

BERKSHIRE COMMUNITY FOUNDATION

England & Wales · Charity number 1155173

Details

Other names	THE BERKSHIRE COMMUNITY FOUNDATION, BCF
Status	Registered
Legal form	CIO
Registered	2014-01-03
Register	View on the Charity Commission register

Contact

Address	Green Park Reading 100 Longwater Avenue Reading RG2 6GP
Phone	01189303021
Email	info@berkshirecf.org
Website	www.berkshirecf.org

Activities

Objects: 3.1 THE PROMOTION OF ANY CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY IN THE ROYAL COUNTY OF BERKSHIRE AND ELSEWHERE IN THE UNITED KINGDOM,IN PARTICULAR THE ADVANCEMENT OF EDUCATION,THE PROTECTION OF GOOD HEALTH,BOTH MENTAL AND PHYSICAL,AND THE RELIEF OF POVERTY AND SICKNESS;AND 3.2 OTHER EXCLUSIVELY CHARITABLE PURPOSES WHICH ARE IN THE OPINION OF THE TRUSTEES BENEFICIAL TO THE COMMUNITY IN THE ROYAL COUNTY OF BERKSHIRE AND ELSEWHERE IN THE UNITED KINGDOM.

Activities: The Berkshire Community Foundation is committed to helping organisations and individuals make a lasting impact in the local community and to raising funds to build a permanent source of funding for the small voluntary groups that tackle need at the grass roots of the local community.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Bracknell Forest
- Reading
- Slough
- West Berkshire
- Windsor And Maidenhead
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,099,651	£1,565,070	£14,186,613	7
2024-03-31	£1,366,497	£1,477,894	£14,244,763	7
2023-03-31	£1,611,582	£1,452,702	£13,304,999	7
2022-03-31	£1,842,276	£1,656,392	£13,726,791	7
2021-03-31	£4,251,161	£3,646,502	£12,485,035	7

Trustees

Name	Role	Appointed
Stephen Howard	Chair	2017-06-26
Christian Martin		2024-10-29
Dr Rajvinder Arora MBBS, BSc		2023-11-02
Jackie Henshaw		2024-10-29
Julie Elliott		2020-10-22
Lindsey Beard JP DL		2023-11-02
Margaret Haines MVO		2017-06-26
Nicholas Charles Burrows		2021-10-21
Paul Norris		2023-11-02
Shirley Bradbeer		2024-10-29
Simon Muir DL		2025-10-23
Sir Philip John May		2024-10-29

Linked charities

- GIVE A CHILD A CHANCE (1155173-1)

Accounts

Charity Registration No. 1155173

CIO No. CE001570

BERKSHIRE COMMUNITY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BERKSHIRE COMMUNITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Howard J Elliott M Haines MVO N Burrows Dr R Arora L Beard JP DL P Norris Sir P May J Henshaw S Bradbeer C Martin	(Appointed 29 October 2024) (Appointed 29 October 2024) (Appointed 29 October 2024) (Appointed 29 October 2024)
Chair	S Howard	
Chief Executive	G Lejeune OBE DL	
Chair of Sub-Committees	N Burrows - Finance and Investment Committee M Haines MVO - Grants Committee L Beard JP DL - Philanthropy Committee P Norris - Governance Committee	
Charity number	1155173	
CIO number	CE001570	
Principal address	100 Longwater Avenue Green Park Reading Berkshire RG2 6GP	
Auditor	Fiander ETL Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	
Bankers	HSBC UK Hamilton CCC Hamilton Int'l Technology Park High Blantyre G72 0FD Handelsbanken Forbury Road Apex PLaza Reading Berkshire RG1 1AX	

BERKSHIRE COMMUNITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors	Blandy & Blandy 1 Friar Street Reading Berkshire RG1 1DA
Investment advisors	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET Swiss Life Asset Managers UK Limited 55 Wells Street London W1T 3PT

BERKSHIRE COMMUNITY FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 12
Independent auditor's report	13 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 33

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Introduction & Key Achievements

Berkshire Community Foundation (BCF) is delighted to report on another successful year in which we have granted £1.1 million to 167 organisations in 249 grants. This represents the eighth consecutive year in which we have distributed over £1m in grants to voluntary groups and charities in Berkshire.

Our strategic aim of growing philanthropy in Berkshire saw us deliver another successful year of fundraising at £1.7m in a period of continuing economic uncertainty.

We organised our Charity Symposium in October 2024 which was attended by 80 Berkshire organisations. Feedback was very positive and the individuals representing the organisations greatly value the information shared and the opportunity the event presents to meet others from the sector.

In February 2025 we held our Annual Showcase and High Sheriff of Berkshire's Awards at The Vicar's Hall, Windsor Castle, recognising the work of individuals and organisations from across the county and combatting a variety of needs.

Public Benefit and Purpose of BCF

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing BCF's aims and objectives, planning future activities and setting the grant-making policy for the year.

The purpose of BCF is to support charities and voluntary organisations that provide benefit to communities in the Royal County of Berkshire. Support is offered in the form of the granting of funds, donor/charity introductions, creating charity networks to share experiences and improve performance and identifying the needs of the community and voluntary sector in Berkshire through our Community Impact Survey.

We aim to meet our charitable objectives through the delivery of our vision, mission and our strategic objectives.

Objectives and Activities

Our vision

A strong generous community in Berkshire where local giving is the norm; ensuring the vulnerable, disadvantaged and most in need are supported through difficult times by connecting donors with local projects.

Our mission

Berkshire's Charitable Hub – connecting people who care with causes that matter.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Our objectives

Communities in Berkshire rely on local voluntary organisations for support for a wide range of issues including child poverty, domestic violence, homelessness, physical and mental health issues and isolation and loneliness. We provide advice, distribute grants and raise the profile of local charities and community groups addressing identified need across Berkshire. We work alongside donors and philanthropists to raise funds and influence decisions, helping to make a real difference to local people's lives.

The three-year Business Plan (2024-2027) objectives are:

- Community Impact - to provide effective grant making and support to the voluntary sector to strengthen the community where local people live, work and play:
 - o deliver effective grants across a range of programmes
 - o measure and report on the impact of our grant making
 - o develop strategic community involvement
- Growing Philanthropy - to advise and support businesses, trusts and individuals to achieve their Corporate Social Responsibility (CSR)/Environmental, Social and Corporate Governance (ESG) and philanthropic goals:
 - o build endowment to create sustainable funding
 - o secure immediate impact funding to meet identified need
 - o deliver outstanding service to donors to increase their engagement
- Leadership in thought and action - to develop our local knowledge, lead and influence people that matter on issues that affect our community:
 - o undertake research into local needs periodically
 - o engage with local leadership networks and maintain visibility and influence of BCF more broadly through well targeted communications
 - o consult and inform the voluntary sector via targeted platforms
- Being Fit to Succeed - to maintain a Board and Team with the diversity and skills to facilitate impactful grant making and philanthropy growth:
 - o secure the financial sustainability BCF
 - o organisational processes focused on strategy and operational efficiency
 - o ensure the organisation contains the necessary skills, identify gaps and train/recruit accordingly

Our Values

- Influential
- Approachable
- Knowledgeable
- Warm & Friendly
- Tenacious
- Articulate

What Sets Us Apart

Our leadership position enables us to be part of key networks to reach influencers and decision makers to create change both locally and nationally.

We inspire philanthropy and connect supporters to the groups and communities they want to help to bring the greatest benefit to those most in need.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

We know how difficult it can be for charities to raise funds and for donors to be sure that their giving will make a genuine and lasting difference to the community.

We have a valuable mix of skills and knowledge and a talented team of people.

Our Delivery

To deliver our objectives we need to be flexible and provide an integrated service delivered in partnership with other agencies. We need to be sustainable, innovative as an organisation that delivers and promotes change and we need to be a good employer, committed to using and developing both paid staff and volunteers, including the Trustees.

Having a strong understanding of the needs of our communities helps us to decide how we should use our resources. Our research helps to shape our work and, in turn, the outcomes for those we are supporting.

We connect donors with local projects to develop thriving communities, through support, leadership and inspiration.

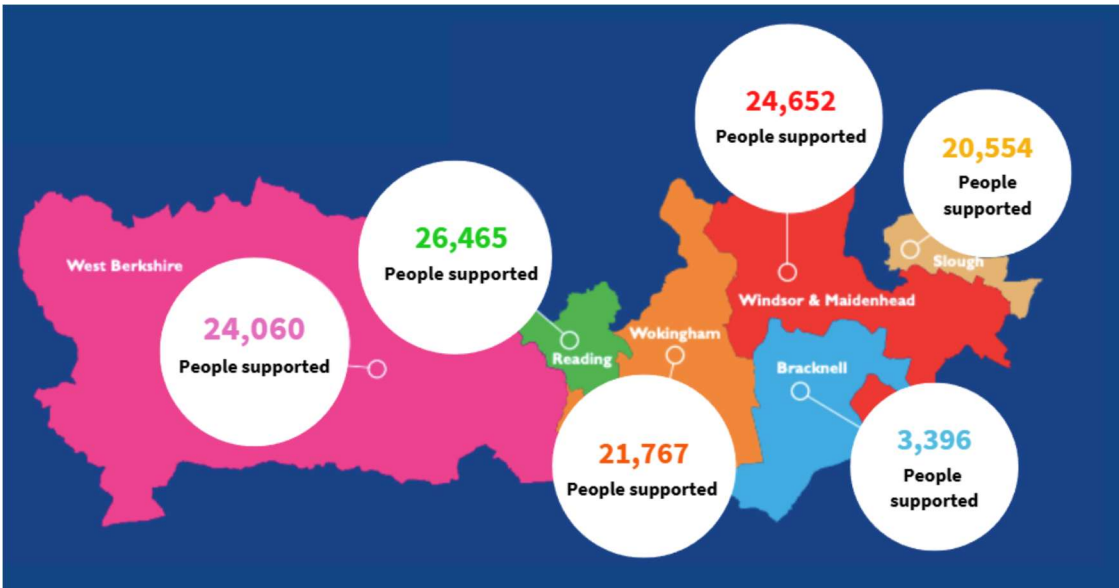
Our impact

Community Impact

We have continued to deliver essential grants via our Vital for Berkshire programme across all parts of the county. This programme incorporates funding generated by our endowed investments and immediate impact funds from individuals and corporate partners such as Adobe, Ascot Racecourse, Mars Wrigley, Stoke Park, Honda, Reckitt and Wellington College. In addition, we delivered a specific grant programme on behalf of the Pargiter Trust to support work with people over the age of 65.

