Shannon had outlined several ideas that we could consider in order to tackle these challenges, such as launching a campaign, creating a catalogue of good work and creating awards to raise the profile of small charities. Shannon facilitated a weekend away for all Trustees to work through these ideas. As we are voluntarily run and have little additional capacity, we decided to focus initially on developing contacts with other funders and trying to host conversations that would explore some of the other options together. However, we also recognised should our capacity improve, we may want to take forward some of the other suggestions.

We also held an online session on wellbeing resources, which was led by Luminary Bakery (Registered Charity No: 1181835).

We contacted several other funders of one of our partners, to try and broker a conversation around promoting some of the resources that had been developed and were being offered as open source. There is a lot of duplication in the charity sector, with organisations spending time and money on individually creating programmes and resources. Although some of these have to be contextualised, there would be great advantages in being able to promote good resources across a wider network. However, our attempts to convene a group to discuss this failed and in the process highlighted some of the obstacles in trying to collaborate across the sector. Many funders have very specific objectives and do not want to work outside of those. Some have no capacity to apply outside of their normal funding processes. It was also difficult to speak directly to the key decision makers in certain foundations.

Alongside this, we had been developing a partnership with The Fore, another foundation that is particularly focused on supporting small charities. Initially our partnership was focused on reducing duplication in the application process. We are only looking for a small number of new partners, so rather than open our own funding window, we agreed to pilot working through The Fore's process in order to identify and fund a new partner. This process was successful, and also led to us developing a conversation about gathering a network of funders to share good practice and to discuss ways that we can collaborate better. We agreed to speak at one of these gatherings in early 2024.

#### Funding

We have funded twenty-one existing partnerships and four new ones.

- ❖ We continued our partnership with **Vox Liminis** (Scottish Charity No: SC044343) based in Glasgow. Vox Liminis uses music-making to assist the re-integration of offenders and to strengthen and renew relationships between prisoners and their families, which helps to reduce cycles of offending and reoffending. They also use creative practices to stimulate wider conversations within and around the criminal justice system.
- ❖ The work of Vox Liminis resonates with that of **Hear Me Out** (Registered Charity No: 1119049). They work with detainees in Immigration Removal Centres and use music-making and songwriting to help detainees express their voice and tell their stories, collaborate with others

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**TRUSTEES ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Review of Achievements and Performance for 2023 (continued)**

from different cultures and to promote mental well-being. Hear Me Out also works with disadvantaged groups in the wider community, often exchanging material between these and the detainees to create a conversation and to promote understanding.

- ❖ The building of connections and relationships across different cultures is also a key aspect of the work of **Bridges for Communities**, (Registered Charity No. 1137092). Alongside their face-to-face befriending work and community feasts, they are developing digital resources that other organisations and individuals can access that help to build understanding of different cultures, top tips and sharing stories and different viewpoints.

We supported five organisations that work with women who are overcoming specific challenges, such as social isolation, hardship, abuse, domestic violence, and experiences of modern slavery:

- ❖ **The Women and Family Resource Centre** (Registered Charity No: 1131817) are based in the West Midlands. They run a wide number of activities aimed at relieving hardship, poverty and ill-health in women and families, providing information and support, counselling, befriending and practical activities such as after-school clubs and cookery classes. Much of their work is directed at helping women from other countries to adjust to life in the UK, gain confidence in speaking English, and integrate into the wider community. They also help to address key areas of concern such as female genital mutilation and domestic violence.
- ❖ **Orts**, (supported by Hull Youth for Christ, Registered Charity No: 1050216), use craft-making as a way of building community, creating supportive relationships and helping participants to develop skills and self-confidence, as well as helping them to tackle specific challenges in their individual lives. They support women recovering from mental ill-health issues, addiction and other major life issues, as well as others who have very little English and are isolated from the wider community as a result.
- ❖ **HOURIA CIC** (Registered Company 12394342), based in Bristol is an anti-slavery and anti-racism organisation which trains female survivors of modern slavery in a Pan-African catering company. It provides employment opportunities for trainees and also has helped some graduate trainees to launch their own small enterprises.
- ❖ **Strength & Stem** (Registered Charity 1192080) also works to socially and economically empower female survivors of modern slavery. Based in London, they run holistic employability and skills training programmes that incorporate vocational floristry training, supplementary skills training, mentorship and work experience.
- ❖ **Luminary Bakery**, based in London, (Registered Charity No: 1181835) works with women from disadvantaged backgrounds who have experienced homelessness, domestic violence, sexual exploitation or criminal activity. They provide a tailored support programme involving training, employment and community. The women are trained in baking skills and wider life skills, and are supported in gaining qualifications and securing employment, enterprise or further training.
- ❖ In a similar way, **Handcrafted** in Durham, (Registered Charity No: 1146188), works with individuals disadvantaged due to crime, alcohol or substance abuse, unemployment, or ill health. They run a woodworking workshop, where participants are able to learn new skills and become part of a creative community. This model has successfully helped a number of individuals find work or launch their own enterprises and they have expanded their model to incorporate a training kitchen and creative space. Handcrafted also help to provide homes for participants who are homeless, involving them in renovating the houses, thereby giving them a training opportunity and creating a sense of ownership as they do so.
- ❖ Another project that develops employability skills, increased social inclusion and improved mental well-being is **School of Hard Knocks**, based in London, Scotland and Wales, (Registered Charity No: 1147009). They have developed courses for adults which use sport, life-skills coaching and mentoring to tackle issues surrounding unemployment, anti-social behaviour,