Our grant making in the year saw £1,061,931 awarded (2024: £1,024,697). The number of groups supported during this financial year was 167 (184).

People supported though BCF Grants Awarded by Local Authority Area 2024/25



BERKSHIRE COMMUNITY FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

- Top 5 Issues Addressed:**

 - 1. Health, wellbeing & serious illness**
 - 2. Education, learning and training**
 - 3. Mental health**
 - 4. Poverty & disadvantage**
 - 5. Domestic violence**

- Top 5 Beneficiary Groups:**

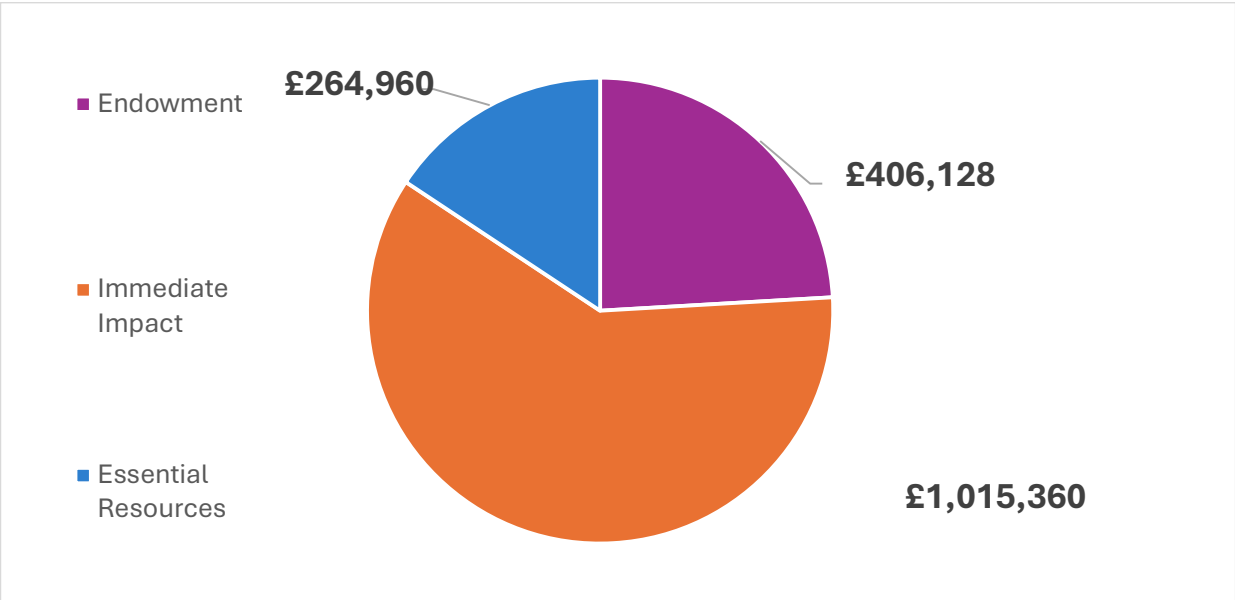
 - 1. Children and Young People**
 - 2. Victims of crime/violence/abuse**
 - 3. Older people**
 - 4. People with multiple disabilities**
 - 5. Local residents**

The top five issues addressed and the variety in beneficiary groups reflect the scope of projects that apply to us for funding. They are also an indication of the on-going needs in our communities being met by the groups we support.

Growing Philanthropy

We continued to work with a wide range of partners to generate and deliver philanthropy across Berkshire. This saw us deliver another successful year of fundraising at £1,686,448 (2024: £954,934) in a period of continuing economic uncertainty. This income provided significant immediate impact funds to target needs in the short to medium term and contributed to the essential resources of BCF to deliver our services. The pie chart below shows the type of donation income gross of the contribution to BCF Essential resources. It is therefore not entirely comparable with the Statement of Financial Activity headline figures.

Type of Donation 2024/25



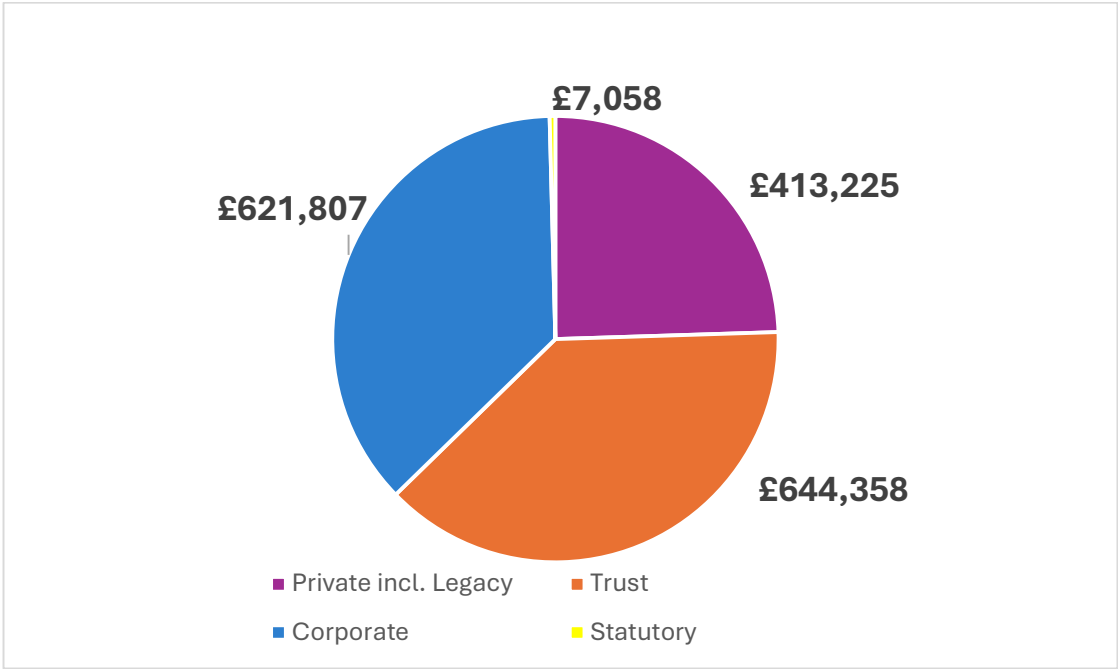
Our ability to deliver effective, efficient and timely philanthropy services for our donors continued to be particularly effective in our partnerships with local businesses and organisations. Our work with Adobe, Ascot Racecourse, Berkeley Group, Mars Wrigley, Stoke Park, Honda, Reckitt, Sovereign Network Group, Lapland UK, SAS International and Wellington College and others delivering significant immediate impact resources to voluntary groups and charities throughout the year. We maintained our corporate partnerships with Redwood Technologies, Boehringer Ingelheim, Hall Hunter, The Lexicon Centre and all the members of our Business Philanthropy Club

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Our work with other charitable trusts and national bodies also contributed significantly to the grants distributed, notably The Pargiter Trust and the Robert McAlpine Foundation.

Type of Donor 2024/25



The Business Philanthropy Club came together at Stoke Park where they were addressed by Nick Downie, Director of Communications about the history of the estate. Volunteering, which is offered as part of the Business Philanthropy Club membership, was arranged for Reckitt, Cavendish Nuclear, ProvenWorks and Ascot Racecourse.

Leadership in thought and action

We have continued to lead the way in generating support from local businesses, trusts, individuals and families to target philanthropy effectively and create the tangible link between people who care with causes that matter.

Our Community Impact function continued to provide support to the voluntary sector over and above that required to submit applications for funding. This included our attendance at CVS knowledge sharing events, our volunteer placement service and ad-hoc support over mail, phone and online. We also held our 15th Annual Charity Symposium event in person with 80 groups attending plenary and break-out sessions. The feedback from attendees was overwhelmingly positive, giving so many community and voluntary groups the opportunity to share experiences and learn from each other.

BCF provided support for the nominations and assessments for the King’s Award for Voluntary Service.

Our Social Media profile continued to show growth in the number of followers, particularly on Facebook and Instagram with our content promoting the needs of communities in Berkshire and BCF’s ability to deliver the philanthropic aims of donors to meet those needs.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Environmental statement

In furtherance of our objective of achieving a strong and generous community in Berkshire, BCF is also aware of its environmental responsibilities. As an organisation we seek to achieve environmental good practice in all that we do ensuring that we are efficient, minimise waste and consider our own impact on the environment. We will also work with our partners, where possible, to achieve this aim.

Equality, diversity and inclusion

Everyone at BCF has a responsibility for the success in achieving equality, diversity and inclusion. BCF is committed to a respectful and supportive workplace that attracts and retains talented people broadly representative of the community we serve. We want an organisation which leverages our own diversity to meet the diverse needs of our beneficiaries. We seek to make BCF an innovative organisation and leader in the Charity sector in Berkshire. We monitor our grant giving to assess how we are supporting all the communities we serve.

Governance and operations

We continued developing online giving on BCF's website where donations can be made to support a number of initiatives including Surviving Winter, Give a Child a Chance, Together for Women & Girls and the Lexicon Fund.

The Governance Committee oversaw our submission to UK Community Foundation's Quality Accreditation exercise in 2024/25 for which we received a pass with a number of our policies being selected as exemplars for the UK Community Foundation Network.

This achievement is a testament to the dedication and hard work of the entire BCF team, who strive every day to ensure funding reaches those who need it most across Berkshire. It is also a testament to our Board of Trustees and our Governance Committee, whose oversight, guidance, and commitment have played a vital role in securing this accreditation.

Legal and administrative details

Grant making policy

BCF has established its grant-making policy to achieve its objects for the public benefit. The grant-making policy is reviewed annually to ensure that it reflects BCF's objects and advances public benefit. BCF's grants programmes fund charities and voluntary groups that use the grants in their work to improve communities and the lives of those affected by a variety of issues.

BCF invites applications for grants from charities and voluntary groups by means of publicity through its website, social media and charitable support organisations, and through its Community Impact staff who seek and assess suitable groups. Groups submit a summary of their proposals in a specific application format. Appropriate applications are reviewed against specific criteria for different funds. Having received a grant, the grant recipient subsequently provides feedback to enable the difference the grant has made to be monitored. Details of how to apply for grants are available on the BCF's website.