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**Review of Achievements and Performance for 2023 (continued)**

crime, and health. The courses have a considerable impact on participants' motivation, ability to face challenges and self-confidence. SoHK also run a schools programme, which has proved very successful in helping young people at risk of disengagement from education to become less disruptive, more focussed and to go on to achieve significant academic qualifications.

We also supported five organisations whose work is specifically aimed at children and/or young people:

- ❖ **Grow**, (Registered Charity No:1177035) based in Sheffield, which promotes well-being, increases social engagement and develops employability skills in young people aged 16-24. They combine coaching with nature-based projects to provide training, life skills and to build community, and they have developed a gardening social enterprise to provide training and work experience opportunities.
- ❖ **The Allotment School**, based in Bagilt, Wales (run by **Community Heart Productions**, Registered Charity 1157898) provides opportunities for children to learn how to grow food and also to build their understanding of the local natural ecosystems. It also provides opportunities for teamwork, volunteering and citizenship. This was a new partnership for IF.
- ❖ **Elevated Minds** (Registered CIC: 11947395), based in London & Birmingham, work with young people excluded or at risk of exclusion from mainstream education, and also those who are in school, but not achieving their full potential. They work particularly with black and minority ethnic young people, and use a mixture of 1:1 and small group coaching, classroom facilitation to build resilience, self-esteem and emotional intelligence. They also run leadership training. This was a new partnership for IF.
- ❖ **North East Young Dads and Lads**, (Registered Charity No: 1172924), provides befriending, advocacy, and educational and empowerment opportunities to young fathers and fathers-to-be (aged under 25), across the Tyne & Wear area to help them to overcome social, economic and educational disadvantage and to play an active and positive role in their children's lives. Young fathers are much more likely to leave secondary education early, with no qualifications or career prospects, and face subsequent problems of financial hardship and homelessness, and many lose or are denied access to their children. The project creates a supportive learning environment for young fathers, enabling them to interact with their children, build a wider network of peer support, and model and share positive parenting skills. It also provides mentoring, coaching and advocacy, and campaigns to improve service provision and practice.
- ❖ **Free To Be Kids** (Registered Charity No: 1165678), supports vulnerable children and young people in London who are struggling with social or emotional difficulties. They use therapeutic adventures, respite residentials and after school clubs to help young people to rebuild their self-esteem, boost their resilience and explore ways of managing challenging emotions.

Two other projects that we supported are working on long-term, deeply rooted, interventions in their local communities (LS14 Trust & Monty's Community Hub), and a third is in a pilot stage, seeking to build community capacity and engagement (Veracity)

- ❖ **LS14 Trust**, based in Leeds (Registered Charity No: 1169716) provide a Digital Lounge providing IT access and training and aimed at helping unemployed local residents to access employment opportunities and local support services. Alongside this they run a community cafe and a creative arts space from which they host a number of initiatives aimed at fostering social cohesion, creating strong community bonds, and engaging local people in bringing about positive change to their community
- ❖ **Monty's Community Hub** (Registered Charity No: 1155649), based in Sholing, Southampton started as a hub for youth and children's work, but has quickly grown to be a catalyst for wider

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**Review of Achievements and Performance for 2023 (continued)**

community-building, skills development and social action. Among these wider activities, they run a social enterprise based around a bike workshop, and food waste café.

- ❖ A founder of Monty's Community Hub has launched a pilot project called **Veracity** (supported through St Mary's Church, Sholing), based around Veracity Park in Southampton. As a new partnership, we have provided funding for the early stages of community consultation, pop up events and children's and family activities. The aim of this project is to build a community led development of a hub space at the park, in a similar way to the development of Monty's.
- ❖ We continued our partnership with **REFUSE** (CIC 09672997), which runs a "pay as you feel" café in Chester le Street, using food from supermarkets and local producers that would otherwise have been wasted. They also host community meals, market stalls, and pop-up events which are aimed at changing understanding and practice around food waste, making good quality food more accessible to those on low incomes and building community connections through sharing food together.

We also continued support for the following organisations:

- ❖ **Artizan International** (formerly Craft Aid International, Registered Charity 1160494) are based in York, and work with adults with physical disabilities and learning difficulties. They run creative workshops where participants can learn new craft skills, interact with others and become part of a supportive group. They use recycled materials to make high quality crafts and use the income from sales to support associated projects in the developing world
- ❖ **Oxfordshire My Life My Choice Association** (Registered Charity 1073247), are a self-advocacy group for people with learning difficulties and they provide direct support and community-building activities for their members. They also campaign to build understanding of the particular issues that they face and to effect policy change amongst agencies and care providers. A number of their members act as quality checkers for local learning-disabled services and contribute to NHS and National Institute for Health and care Excellence (NICE) committees.
- ❖ **Out of Character**, (Registered Charity 1161399) is another group that provides both direct support and works to build wider understanding of particular issues. They are a theatre company based in York, which aims to promote the social inclusion and recovery of adults who have mental health challenges. Taking part in theatre enables participants to build self-confidence, become less isolated and to join a supportive community. The group writes and performs work that challenges perceptions and promotes a greater understanding in the wider community of issues around mental health.
- ❖ **Touch Network**, (CIC No: 10241301), based in Southampton, works to build individuals' resilience, confidence and self-esteem and to build community. They create opportunities for people to share their stories of overcoming challenges and to learn from one another's experiences of working through difficult situations. They are partnering with local healthcare providers to explore the ways that the local community can provide non-clinical support for people to improve their sense of well-being.
- ❖ **Lippy People**, based in Leeds, (Registered Charity No: 1162902), use video storytelling in their work with people experiencing social exclusion, inequalities and defining life challenges. The practice of storytelling enables the storyteller to reflect upon their experiences and to recognise the learning that came from those experiences. The videos enable the wider community to hear from people whose voices are often unheard and to learn from them and develop new perspectives, so facilitating positive personal and social change.

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TRUSTEES ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Review of Achievements and Performance for 2023 (continued)**

- ❖ Over the year we were in conversation with members of **InSolidarity**, a newly developed network based around Hulme, Manchester (supported by Ascension Church, Hulme). This network aims to build community connections amongst groups and individuals who wouldn't otherwise meet one another, to build capacity through education and creative events and to rebalance access to resources across the community. We funded a Transformational Index Workshop in order for the group to decide on the key elements of transformation that they want to focus on in their work.

**Future Plans**

As we are building our partnership with The Fore we can see possibilities of going beyond sharing an application process to also hosting and taking part in conversations with other funders in order to better support small charities. Belonging to a network of funders who want to explore best practice will help us to advocate for small charities individually and together.

We will be hosting a Celebration for our partners in April 2024

We aim to collate our learning from our first 10 years and to find ways to share it with others in the sector in order to spark discussion and hopefully collaboration.

**FINANCIAL REVIEW**

**Financial Review**

Our income is by gift from private donors. As we are a grant-making foundation we are able to fit our expenditure within the resources that we have available.

We received £216,000 and we spent £734,000 (£220,500 in 2022) on grants, which included our 10<sup>th</sup> Anniversary funding.

We have committed grants of £52,000 for 2024 and 2025, subject to satisfactory review.

**Grant Making Policy**

Grants will be made to registered charities or other voluntary bodies. All projects that we fund will be asked to make clear who the beneficiaries will be. Where we are funding registered charities, we will evaluate the funding request in the light of their stated area of benefit. When funding a voluntary body, we will draw up a Grant Control Agreement which will ensure that funds will be returned if they are not used for public benefit, as set out in such an agreement.