BCF's policy is to continue to increase its own grant-making year-on-year, however this is balanced by the impact on the groups. The focus is on high quality granting and not awarding grants just to achieve a target. Grants are made in partnership with other trusts or companies whilst BCF continues to seek to build its own grant-making capacity in its Capital Fund.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Volunteers

Volunteers are crucial for BCF, particularly in regard to its committees and BCF is proud of the commitment and contribution of its volunteers in ensuring that its grants focus on meeting local needs. In addition, volunteers have also been involved in events management, fund development, research, grant making, marketing, IT, governance and administration.

Independent quality accreditation

BCF is an accredited member of UK Community Foundations (UKCF), although that organisation has no power to direct the policies adopted by the Trustees. BCF is supportive of UKCF and BCF's procedures remain accredited by UKCF's Quality Accreditation scheme. As a result of the Quality Assurance 6 (QA6) completed in April 2025 the Foundation received an overall pass with several exemplars of activity that have been shared with the UKCF network.

Fundraising

BCF is registered with The Fundraising Regulator, which is the independent regulator of charitable fundraising, and with The Information Commissioner's Office. BCF will continue to meet the requirements of the Charity Commission, Fundraising Regulator and Information Commissioners Office. Income generation activity is carried out by BCF staff directly or through introductions made by trustees, ambassadors, professional advisors and as part of our membership of UKCF. We connect to potential donors and partners through networking and by raising our profile through well-structured communications.

An amount of fundraising was undertaken for BCF by third parties, for example with our High Sheriff funds, or funds where donors wished to raise money from friends or family in memory of a loved one, or to support a particular cause. We have developed guidelines for those undertaking such activities to ensure we, and they, are compliant.

Financial review

Mainstream income from grants, donations and earnings from investments were in aggregate £2,099,651 (2024: £1,366,497). After total expenditure, comprising grants made and operating costs, of £1,565,070 (2024: £1,477,894) BCF's net assets, before investment losses/gains, increased over the year by £534,581 (2024: decrease by £111,937). The impact of difficulties in global investment markets resulted in a year-end unrealised loss on capital of £592,731 (2024: gain of £1,051,161).

Essential resources

This fund covers all of BCF's day-to-day income and operating costs which are controlled and monitored closely. Income for essential resources was £274,496 (2024: £196,748) while expenditure of £503,139 (2024: £453,197) represented a continued focus on operational efficiency. Of the £223,849 transfer in funds to fund our operating costs, £204,594 was from the agreed 1.5% on management of the Endowment, and £19,255 was from agreed transfers from existing restricted funds where donors had agreed to fund events or specific expenditure. BCF is very grateful for the continued support of existing fund holders and sponsors contributing to the growth of the Foundation.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Restricted funds for granting

The Restricted Funds includes funds for grant-making generated from BCF's own resources, together with Funds donated by a number of supporters. We continued to meet the stated aim of BCF of delivering effective grants across a range of programmes that respond to identified needs, whilst ensuring that our operational costs can be met.

The funding of BCF grants is derived from donations and investment income from Endowments after contribution to essential resources together with other Immediate Impact funds received. BCF grants totaled £1,061,931 (2024: £1,024,697) in the year.

Endowment – capital endowment funds

The Permanent Funds (which include The Slough Social Fund and The Community First Fund) and Expendable Endowment Funds constitute the capital of BCF. The resources of the Permanent Endowment arise from grants and donations from private individuals, corporates and other charitable trusts and are held as permanent capital. The Expendable Endowment Fund is funded from similar sources.

At the end of the year, after accounting for a net loss of £592,731 (2024: gain £1,051,161) in the market value of its investments and following additional donations of £406,128 (2024: £19,599) BCF's Capital Endowment Funds stood at £13,459,950 (2024: £13,692,964).

Investment policy and performance

The Finance and Investment Committee (F&I) makes recommendations to the Trustee Board as to BCF's financial and investment strategy, and in addition is charged with monitoring and regularly reporting to the Board on the performance of BCF's investments. The majority of BCF's assets comprise investments listed on recognised Stock Exchanges and are professionally managed. The F&I committee annually review BCF's Investment Policy, and any recommendations subsequently require the approval of the Trustee Board.

BCF's current fundamental investment policy addresses the key objective to "seek to achieve year-on-year an annual return of at least 4%, net of fees and averaged over three years, whilst preserving BCF's capital in real terms".

BCF pursues a policy of mitigating investment risk attached to its funds by ensuring a mixed diversified portfolio of cash, fixed interest securities and equity and property investments. The majority of BCF's investments are managed by CCLA and invested in COIF funds in a mixture of cash, equities and fixed income holdings - at 31st March 2025 the value was £12,407,955. Property assets of £465,620 which represent 3.6% of the Foundation's investment portfolio, are managed by Swiss Life Asset Managers UK Limited.

Going concern review

The Trustees have considered a detailed assessment of BCF's financial forecasts to March 2026. This assessment has not identified any material uncertainties that cast doubt on BCF's going concern status. In particular, endowment funds provide a long-term source of grant making funds and decision about future grant making can, if needed, be adjusted to reflect medium and long term investment returns. The trustees consider that there are no material uncertainties about BCF's ability to continue as a going concern.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The Statement of Financial Activities shows the movement in the year of BCF's Unrestricted and Restricted Funds. The year end balances on the Restricted Funds are available in their entirety for future grant making and agreed charitable expenditure. The Trustees have reviewed the reliability of future funding sources, and the cost base of BCF in order to establish a reserves policy which allows sufficient funding to manage the organisation in an orderly manner through any short to medium term operating difficulties. Subject to annual review and effective interim monitoring of financial performance the Trustees consider maintaining free unrestricted reserves at a level equivalent to 2-3 months of operating costs. Unrestricted reserves at 31st March 2025 of £146,860 (2024: £151,654) are the equivalent 3.5 months of operating costs. The Trustees anticipate that financial performance may be adversely affected by future economic uncertainty and the Reserves Policy has been reviewed and enhanced during the year to include the agreed action in the event of the level of reserves being significantly below or above the agreed policy figure.

Structure, governance, and management

BCF was established as a charity under a Trust Deed dated 11 November 1985, as amended by subsequent deeds of variation. On 1 April 2014 it transferred its entire undertaking into a charitable incorporated organisation (CIO) of the same name. The CIO has a Charity Registration number 1155173.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with BCF's Constitution, the Charities Act 2011 and the provisions of the 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 published on 16 July 2014.

Trustees can be elected at any Trustee Board meeting that takes place each year and are drawn from BCF's supporters across the County. No outside body or person has the right to appoint a Trustee. In accordance with BCF's Constitution, the Board can comprise a maximum of 20 Trustees and a minimum of 5. The current number at year-end is 12. The Trustee Board is supported by four sub-committees.

Initially, Trustees are elected for a three-year term which can be renewed for a further three-year period. The Chairman, Treasurer, and Chairs of Finance & Investment and Philanthropy Committees can serve beyond the normal six years' limit to enable them to complete a maximum of five years in office, subject to annual re-election of office. As necessary, Trustees are provided with training in accordance with their individual requirements. Induction is provided through a briefing at the principal office of BCF and discussions with the staff and the officers of BCF.

The Trustee board normally meets four times a year in addition to the AGM and makes all significant decisions.

The trustees have reviewed all major risks and have implemented systems to deal with the threats identified.

A Finance and Investment Committee normally meets four times a year and is responsible for developing financial policies and procedures, reviewing the financial affairs of BCF, making recommendations on matters including the annual budget to the Trustee Board.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

A Philanthropy Committee normally meets four times a year and is responsible for supervising the agreed annual philanthropy and development budget, recommending philanthropy development strategies to the Board, for fund development, fundraising and the marketing of BCF.

A Grants Committee normally meets four times a year and is responsible for implementing the grant-making policies and procedures as agreed by the Board and is responsible for the effective allocation of BCF's grants.

A Governance Committee normally meets four times a year and oversees BCF's Risk Register, reviews processes and policies and leads on our submission to UK Community Foundation's Quality Accreditation exercises.

Plans for Future Periods

The Strategic Plan was reviewed in 2024. The overall vision and aims of the organisation remain the same although we have added new objectives concerning the environmental impact and the use of digital tools. We continue to review income expectations on a regular basis so that grants activity and contributions to our essential resources are monitored and adjusted accordingly.

Chairman

S Howard

Trustees

Dr R Arora	
S Bradbeer	(Appointed 29 th October 2024)
N Burrows	
L Beard JP DL	
J Elliott	
M Haines MVO	
J Henshaw	(Appointed 29 th October 2024)
C Martin	(Appointed 29 th October 2024)
Sir P May	(Appointed 29 th October 2024)
P Norris	
S Roberts	(Resigned 31 st July 2025)
S Taylor DL	(Resigned 1 November 2024)

Chairs of Sub-Committees

Finance and Investment Committee	N Burrows
Governance Committee	P Norris
Grants Committee	M Haines MVO
Philanthropy Committee	L Beard JP DL

Chief Executives

G Lejeune OBE DL	
J Yates	(Resigned 30 th June 2025)

Principal Office

100 Longwater Avenue, Reading, Berkshire, RG2 6GP

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Charity Number

1155173

Auditors

Fiander ETL, Stag Gates House, 63/64 The Avenue, Southampton SO17 1XS

Bankers

Handelsbanken, Forbury Road, Apex Plaza, Reading, Berkshire RG1 1AX
HSBC UK, Hamilton CCC, Hamilton Int'l Technology Park, High Blantyre. G72 0FD

Solicitors

Blandy & Blandy, One Friar Street, Reading, Berkshire RG1 1DA

Investment Managers

CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Swiss Life Asset Managers UK Limited, 55 Wells Street, London, W1T 3PT

Key management personnel remuneration

The Trustees consider the Trustee Board and the Chief Executives as comprising the key management personnel of BCF. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' other interests are set out in note 24. The day-to-day management of BCF's operations is delegated to the Chief Executives, working under the supervision of the Chair. The pay of the Chief Executives is reviewed annually to be commensurate with grant making charities of a similar size.

Risk management

The Trustees confirm that they have assessed the risks that apply to the operation of BCF and these risks are reviewed at Governance Committee meetings and Board meetings. Appropriate actions have been put in place to mitigate the identified risks.

Other

Neither BCF nor its Trustees act as a Custodian trustee on behalf of others.

Auditors

A resolution for the re-appointment of Fiander ETL as auditors of BCF will be proposed by the Trustees at the forthcoming Annual General Meeting.

Tax status

BCF is entitled to those exemptions from UK taxation which are available in law to charities.

Administration

The administration and secretarial duties of the charity are undertaken at the principal office to which all enquiries should be made. Details of BCF's principal office and its professional advisers are set out on page 10 and 11.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 the incoming resources and application of resources of the Charity for that year.

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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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

In accordance with the company's articles, a resolution proposing that Fiander ETL be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Stephen Howard

S Howard

Chairman

Dated: 28/10/2025 | 11:26 GMT

BERKSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BERKSHIRE COMMUNITY FOUNDATION

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

BERKSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BERKSHIRE COMMUNITY FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- tested a sample of BACS payments to identify payments being made to unexpected bank accounts.
- performed transactional testing on payroll costs in respect of those employees with responsibility or authority in connection with the payroll function.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

BERKSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BERKSHIRE COMMUNITY FOUNDATION

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.
- reading minutes of those charged with governance

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Buse

Adam Buse FCA (Senior Statutory Auditor)

For and on behalf of Fiander ETL, Statutory Auditor

Chartered Accountants

Stag Gates House

63/64 The Avenue

Southampton

Hampshire

SO17 1XS

Date: 28/10/2025 | 11:46 GMT

.....

BERKSHIRE COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
<u>Income from:</u>						
Donations and legacies	3	264,960	1,015,360	406,128	1,686,448	954,934
Investments	4	9,536	-	403,667	413,203	411,563
Total income and endowments		274,496	1,015,360	809,795	2,099,651	1,366,497
<u>Expenditure on:</u>						
Raising funds	5	356,848	-	-	356,848	307,408
Charitable activities	6	146,291	1,061,931	-	1,208,222	1,170,486
Total expenditure		503,139	1,061,931	-	1,565,070	1,477,894
Net gains/(losses) on investments	12	-	-	(592,731)	(592,731)	1,051,161
Net (outgoing)/incoming resources before transfers		(228,643)	(46,571)	217,064	(58,150)	939,764
Gross transfers between funds		223,849	226,229	(450,078)	-	-
Net movement in funds		(4,794)	179,658	(233,014)	(58,150)	939,764
Fund balances at 1 April 2024		151,654	400,145	13,692,964	14,244,763	13,304,999
Fund balances at 31 March 2025		146,860	579,803	13,459,950	14,186,613	14,244,763

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BERKSHIRE COMMUNITY FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		2,458		-
Investments	14		12,873,575		13,525,920
			<u>12,876,033</u>		<u>13,525,920</u>
Current assets					
Debtors	16	553,988		116,411	
Cash at bank and in hand		790,219		867,053	
		<u>1,344,207</u>		<u>983,464</u>	
Creditors: amounts falling due within one year	17	(33,627)		(264,621)	
Net current assets			<u>1,310,580</u>		<u>718,843</u>
Total assets less current liabilities			<u>14,186,613</u>		<u>14,244,763</u>
Capital funds					
<u>Endowment funds - general</u>					
Permanent endowment		8,093,048		8,472,770	
Expendable endowment		<u>5,366,902</u>		<u>5,220,194</u>	
	19		13,459,950		13,692,964
Income funds					
Restricted funds	20		579,803		400,145
Unrestricted funds	21		<u>146,860</u>		<u>151,654</u>
			<u>14,186,613</u>		<u>14,244,763</u>

The financial statements were approved by the Trustees on 28/10/2025 | 11:26 GMT

Stephen Howard
S Howard
Trustee

Julie Elliot
J Elliott
Trustee

BERKSHIRE COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(545,983)		(478,684)
Investing activities					
Purchase of tangible fixed assets		(3,668)		-	
Purchase of investments		-		(217,847)	
Proceeds from disposal of investments		59,614		-	
Investment income received		413,203		411,563	
Net cash generated from investing activities			469,149		193,716
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(76,834)		(284,968)
Cash and cash equivalents at beginning of year			867,053		1,152,021
Cash and cash equivalents at end of year			790,219		867,053

BERKSHIRE COMMUNITY FOUNDATION

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

1 Accounting policies

Charity information

The Foundation was constituted under a Charitable Trust Deed dated 11 November 1985, as amended by subsequent deeds of variation, and was registered with the Charity Commissioners number 294220. On 1 April 2014 the net assets of the unincorporated charity were transferred to a charitable incorporated organisation (CIO) of the same name. This transfer was shown on the Statement of Financial Activities as a transfer of Fund Balances. The CIO has a new Charity Registration number 1155173.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements

Permanent Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. The purpose of this fund is to provide the permanent capital of the Foundation, which may not be applied to grant making, or to the operational costs.

Expendable Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. The purpose of this fund is to provide the Foundation with resources which can be expended at the discretion of the Trustees.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are accounted for on an accruals basis such that liabilities are recognised as expended resources as soon as there is a legal or constructive obligation on the part of the Foundation.

All direct charitable expenditure relates to grants made and the associated costs of administration and support. Grants are accounted for when the decision has been formally communicated to the beneficiaries and any attaching conditions have been met.

The support costs incurred by the Foundation to enable the accomplishment of its principal activities are directly attributable wherever possible to the relevant fund and activity. Certain common costs are allocated between the funds and activities in accordance with the amount of time or other resource attributed to those activities. Governance costs are those expenses which relate to the general management, compliance activities, and strategic development of the Foundation and which are not attributable to the generation of funds or the execution of its charitable activities.

Irrecoverable VAT is accounted for as part of the associated expense.

Pension costs represent the payments made in respect of personal pension and stakeholder pension policies.

1.6 Tangible fixed assets

Tangible fixed assets measuring more than £500 are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
-----------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

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

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

The trustees consider that there are no material areas of judgement or estimation uncertainty.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total 2025	Total 2024
	2025	2025	2025		
	£	£	£	£	£
Donations and gifts	260,932	-	-	260,932	168,532
Grants and donations for redistribution	-	997,060	5,938	1,002,998	740,010
Membership fees	4,028	18,300	9,150	31,478	35,943
Endowment funds received	-	-	391,040	391,040	10,449
	264,960	1,015,360	406,128	1,686,448	954,934
For the year ended 31 March 2024	177,025	758,310	19,599		954,934

4 Investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total 2025	Total 2024
	2025	2025	2025		
	£	£	£	£	£
Income from listed investments	-	-	403,667	403,667	391,840
Interest receivable	9,536	-	-	9,536	19,723
	9,536	-	403,667	413,203	411,563
For the year ended 31 March 2024	19,723	-	391,840		411,563

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
<u>Fundraising and publicity</u>		
Governance costs	92,060	89,956
Office and other expenses	39,706	38,668
Fundraising and promotion	30,507	12,860
Professional services	4,415	5,126
Other fundraising costs	31,911	17,307
Staff costs	157,039	142,836
Depreciation and impairment	1,210	655
	<u>356,848</u>	<u>307,408</u>

In both the current and prior year, costs relating to raising funds were expensed from unrestricted funds.

6 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Staff costs	125,795	124,908
Rent and rates	12,278	11,807
Travel	6,237	6,076
Telephone	124	148
Administration	1,857	2,850
	<u>146,291</u>	<u>145,789</u>
Grant funding of activities (see note 7)	1,061,931	1,024,697
	<u>1,208,222</u>	<u>1,170,486</u>
Analysis by fund		
Unrestricted funds	146,291	145,789
Restricted funds	1,061,931	1,024,697
	<u>1,208,222</u>	<u>1,170,486</u>

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Grants payable

The causes supported through each grant made in the year are detailed below.

	2025	2024
	£	£
Anti-social Behaviour	-	10,000
Arts, Culture & Heritage	11,000	17,100
Caring Responsibilities	1,500	6,800
Community support and development	1,500	
Counselling/Advice/Mentoring	27,500	22,037
Crime & Safety	5,000	10,065
Disability & Access Issues	72,175	94,802
Domestic Violence	113,515	55,229
Education, Learning & Training	134,572	73,770
Emergency Rescue Services	2,000	2,000
Employment & Labour	7,500	2,500
Environment & Improving Surroundings	12,500	14,250
Financial Exclusion & Financial Illiteracy	-	5,000
Health, Wellbeing & Serious Illness	227,797	166,370
Homelessness	48,783	27,400
Housing	25,000	5,000
Language, culture and racial integration	10,000	-
Mental Health	115,866	120,672
Poverty & Disadvantage	115,490	184,243
Refugees/Asylum/Immigration	8,250	30,600
Sexual Abuse	5,000	-
Social Inclusion & Fairness	13,350	44,713
Sport & Recreation	12,081	13,592
Stronger Communities/Community Support	29,347	33,389
Substance Abuse & Addiction	7,500	10,500
Supporting Family Life	54,705	74,665
	<u>1,061,931</u>	<u>1,024,697</u>

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Grants payable

(Continued)

Included within the above causes are material grants made to the following institutions:

	2025	2024
	£	£
ABC to read	-	5,000
Aik Saath - Together As One	20,000	10,300
Beat Routes	6,500	7,500
Berkshire Women's Aid	5,000	10,000
Berkshire Youth	-	15,000
Bridge for Young People (Young People and Children First)	20,000	-
Britwell Youth and Community Project	-	10,000
Browns Community Services CIC	12,500	-
Faith Christian Group	12,500	-
First Days	-	10,000
Food4Children	-	17,500
Free Legal Advice Group for Domestic Violence (FLAG DV)	10,000	15,000
Home-Start Berkshire East	23,000	10,000
Home-Start Woking District	7,500	27,095
Learning to Work (South East) Ltd	50,000	10,000
Oxfordshire Mind	-	3,000
Parents And Children Together	57,873	14,979
Power of parenting	40,000	-
Reading Gateway Church	-	10,000
Sandhurst Counselling Services	-	10,300
Slough Homeless Our Concern	12,783	10,000
Slough Refugee Support	12,250	12,875
Sport in Mind	10,000	14,000
Stepping Stones DS	3,000	10,000
Swings and Smiles (Phoenix) Ltd	5,000	10,000
Thames Hospice	36,435	12,701
The Cowshed	3,000	20,000
The Dash Charity	60,115	22,750
The Link Foundation	15,000	21,000
The Mustard Tree Foundation	2,500	7,000
The Woodland Centre Trust (Camp Mohawk)	8,000	12,500
Windsor and Maidenhead Youth Counselling Service (Number 22)	59,000	63,840
Windsor Christian Action	12,500	-
Yeldall Manor	-	10,500
Youthline Ltd	20,463	19,500
Other non-material grants made to institutions	537,013	592,357
	<u>1,061,931</u>	<u>1,024,697</u>

All grants paid are made to institutions for both years. No grants were made to individuals.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Staff costs	-	81,680	81,680	77,886
Audit fees	-	8,729	8,729	8,256
Accountancy	-	1,651	1,651	2,314
Legal and professional	-	-	-	1,500
	-	92,060	92,060	89,956
Analysed between Fundraising	-	92,060	92,060	89,956

Governance costs includes payments to the auditors of £8,729 (2024 - £8,256) for audit fees.