We are looking for the following elements: a disadvantaged community and a clear indication of need; participatory activity that empowers individuals and builds community; key leadership that we can engage with and the potential for learning to be shared across the network of partners. While existing partner organisations may have become more established, we are focussing new partnerships on organisations that are less than four years old and with an annual income of less than £100,000.

# **IMAGINE FOUNDATION**

## **TRUSTEES ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **Reserves Policy**

Reserves are required to cover an unexpected loss of income and to allow ongoing commitments to be met in these circumstances. Since the majority of our income is by gift from private donors, a sudden loss of this income would likely result in a need to close the foundation. Since we aim to build long term relationships with our project partners we wish to have the capacity to continue to provide funding for a period of two years to help them to build other sources of income before the foundation closed. The Trustees have agreed that our investment fund should be maintained at a minimum of £500,000. Our reserves at 31 December stand at £521,924 (2022: £968,604). We have reduced our reserves from 2022, due to the distribution of the 10th Anniversary funding. We will be able to draw excess reserves into the general fund to support the projects.

#### **Investment Policy**

Our investment policy for these funds is:

- In the first instance to re-invest portfolio income in order to build a pot which will then be reconfigured to focus on income generation
- The threshold for this will be a portfolio valuation of £500,000
- Further transfers into the portfolio will likewise be focussed on income generation

#### **Risk Management**

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and will be updated quarterly. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### Governing Document

Imagine Foundation is registered with the Charity Commission of England and Wales, Registration Number 1152864. It is governed by a Trust Deed, dated 24<sup>th</sup> Jan 2013. The charity was registered from 15<sup>th</sup> July 2013.

#### Organisational Structure

The Trustees initially appointed under the Trust Deed are entitled to hold office for a period of 10 years initially. Further Trustees may be appointed by invitation and resolution of the current Trustees. They will be appointed for terms of office of 5 years.

The Trustees meet at least quarterly, to review existing projects and discuss new ones. Decisions on funding of projects are made following at least one introductory meeting between the project leaders and two or more Trustees. Reports of these visits are circulated to all Trustees prior to any funding decisions being made, and these decisions are made unanimously. Once an agreement to provide funding has been reached, a Partnership Agreement is drawn up between Imagine Foundation and the project leaders.



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Key Management Personnel Remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests to the board meetings and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

**Reference and Administrative Information**

Charity registration number: 1152864

Principal Office: Lower Farm  
Oakley Road  
Chinnor  
Oxfordshire  
OX39 4HR

**Trustees**

S K G Eyre  
Mrs D P Eyre  
Ms K A McLeish  
P S Stratton  
Ms K Eyre

**Independent Examiners**

Crowe U.K. LLP, Reading, Berkshire, RG1 1AZ

**Bankers**

Lloyds Bank plc, 13-14 Cornmarket, Thame, Oxford, Oxfordshire, OX9 2BN

Approved by the Trustees on 18 October 2024 and signed on their behalf by:

**S Eyre**  
**Chairman**

## **IMAGINE FOUNDATION**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

**IMAGINE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023	2022
		£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations		216,000	400,000
Gift Aid		54,000	100,000
Investment income	2	<u>7,244</u>	<u>7,231</u>
<b>Total income</b>		<u>277,244</u>	<u>507,231</u>
<b>EXPENDITURE ON</b>			
Raising funds - Investment Manager fees		4,292	4,450
Charitable activities	3	<u>755,341</u>	<u>267,119</u>
<b>Total resources expended</b>		<u>759,633</u>	<u>271,569</u>
Net gains/(losses) on investments	6	<u>35,709</u>	<u>(71,909)</u>
<b>Net Income and Movement in Funds</b>		<b>(446,680)</b>	<b>163,753</b>
<b>FUND BALANCES BROUGHT FORWARD</b>		<u>968,604</u>	<u>804,851</u>
<b>FUND BALANCES CARRIED FORWARD</b>		<u><u>521,924</u></u>	<u><u>968,604</u></u>

All funds were unrestricted in the current and preceding year.