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,729	8,256
Depreciation of owned tangible fixed assets	1,210	655

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

There were no expenses reimbursed to Trustees in either the current or prior year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	7	7
Employment costs		
	2025 £	2024 £
Wages and salaries	308,825	297,364
Social security costs	30,873	25,349
Other pension costs	24,816	22,917
	364,514	345,630

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

(Continued)

The Full Time Equivalent number of employees was 6.17 (2024: 6.01).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 - £70,000	1	2
£70,001 - £80,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	170,745	163,468

12 Net gains/(losses) on investments

	Endowment funds general 2025 £	Endowment funds general 2024 £
Revaluation of investments	(592,731)	1,051,161

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2024	4,275
Additions	3,668
At 31 March 2025	7,943
Depreciation and impairment	
At 1 April 2024	4,275
Depreciation charged in the year	1,210
At 31 March 2025	5,485
Carrying amount	
At 31 March 2025	2,458

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Fixed asset investments

	Permanent endowment £	Expendable endowment £	Total £
Cost or valuation			
At 1 April 2024	8,462,420	5,063,500	13,525,920
Valuation changes	(379,722)	(213,009)	(592,731)
Disposals	-	(59,614)	(59,614)
At 31 March 2025	8,082,698	4,790,877	12,873,575
Carrying amount			
At 31 March 2025	8,082,698	4,790,877	12,873,575
At 31 March 2024	8,462,420	5,063,500	13,525,920

The investments are professionally managed, £12,407,955 of the investments are managed by CCLA and £465,620 are managed by Swiss Life Asset Managers UK Limited.

CCLA unrealised gains are reported net of CCLA management fees. All CCLA and Swiss Life investment income is paid direct into the bank account.

The disposal is in relation to Fundsmith shares which were accumulation shares.

The Swiss Life Asset Managers Fund represents 3.6% of the total investment portfolio.

15 Financial instruments	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	12,873,575	13,525,920
16 Debtors		
Amounts falling due within one year:	2025 £	2024 £
Prepayments and accrued income	553,988	116,411
17 Creditors: amounts falling due within one year		
	2025 £	2024 £
Other taxation and social security	3,795	3,471
Other creditors	15,000	230,325
Accruals and deferred income	14,832	30,825
	33,627	264,621

Included within the above is deferred income of £nil (2024 - £5,190). In the prior year, deferred income related to prepaid investment income.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	24,816	22,917

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

At the balance sheet date £3,795 (2024 - £3,471) was payable in respect of these costs.

19 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2024 £	Incoming resources £	Movement in funds			Balance at 31 March 2025 £
			Resources expended £	Transfers £	Gains and losses £	
Permanent endowments						
Permanent Endowment	8,472,770	251,503	-	(251,503)	(379,722)	8,093,048
Expendable endowments						
Expendable Endowment	5,220,194	558,292	-	(198,575)	(213,009)	5,366,902
	13,692,964	809,795	-	(450,078)	(592,731)	13,459,950

	Balance at 1 April 2023 £	Incoming resources £	Movement in funds			Balance at 31 March 2024 £
			Resources expended £	Transfers £	Gains and losses £	
Permanent endowments						
Permanent Endowment	7,798,639	246,807	-	(246,807)	674,131	8,472,770
Expendable endowments						
Expendable Endowment	4,851,739	164,632	-	(173,207)	377,030	5,220,194
	12,650,378	411,439	-	(420,014)	1,051,161	13,692,964

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Endowment funds

(Continued)

Permanent endowment

The purpose of this fund is to provide the permanent capital of the Foundation, which may not be applied to grant making, or to the operational costs. The resources of this fund arose from grants and donations from private individuals, corporates, and other charitable trusts, given specifically to be held permanently as capital. The income generated by the capital investments is currently transferred to the Restricted fund and used by the Trustees to fund general grants.

Expendable endowment

The purpose of this fund is to provide the Foundation with resources which can be expended at the discretion of the Trustees. The resources arose from donations from private individuals, corporates, and other charitable trusts, given for this purpose and are held as fixed asset investments and cash deposits. The income generated by the investments and deposits is also expended at the discretion of the Trustees and has been transferred to the Restricted fund to support grant making. In addition, resources have been transferred to the Unrestricted fund to support operating costs, some fund raising costs and fund development special project costs.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 April 2024	Incoming resources	Movement in funds			Balance at 31 March 2025
	£	£	Resources expended	Transfers	Gains and losses	£
			£	£	£	
Linked Revenue Funds (Endowment) (34 Funds)	212,394	102,796	(265,019)	195,769	-	245,940
Community First Revenue (17 Funds)	30,273	3,033	(34,081)	32,960	-	32,185
Flow through Funds (37 Funds)	157,478	909,531	(762,831)	(2,500)	-	301,678
	400,145	1,015,360	(1,061,931)	226,229	-	579,803

	Balance at 1 April 2023	Incoming resources	Movement in funds			Balance at 31 March 2024
	£	£	Resources expended	Transfers	Gains and losses	£
			£	£	£	
Linked Revenue Funds (Endowment) (34 Funds)	233,461	63,663	(255,160)	170,430	-	212,394
Community First Revenue (17 Funds)	43,224	-	(45,692)	32,741	-	30,273
Flow through Funds (37 Funds)	195,210	694,647	(723,845)	(8,534)	-	157,478
	471,895	758,310	(1,024,697)	194,637	-	400,145

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Restricted funds

(Continued)

Grants Fund (Restricted)

The purpose of all Grant Funds above is to carry out the grant making objectives specified in the Foundation's Trust Deed. The incoming resources arose from donations from private individuals, corporates, and other charitable trusts, given specifically for grant making and the associated administrative support costs. The investment income earned by the Endowment funds has been transferred to the Grants Funds, and the fund has also received support from the Operating Fund through funding of its administrative support costs. That proportion of donations which are intended to cover grant administration costs have been transferred to the Operating Fund to offset the support provided.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	151,654	274,496	(503,139)	223,849	146,860

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	182,726	196,748	(453,197)	225,377	151,654

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:				
Tangible assets	2,458	-	-	2,458
Investments	-	-	12,873,575	12,873,575
Current assets/(liabilities)	144,402	579,803	586,375	1,310,580
	146,860	579,803	13,459,950	14,186,613

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	-	-	-	-
Investments	6,650	-	13,519,270	13,525,920
Current assets/(liabilities)	145,004	400,145	173,694	718,843
	<u>151,654</u>	<u>400,145</u>	<u>13,692,964</u>	<u>14,244,763</u>

23 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	25,578	25,578
Between two and five years	2,132	27,710
	<u>27,710</u>	<u>53,288</u>

Operating lease payments represent rentals payable by the company for lease of its offices. Leases are negotiated for a term of 3 years and rentals are fixed for 3 years. The company made payments in the year of £30,694 (2024: £29,520) relating to the rental agreement.

24 Related party transactions

During the year the Charity entered into the following transactions with related parties:

During the year grants totaling £5,000 were made to The Inside Out Trust, where trustees included a BCF trustee. During 2024 grants totaling £24,500 were made to Ufton Court Educational Trust, Ethical Reading CIC and Youthline, where trustees included a BCF trustee.

During the year donations were received from S Howard, S Roberts, R Arora, J Henshaw, C Martin, T May, Gordon Palmer Memorial Trust, The Inside Out Trust, Content Guru & The Stephen and Pippa Howard Fund totaling £595,108, where the trustees / directors included a BCF Trustee. During 2024 donations were received by the Blandy & Blandy LLP, Content Guru and David Brownlow Charitable Foundation totaling £9,920, where the trustees / directors included a BCF Trustee.

At the balance sheet date £350,809 was due from the Gordon Palmer Memorial Trust in respect of the above transactions.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

25	Cash generated from operations	2025 £	2024 £
	(Deficit)/surplus for the year	(58,150)	939,764
	Adjustments for:		
	Investment income recognised in statement of financial activities	(413,203)	(411,563)
	Fair value gains and losses on investments	592,731	(1,051,161)
	Depreciation and impairment of tangible fixed assets	1,210	655
	Movements in working capital:		
	(Increase)/decrease in debtors	(437,577)	46,317
	(Decrease) in creditors	(230,994)	(2,696)
	Cash absorbed by operations	(545,983)	(478,684)
26	Analysis of changes in net funds		
	The Charity had no material debt during the year.		

Accounts

Charity Registration No. 1155173

CIO No. CE001570

**BERKSHIRE COMMUNITY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

BERKSHIRE COMMUNITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Howard J Elliott S Roberts D Browne M Haines MVO S Taylor DL N Burrows Dr R Arora L Beard JP DL P Norris	(Appointed 1 November 2023) (Appointed 1 November 2023) (Appointed 1 November 2023)
Chair	S Howard	
Chief Executives	G Lejeune OBE DL J Yates	
Chair of Sub-Committees	N Burrows - Finance and Investment Committ M Haines MVO - Grants Committee L Beard JP DL - Philanthropy Committee P Norris - Governance Committee	
Charity number	1155173	
CIO number	CE001570	
Principal address	100 Longwater Avenue Green Park Reading Berkshire RG2 6GP	
Auditor	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	
Bankers	HSBC UK Hamilton CCC Hamilton Int'l Technology Park High Blantyre G72 0FD Handelsbanken Forbury Road Apex PLaza Reading Berkshire RG1 1AX	

BERKSHIRE COMMUNITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors	Blandy & Blandy 1 Friar Street Reading Berkshire RG1 1DA
Investment advisors	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET Swiss Life Asset Managers UK Limited 55 Wells Street London W1T 3PT

BERKSHIRE COMMUNITY FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 12
Independent auditor's report	13 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 33

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Articles of Association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Introduction & Key Achievements

Berkshire Community Foundation (BCF) is delighted to report on another successful year in which we have granted £1.02 million to 184 organisations in 267 grants. This represents the seventh consecutive year in which we have distributed over £1m in grants to voluntary groups and charities in Berkshire. We also passed a significant milestone in the year passing £20m in grants distributed since we were established in 1985.

Our strategic aim of growing philanthropy in Berkshire saw us deliver another successful year of fundraising at £1.0m in a period of continuing economic uncertainty.

We organised our Charity Symposium in October 2023 which was attended by 80 Berkshire organisations. Feedback was very positive and the individuals representing the organisations greatly value the information shared and the opportunity the event presents to meet others from the sector.

In March 2024 we held our Annual Showcase and High Sheriff of Berkshire's Awards at Monkey Island Estate in Bray, recognising the work of individuals and organisations from across the county and combatting a variety of needs.

Public Benefit and Purpose of BCF

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing BCF's aims and objectives, planning future activities and setting the grant-making policy for the year.

The purpose of BCF is to support charities and voluntary organisations that provide benefit to communities in the Royal County of Berkshire. Support is offered in the form of the granting of funds, donor/charity introductions, creating charity networks to share experiences and improve performance and identifying the needs of the community and voluntary sector in Berkshire through our Community Impact Survey.

We aim to meet our charitable objectives through the delivery of our vision, mission and our strategic objectives.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Objectives and Activities

Our vision

A strong generous community in Berkshire where local giving is the norm; ensuring the vulnerable, disadvantaged and most in need are supported through difficult times by connecting donors with local projects.

Our mission

Berkshire's Charitable Hub – connecting people who care with causes that matter.

Our objectives

Communities in Berkshire rely on local voluntary organisations for support for a wide range of issues including child poverty, domestic violence, homelessness, physical and mental health issues and isolation and loneliness. We provide advice, distribute grants and raise the profile of local charities and community groups addressing identified need across Berkshire. We work alongside donors and philanthropists to raise funds and influence decisions, helping to make a real difference to local people's lives.

The three-year Business Plan (2024-2027) objectives are:

- Community Impact - to provide effective grant making and support to the voluntary sector to strengthen the community where local people live, work and play: to deliver effective grants across a range of programmes to measure and report on the impact of our grant making to develop strategic community involvement
- Growing Philanthropy - to advise and support businesses, trusts and individuals to achieve their Corporate Social Responsibility (CSR)/Environmental, Social and Corporate Governance (ESG) and philanthropic goals:
 - o build endowment to create sustainable funding
 - o secure immediate impact funding to meet identified need
 - o deliver outstanding service to donors to increase their engagement
- Leadership in thought and action - to develop our local knowledge, lead and influence people that matter on issues that affect our community:
 - o undertake research into local needs periodically
 - o engage with local leadership networks and maintain visibility and influence of BCF more broadly through well targeted communications
 - o consult and inform the voluntary sector via targeted platforms
- Being Fit to Succeed - to maintain a Board and Team with the diversity and skills to facilitate impactful grant making and philanthropy growth:
 - o secure the financial sustainability BCF
 - o organisational processes focused on strategy and operational efficiency
 - o ensure the organisation contains the necessary skills, identify gaps and train/recruit accordingly

Our Values

- Influential
- Approachable
- Knowledgeable
- Warm & Friendly
- Tenacious
- Articulate

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

What Sets Us Apart

Our leadership position enables us to be part of key networks to reach influencers and decision makers to create change both locally and nationally.

We inspire philanthropy and connect supporters to the groups and communities they want to help to bring the greatest benefit to those most in need.

We know how difficult it can be for charities to raise funds and for donors to be sure that their giving will make a genuine and lasting difference to the community.

We have a valuable mix of skills and knowledge and a talented team of people.

Our Delivery

To deliver our objectives we need to be flexible and provide an integrated service delivered in partnership with other agencies. We need to be sustainable, innovative as an organisation that delivers and promotes change and we need to be a good employer, committed to using and developing both paid staff and volunteers, including the Trustees.

Having a strong understanding of the needs of our communities helps us to decide how we should use our resources. Our research helps to shape our work and, in turn, the outcomes for those we are supporting.

We connect donors with local projects to develop thriving communities, through support, leadership and inspiration.

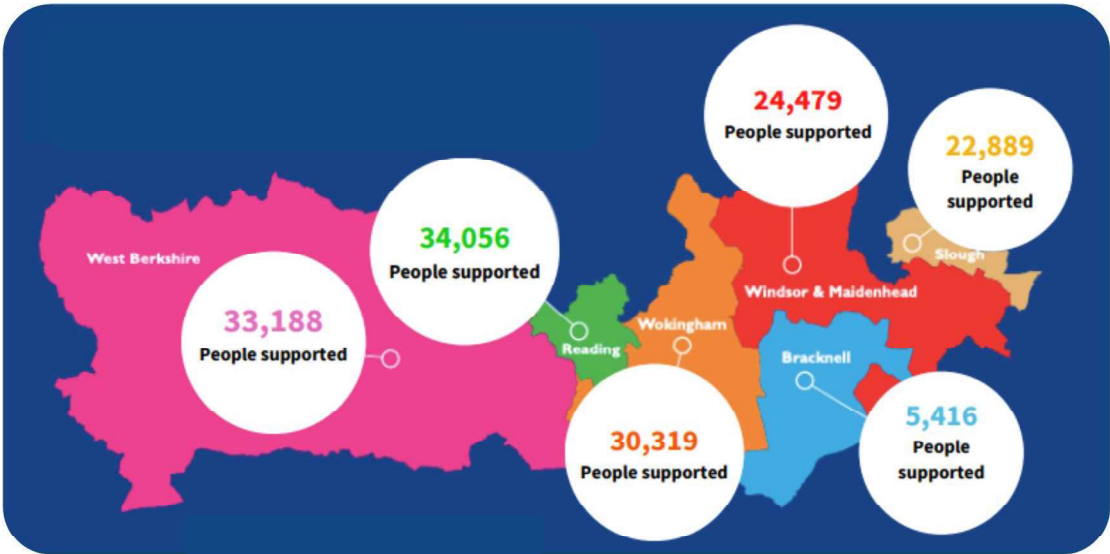
Our impact

Community Impact

We have continued to deliver essential grants via our Vital for Berkshire programme across all parts of the county. This programme incorporates funding generated by our endowed investments and immediate impact funds from individuals and corporate partners such as Adobe, Ascot Racecourse, Mars Wrigley, Stoke Park, Honda, Reckitt and Wellington College. In addition, we delivered specific grants programmes on behalf of Wokingham United Charities to combat the causes of poverty and The Pargiter Trust to support the needs of older people.

Our grant making in the year saw £1,024,697 awarded (2023: £1,007,946). The number of groups supported during this financial year was 184 (173).

People supported though BCF Grants Awarded by Local Authority Area 2023/24



BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Top 5 Issues Addressed:

- 1. Poverty and disadvantage
- 2. Health, wellbeing and serious illness
- 3. Mental Health
- 4. Disability and access issues
- 5. Supporting family life

Top 5 Beneficiary Groups:

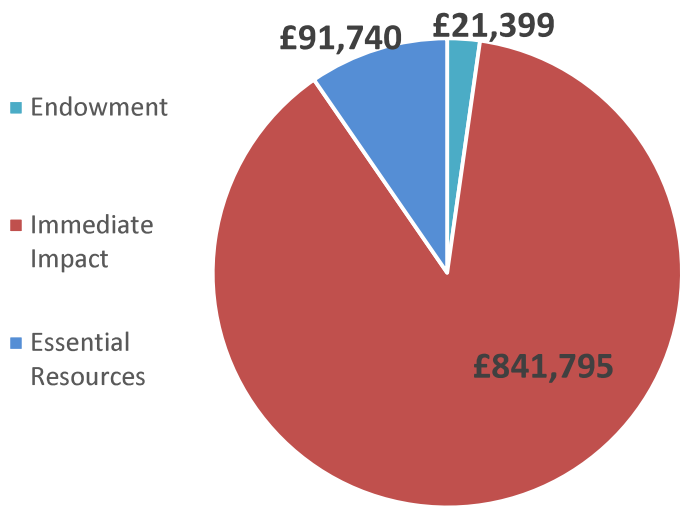
- 1. Children and Young People
- 2. People with multiple disabilities
- 3. People living in poverty
- 4. Families/Parents/Lone Parents
- 5. People with mental health issues.

The top five issues addressed and the variety in beneficiary groups reflect the scope of projects that apply to us for funding. They are also an indication of the on-going needs in our communities being met by the groups we support.

Growing Philanthropy

We continued to work with a wide range of partners to generate and deliver philanthropy across Berkshire. This saw us deliver another successful year of fundraising at £954,934 (2023: £1,219,615) in a period of continuing economic uncertainty. This income provided significant immediate impact funds to target needs in the short to medium term and contributed to the essential resources of BCF to deliver our services. The pie chart below shows the type of donation income gross of the contribution to BCF Essential resources. It is therefore not entirely comparable with the SOFA headline figures. The pie chart below shows the type of donation income gross of the contribution to BCF Essential resources. It is therefore no entirely comparable with the SOFA headline figures

Type of Donation 2023/24



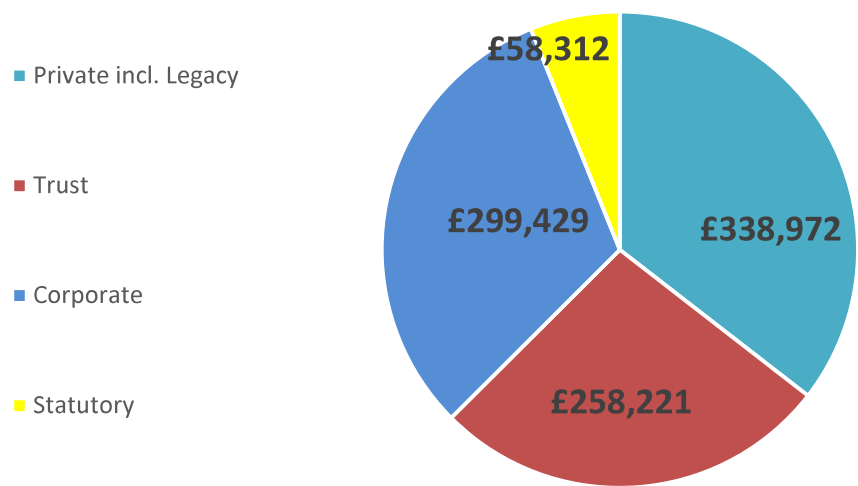
Our ability to deliver effective, efficient and timely philanthropy services for our donors continued to be particularly effective in our partnerships with local businesses and organisations. Our work with Adobe, Ascot Racecourse, Mars Wrigley, Stoke Park, Honda, Reckitt and Wellington College and others delivered significant immediate impact resources to voluntary groups and charities throughout the year. We maintained our corporate partnerships with Redwood Technologies, Boehringer Ingelheim, Hall Hunter and all the members of our Business Philanthropy Club. We also worked with 3M to develop a Carbon Footprint Reduction Work Plan and Resource Book to share with voluntary and community groups and charities.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Our work with other charitable trusts and national bodies also contributed significantly to the grants distributed, notably The Pargiter Trust, Wokingham United Charities and the Robert McAlpine Foundation.