The notes on pages 12 to 18 form part of these accounts

**IMAGINE FOUNDATION**  
**BALANCE SHEET**  
**31 DECEMBER 2023**

	Note	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Investments	6	545,973	507,311
<b>CURRENT ASSETS</b>			
Debtors	7	54,390	101,500
Bank balances		<u>221,621</u>	<u>363,933</u>
		<u>276,011</u>	<u>465,433</u>
<b>LIABILITIES:</b>			
Creditors: Grants falling due within one year		(230,000)	-
Accruals: Professional charges		<u>(4,560)</u>	<u>(4,140)</u>
	8	<u>(234,560)</u>	<u>(4,410)</u>
<b>NET CURRENT ASSETS</b>		<u>41,451</u>	<u>461,293</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>587,424</b>	<b>968,604</b>
<b>CREDITORS</b>			
Grants falling due after more than one year	8	<u>(65,500)</u>	-
<b>TOTAL NET ASSETS</b>		<u><b>521,924</b></u>	<u><b>968,604</b></u>
<b>TOTAL FUNDS: Unrestricted Funds</b>		<u><b>521,924</b></u>	<u><b>968,604</b></u>

Approved by the Trustees  
and signed on their behalf by:

S K G Eyre  
**Trustee**

Date: 18 October 2024

The notes on pages 12 to 18 form part of these accounts

**IMAGINE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES**

**a) Basis of Accounts Preparation**

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Imagine Foundation 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 note.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**b) Critical Accounting Judgements and Key Sources of Estimation Uncertainty.**

In the application of the charity's accounting policies, which are described in note 1, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**c) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**IMAGINE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (continued)**

**d) Income**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and receipt is probable.

The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.

**e) Expenditure**

Expenditure is recognized on an accrual basis as each liability is incurred.

Costs of generating funds comprise the costs associated with fundraising activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure is reported under two sub headings:

- Grants in support of the charity's aims.
- Support costs - comprising the costs incurred in the supervision of the grantees, the administration of the activities of the charity, together with the support to our partners.

In previous years Governance costs (costs associated with meeting the constitutional and statutory requirements of the charity, the independent examiner fees and costs in respect of the strategic management of the charity) were shown separately in the Statement of Financial Activities. To comply with Charities SORP FRS 102 Governance costs have been included within support costs.

**f) Grants and Donations Payable**

Grants are recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

**g) Taxation**

The Trust is exempt from income tax on its charitable activities.

**IMAGINE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES (continued)**

**h) Listed Investments**

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently valued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**i) Debtors**

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

**j) Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**k) Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equity and Fixed Index Linked Stocks	<b>7,244</b>	<b>7,231</b>
	<u><b>7,244</b></u>	<u><b>7,231</b></u>

**3. CHARITABLE ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants made (note 4)	<b>734,000</b>	<b>220,500</b>
Matryoshka Haus research	<b>13,692</b>	<b>27,500</b>
Celebration costs	<b>1,066</b>	<b>13,240</b>
Support and Administration costs (note 5)	<b>6,583</b>	<b>5,879</b>
	<u><b>755,341</b></u>	<u><b>267,119</b></u>

**IMAGINE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
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**4. GRANTS MADE**

	2023 £	2022 £
<b>Capacity Building</b>		
Handcrafted	47,500	17,500
Luminary Bakery	34,000	12,000
Houria CIC	15,000	15,000
Know Your Worth	12,000	-
Oxfordshire My Life My Choice Association	15,500	8,000
School of Hard Knocks	10,000	10,000
Strength & Stem	40,000	15,000
The Women and Family Resource Centre	34,000	12,000
<b>Community Development</b>		
LS14 Trust	42,500	15,000
Bridges for Communities	25,000	5,000
Monty's Community Hub	33,000	8,500
Veracity	7,500	-
The Fore	72,000	-
Insolidarity	10,000	-
REFUSE	30,000	10,000
<b>Supporting Disadvantaged Young People</b>		
Free to be Kids	34,000	12,000
Grow	35,500	8,000
Elevated Minds CIC	10,000	-
North East Young Dads and Lads	52,000	12,000
The Allotment Project (Community Heart Productions)	5,000	-
<b>Using creativity to change the story</b>		
Lippy People	21,000	7,500
Hear Me Out (formerly Music in Detention)	40,000	10,000
Orts	8,000	4,000
Out of Character	10,000	5,000
Touch Network	30,000	10,000
Vox Liminis	16,500	9,000
Artizan International	44,000	15,000
	<u>734,000</u>	<u>220,500</u>