Type of Donor 2023/24



The Business Philanthropy Club came together at Windsor Guildhall where they were addressed by Lt Gen Philip Jones CB CBE DL, Constable and Governor of Windsor Castle. Volunteering, which is offered as part of the Business Philanthropy Club membership, was arranged for Reckitt, Ancoris and Ascot Racecourse. Professional Advisor events were held at Cliveden House Hotel and Coworth Park Hotel where BCF presented our offer to solicitors, accountants and wealth managers.

Leadership in thought and action

We have continued to lead the way in generating support from local businesses, trusts, individuals and families to target philanthropy affectively and create the tangible link between people who care with causes that matter.

Our Community Impact function continued to provide support to the voluntary sector over and above that required to submit applications for funding. This included our CVS knowledge sharing events, our Volunteer placement service and ad-hoc support over mail, phone and online. We also held our 14th Annual Charity Symposium event in person with 80 groups attending plenary and break-out sessions. The feedback from attendees was overwhelmingly positive, giving so many community and voluntary groups the opportunity to share experiences and learn from each other.

BCF provided support for the nominations and assessments for the King’s Award for Voluntary Service.

Our Social Media profile continued to show growth in the number of followers, particularly on Facebook and Instagram with our content promoting the needs of communities in Berkshire and BCF’s ability to deliver the philanthropic aims of donors to meet those needs.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Environmental statement

In furtherance of our objective of achieving a strong and generous community in Berkshire, BCF is also aware of its environmental responsibilities. As an organisation we seek to achieve environmental good practice in all that we do ensuring that we are efficient, minimise waste and consider our own impact on the environment. We will also work with our partners, where possible, to achieve this aim.

Equality, diversity and inclusion

Everyone at BCF has a responsibility for the success in achieving equality, diversity and inclusion. BCF are committed to a respectful and supportive workplace that attracts and retains talented people broadly representative of the community we serve. We want an organisation which leverages our own diversity to meet the diverse needs of our beneficiaries. We seek to make BCF an innovative organisation and leaders in the Charity sector in Berkshire. We monitor our grant giving to assess how we are supporting all the communities we serve.

Governance and operations

We continued developing online giving on BCF's website where donations can be made to support a number of initiatives including Surviving Winter, Give a Child a Chance, Together for Women & Girls and the Lexicon Fund.

The Governance Committee has been re-established to oversee BCF's Risk Register, review processes and policies and to manage our submission to UK Community Foundation's Quality Accreditation exercise in 2024/25.

Legal and administrative details

Grant making policy

BCF has established its grant-making policy to achieve its objects for the public benefit. The grant-making policy is reviewed annually to ensure that it reflects BCF's objects and advances public benefit. BCF's grants programmes fund charities and voluntary groups that use the grants in their work to improve communities and the lives of those affected by a variety of issues.

BCF invites applications for grants from charities and voluntary groups by means of publicity through its website, social media and charitable support organisations, and through its Community Impact staff who seek and assess suitable groups. Groups submit a summary of their proposals in a specific application format. Appropriate applications are reviewed against specific criteria for different funds. Having received a grant, the grant recipient subsequently provides feedback to enable the difference the grant has made to be monitored. Details of how to apply for grants are available on the BCF's website.

BCF's policy is to continue to increase its own grant-making year-on-year, however this is balanced by the impact on the groups. The focus is on high quality granting and not awarding grants just to achieve a target. Grants are made in partnership with other trusts or companies whilst BCF continues to seek to build its own grant-making capacity in its Capital Fund.

Volunteers

Volunteers are crucial for BCF, particularly in regard to its committees and BCF is proud of the commitment and contribution of its volunteers in ensuring that its grants focus on meeting local needs. In addition, volunteers have also been involved in events management, fund development, research, grant making, marketing, IT, governance and administration.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Independent quality accreditation

BCF is an accredited member of UK Community Foundations (UKCF), although that organisation has no power to direct the policies adopted by the Trustees. BCF is supportive of UKCF and BCF's procedures remain accredited by UKCF's Quality Accreditation scheme. As a result of the Quality Assurance 5 (QA5) completed in September 2021 the Foundation received an overall pass with several exemplars of activity that have been shared with the UKCF network. QA6 will take place in 2024/25.

Fundraising

BCF is registered with The Fundraising Regulator which is the independent regulator of charitable fundraising, and with The Information Commission. BCF will continue to meet the requirements of the Charity Commission, Fundraising Regulator and Information Commissioners Office. Income generation activity is carried out BCF staff directly or through introductions made by Trustees, ambassadors, professional advisors and as part of our membership of UKCF. We connect to potential donors and partners through networking and by raising our profile through well-structured communications.

An amount of fundraising was undertaken for BCF by third parties, for example with our High Sheriff funds, or funds where donors wished to raise money from friends or family in memory of a loved one, or to support a particular cause. We have developed guidelines for those undertaking such activities to ensure we, and they, are compliant. There were no breaches of GDPR reported during the year. Staff undertake reviews of data held to ensure compliance.

Financial review

Mainstream income from grants, donations and earnings from investments were aggregate £1,366,497 (2023: £1,611,582). After total expenditure, comprising grants made and operating costs, of £1,477,894 (2023: £1,452,702) BCF's net assets, before investment losses/gains, decreased over the year by £111,397 (2023: increase by £158,880). A recovery in conditions in global investment markets resulted in a year-end unrealised gain on capital of £1,051,161 (2023: Loss £580,672).

Essential resources

This fund covers all of BCF's day-to-day income and operating costs which are controlled and monitored closely. Income for essential resources was £196,748 (2023: £215,404) while expenditure of £453,197 (2023: £444,756) represented a continued focus on operational efficiency. Of the £225,377 transfer in funds to fund our operating costs, £188,617 was from the agreed 1.5% on management of the Endowment, and £36,760 was from agreed transfers from existing restricted funds where donors had agreed to fund events or specific expenditure. BCF is very grateful for the continued support of existing fund holders and sponsors contributing to the growth of the Foundation.

Restricted funds for granting

The Restricted Funds includes funds for grant-making generated from BCF's own resources, together with Funds donated by a number of supporters. We continued to meet the stated aim of BCF of delivering effective grants across a range of programmes that respond to identified needs, whilst ensuring that our operational costs can be met.

The funding of BCF grants is derived from donations and investment income from Endowments after contribution to essential resources together with other Immediate Impact funds received. BCF grants totalled £1,024,697 (2023: £1,007,946) in the year.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Endowment – capital endowment funds

The Permanent Funds (which include The Slough Social Fund and The Community First Fund) and Expendable Endowment Funds constitute the capital BCF. The resources of the Permanent Endowment arise from grants and donations from private individuals, corporates and other charitable trusts and are held as permanent capital. The Expendable Endowment Fund is funded from similar sources.

At the end of the year, after accounting for a net gain of £1,051,161 (2023: Loss £580,672) in the market value of its investments and following additional donations of £19,599 (2023: £248,005) BCF's Capital Endowment Funds stood at £13,692,964 (2023: £12,650,378).

Investment policy and performance

The Finance and Investment Committee (F&I) makes recommendations to the Trustee Board as to BCF's financial and investment strategy, and in addition is charged with monitoring and regularly reporting to the Board on the performance of BCF's investments. The majority of BCF's assets comprise investments listed on recognised Stock Exchanges and are professionally managed. The F&I committee annually review BCF's Investment Policy and any recommendations subsequently require the approval of the Trustee Board.

BCF's current fundamental investment policy addresses the key objective to "seek to achieve year-on-year an annual return of at least 4%, net of fees and averaged over three years, whilst preserving BCF's capital in real terms".

BCF pursues a policy of mitigating investment risk attached to its funds by ensuring a mixed diversified portfolio of cash, fixed interest securities and equity and property investments. The majority of BCF's investments are managed by CCLA and invested in COIF funds in a mixture of cash, equities and fixed income holdings - at 31st March 2024 the value was £13,011,526. Property assets of £459,241 which represent 3.4% of the Foundation's investment portfolio, are managed by Swiss Life Asset Managers UK Limited.

Going concern review

The Trustees have considered a detailed assessment of BCF's financial forecasts to March 2025. This assessment has not identified any material uncertainties that cast doubt on BCF's going concern status. In particular, endowment funds provide a long-term source of grant making funds and decision about future grant making can, if needed, be adjusted to reflect medium and long term investment returns. The Trustees consider that there are no material uncertainties about BCF's ability to continue as a going concern.

Reserves policy

The Statement of Financial Activities shows the movement in the year of BCF's Unrestricted and Restricted Funds. The year end balances on the Restricted Funds are available in their entirety for future grant making and agreed charitable expenditure. The Trustees have reviewed the reliability of future funding sources, and the cost base of BCF in order to establish a reserves policy which allows sufficient funding to manage the organisation in an orderly manner through any short to medium term operating difficulties. Subject to annual review and effective interim monitoring of financial performance the Trustees consider maintaining free unrestricted reserves at a level equivalent to 2-3 months of operating costs. Unrestricted reserves at 31st March 2024 £151,654 (2023: £182,726) are the equivalent 4 months of operating costs. The Trustees anticipate that financial performance may be adversely affected by future economic uncertainty and the Reserves Policy has been reviewed and enhanced during the year to include the agreed action in the event of the policy being significantly below or above the agreed policy figure.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance, and management

BCF was established as a charity under a Trust Deed dated 11 November 1985, as amended by subsequent deeds of variation, and is constituted with the Trustees incorporated as a charitable body. On 1 April 2014 it transferred its entire undertaking into a charitable incorporated organisation (CIO) of the same name. The CIO has a Charity Registration number 1155173.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with BCF's Trust Deed, the Charities Act 2011 and the provisions of the 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 published on 16 July 2014.