**5. SUPPORT COSTS**

	2023 £	2022 £
Travel costs	-	-
Website	1,387	1,082
Subscriptions	636	617
Office costs	-	99
Governance – Independent Examination	4,560	4,080
	<u>6,583</u>	<u>5,879</u>



**IMAGINE FOUNDATION**  
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**6. FIXED ASSET INVESTMENTS**

Listed investments:-	2023 £	2022 £
Market value at 1 January 2023	507,311	576,439
Less: Cash held by Close Brother Investment Managers at 1 January 2023	(3,679)	(8,224)
Additions	63,574	57,733
Disposals	(58,301)	(50,407)
Net Investment Gains/(losses)	35,709	(71,909)
Cash held by Close Brothers Investment Managers at 31 December 2023	<u>1,359</u>	<u>3,679</u>
At 31 December 2023	<u>545,973</u>	<u>507,311</u>
<b>Historic cost</b>	<u>443,012</u>	<u>441,573</u>

All investments are basic financial instruments and are measured at fair value.

**Analysis of Investments**

Fixed Interest	105,173	67,563
UK Equities	123,610	117,658
Overseas Equities	210,649	200,983
Commodities	28,433	26,627
Alternative	50,931	63,330
Property	12,523	14,497
Multi Asset	13,295	12,974
Cash	<u>1,359</u>	<u>3,679</u>
	<u>545,973</u>	<u>507,311</u>

**7. DEBTORS**

	2023 £	2022 £
Gift Aid	54,000	100,000
Prepayments	390	1,500
	<u>54,390</u>	<u>101,500</u>

**8. CREDITORS**

**8a Creditors due within one year**

	2023 £	2022 £
Grants payable	230,000	-
Accruals	4,560	4,140
	<u>234,560</u>	<u>4,140</u>

**IMAGINE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
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**8b Creditors due after one year**

	2023 £	2022 £
Grants payable	<u>65,500</u>	<u>-</u>

**8c Grants payable**

	2023 £	2022 £
Grant creditor brought forward	-	
Grants approved	734,000	220,500
Grants paid	(438,500)	(220,500)
	<u>295,500</u>	<u>-</u>
Grant creditor carried forward		
	<u>295,500</u>	<u>-</u>
Due within one year	230,000	-
Due after one year	65,500	-
	<u>295,500</u>	<u>-</u>

**IMAGINE FOUNDATION**  
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**9. COMMITMENTS**

At the year end the charity had an intention to support the following projects: -

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grow	-	8,000
LS14 Trust	-	30,000
Lippy People	-	8,000
Touch Network	-	10,000
Hear Me Out	-	10,000
Oxfordshire My Life My Choice	-	8,000
b.friend	-	-
Free to be Kids	-	24,000
Monty's Community	-	8,500
Orts	-	4,000
REfUSE	-	20,000
Elevated Minds*	<b>10,000</b>	-
Strength & Stem	-	15,000
Handcrafted	-	35,000
Luminary Bakery	-	24,000
Artizan International	-	10,000
North East Young Dads and Lads	-	12,000
Allotment School*	<b>5,000</b>	-
Veracity Park*	<b>15,000</b>	-
The Fore	-	-
InSolidarity*	<b>10,000</b>	-
Know Your Worth*	<b>12,000</b>	-
Vox Luminis	-	18,000
Women and Family Resource Centre	<u>-</u>	<u>24,000</u>

In accordance with the accounting policy these grant commitments are not recognised as creditors as payment conditions have not yet been met.

**10. TRUSTEE EXPENSES**

No Trustee received any remuneration during the current or prior year.

There were no remunerated key management personnel in either year.

Total donations received from trustees amounted to £216,000 (2022 £400,000).

**11. RELATED PARTY TRANSACTIONS**

During the year the charity purchased services amounting to £277 (2022: £260) from a company in which the trustee P S Stratton is a director. There were no amounts owing at the year end.

# **INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF IMAGINE FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2023**

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I report to the trustees on my examination of the accounts of Imagine Foundation (the Trust) for the year ended 31 December 2023, which are set out on pages 10 to 18.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's 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, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

## **Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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.

Janette Joyce

## **CROWE U.K. LLP**

Chartered Accountants  
5<sup>th</sup> Floor, R+ Building  
2 Blagrove Street  
Reading  
RG1 1AZ

Date: 24 October 2024