Trustees can be elected at any Trustee Board meeting that takes place each year and are drawn from BCF's supporters across the County. No outside body or person has the right to appoint a Trustee. In accordance with BCF's Trust Deed, the Board can comprise a maximum of 20 Trustees and a minimum of 5. The current number is 10. The Trustee Board is supported by four of sub-committees.

Initially, Trustees are elected for a three-year term which can be renewed for a further three-year period. The Chairman, Treasurer, and Chairs of Finance & Investment and Philanthropy Committees can serve beyond the normal six years' limit to enable them to complete a maximum of five years in office, subject to annual re-election of office. As necessary, Trustees are provided with training in accordance with their individual requirements. Induction is provided through a briefing at the principal office of BCF and discussions with the staff and the officers of BCF.

The Trustee board normally meets four times a year in addition to the AGM and makes all significant decisions. The Trustees have reviewed all major risks and have implemented systems to deal with the threats identified. A Finance and Investment Committee normally meets four times a year and is responsible for developing financial policies and procedures, reviewing the financial affairs of BCF, making recommendations on matters including the annual budget to the Trustee Board.

A Philanthropy Committee normally meets four times a year and is responsible for supervising the agreed annual philanthropy and development budget, recommending philanthropy development strategies to the Board, for fund development, fundraising and the marketing of BCF.

A Grants Committee normally meets four times a year and is responsible for implementing the grant-making policies and procedures as agreed by the Board and is responsible for the effective allocation of BCF's grants.

A Governance Committee normally meets four times a year and oversees BCF's Risk Register, reviews processes and policies and leads on our submission to UK Community Foundation's Quality Accreditation exercises.

Governance review

A whole organisation Governance Review was undertaken in 2022 and the Board continues to follow and build upon its recommendations and through the Policies and Procedures being reviewed by the re-established Governance Committee.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Plans for Future Periods

The Strategic Plan has been reviewed in 2024. The overall vision and aims of the organisation remain the same although we have added new objectives concerning the environmental impact and the use of digital tools. We continue to review income expectations on a regular basis so that grants activity and contributions to our essential resources are monitored and adjusted accordingly.

Chairman

Stephen Howard

Trustees

J Potter	(Resigned 1 November 2023)
S Howard	
J Elliott	
S Roberts	
D Browne	
C Horwood	(Resigned 1 November 2023)
A Barfield	(Resigned 1 November 2023)
M Haines MVO	
D Allcock Tyler	(Resigned 1 November 2023)
S Taylor DL	
N Burrows	
Dr R Arora	(Appointed 1 November 2023)
L Beard JP DL	(Appointed 1 November 2023)
P Norris	(Appointed 1 November 2023)

Chairs of Sub-Committees

Finance and Investment	N Burrows
Governance Committee	P Norris
Grants Committee	M Haines MVO
Philanthropy Committee	L Beard JP DL

Chief Executives

G Lejeune OBE DL
J Yates

Principal Office

100 Longwater Avenue, Reading, Berkshire, RG2 6GP

Charity Number

1155173

Auditors

Fiander Tovell Limited, Stag Gates House, 63/64 The Avenue, Southampton SO17 1XS

Bankers

Handelsbanken, Forbury Road, Apex Plaza, Reading, Berkshire RG1 1AX
HSBC UK, Hamilton CCC, Hamilton Int'l Technology Park, High Blantyre. G72 0FD

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Solicitors

Blandy & Blandy, One Friar Street, Reading, Berkshire RG1 1DA

Investment Managers

CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Swiss Life Asset Managers UK Limited, 55 Wells Street, London, W1T 3PT

Key management personnel remuneration

The Trustees consider the Trustee Board and the Chief Executives as comprising the key management personnel of BCF. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' other interests are set out in note 22. The day-to-day management of BCF's operations is delegated to the Chief Executives, working under the supervision of the Chair. The pay of the Chief Executives is reviewed annually to be commensurate with grant making charities of a similar size.

Risk management

The Trustees confirm that they have assessed the risks that apply to the operation of BCF and these risks are reviewed at Governance Committee meetings and Board meetings. Appropriate actions have been put in place to mitigate the identified risks.

Other

Neither BCF nor its Trustees act as a Custodian trustee on behalf of others.

Tax status

BCF is entitled to those exemptions from UK taxation which are available in law to charities.

Administration

The administration and secretarial duties of the charity are undertaken at the principal office to which all enquiries should be made. Details of BCF's principal office and its professional advisers are set out on pages 13-14.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 the incoming resources and application of resources of the Charity for that year.

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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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

In accordance with the company's articles, a resolution proposing that Fiander Tovell Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Stephen Howard

S Howard

Chairman

Dated: 11/11/2024 | 09:11 GMT

BERKSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BERKSHIRE COMMUNITY FOUNDATION

Opinion

We have audited the financial statements of Berkshire Community Foundation (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

BERKSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BERKSHIRE COMMUNITY FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- tested a sample of BACS payments to identify payments being made to unexpected bank accounts.
- performed transactional testing on payroll costs in respect of those employees with responsibility or authority in connection with the payroll function.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

BERKSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BERKSHIRE COMMUNITY FOUNDATION

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.
- reading minutes of those charged with governance

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Buse

Adam Buse FCA (Senior Statutory Auditor)
for and on behalf of Fiander Tovell Limited

15/11/2024 | 17:00 GMT
.....

Chartered Accountants
Statutory Auditor

Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

BERKSHIRE COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>						
Donations and legacies	3	177,025	758,310	19,599	954,934	1,219,615
Investments	4	19,723	-	391,840	411,563	391,967
Total income and endowments		196,748	758,310	411,439	1,366,497	1,611,582
<u>Expenditure on:</u>						
Raising funds	5	307,408	-	-	307,408	304,652
Charitable activities	6	145,789	1,024,697	-	1,170,486	1,148,050
Total expenditure		453,197	1,024,697	-	1,477,894	1,452,702
Net gains/(losses) on investments	11	-	-	1,051,161	1,051,161	(580,672)
Net (outgoing)/incoming resources before transfers		(256,449)	(266,387)	1,462,600	939,764	(421,792)
Gross transfers between funds		225,377	194,637	(420,014)	-	-
Net movement in funds		(31,072)	(71,750)	1,042,586	939,764	(421,792)
Fund balances at 1 April 2023		182,726	471,895	12,650,378	13,304,999	13,726,791
Fund balances at 31 March 2024		151,654	400,145	13,692,964	14,244,763	13,304,999

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BERKSHIRE COMMUNITY FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		-		655
Investments	13		13,525,920		12,256,912
			13,525,920		12,257,567
Current assets					
Debtors	15	116,411		162,728	
Cash at bank and in hand		867,053		1,152,021	
			983,464		1,314,749
Creditors: amounts falling due within one year	16	(264,621)		(267,317)	
Net current assets			718,843		1,047,432
Total assets less current liabilities			14,244,763		13,304,999
Capital funds					
<u>Endowment funds - general</u>					
Permanent endowment		8,472,770		7,798,639	
Expendable endowment		5,220,194		4,851,739	
	18		13,692,964		12,650,378
Income funds					
Restricted funds	19		400,145		471,895
Unrestricted funds			151,654		182,726
			14,244,763		13,304,999

11/11/2024 | 09:11 GMT

The financial statements were approved by the Trustees on

Stephen Howard
S Howard
Trustee

Julie Elliott
J Elliott
Trustee

BERKSHIRE COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(478,684)		(451,541)
Investing activities					
Purchase of investments		(217,847)		-	
Investment income received		411,563		391,967	
Net cash generated from investing activities			193,716		391,967
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(284,968)		(59,574)
Cash and cash equivalents at beginning of year			1,152,021		1,211,595
Cash and cash equivalents at end of year			867,053		1,152,021

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Foundation was constituted under a Charitable Trust Deed dated 11 November 1985, as amended by subsequent deeds of variation, and was registered with the Charity Commissioners number 294220. On 1 April 2014 the net assets of the unincorporated charity were transferred to a charitable incorporated organisation (CIO) of the same name. This transfer was shown on the Statement of Financial Activities as a transfer of Fund Balances. The CIO has a new Charity Registration number 1155173.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements

Permanent Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. The purpose of this fund is to provide the permanent capital of the Foundation, which may not be applied to grant making, or to the operational costs.

Expendable Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. The purpose of this fund is to provide the Foundation with resources which can be expended at the discretion of the Trustees.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are accounted for on an accruals basis such that liabilities are recognised as expended resources as soon as there is a legal or constructive obligation on the part of the Foundation.

All direct charitable expenditure relates to grants made and the associated costs of administration and support. Grants are accounted for when the decision has been formally communicated to the beneficiaries and any attaching conditions have been met.

The support costs incurred by the Foundation to enable the accomplishment of its principal activities are directly attributable wherever possible to the relevant fund and activity. Certain common costs are allocated between the funds and activities in accordance with the amount of time or other resource attributed to those activities. Governance costs are those expenses which relate to the general management, compliance activities, and strategic development of the Foundation and which are not attributable to the generation of funds or the execution of its charitable activities.

Irrecoverable VAT is accounted for as part of the associated expense.

Pension costs represent the payments made in respect of personal pension and stakeholder pension policies.

1.6 Tangible fixed assets

Tangible fixed assets measuring more than £500 are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
-----------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

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

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

The trustees consider that there are no material areas of judgement or estimation uncertainty.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total 2024	Total 2023
	2024	2024	2024		
	£	£	£	£	£
Donations and gifts	168,532	-	-	168,532	207,707
Grants and donations for redistribution	-	740,010	-	740,010	743,178
Membership fees	8,493	18,300	9,150	35,943	30,413
Endowment funds received	-	-	10,449	10,449	238,317
	177,025	758,310	19,599	954,934	1,219,615
For the year ended 31 March 2023	209,057	762,553	248,005		1,219,615

4 Investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total 2024	Total 2023
	2024	2024	2024		
	£	£	£	£	£
Income from listed investments	-	-	391,840	391,840	385,620
Interest receivable	19,723	-	-	19,723	6,347
	19,723	-	391,840	411,563	391,967
For the year ended 31 March 2023	6,347	-	385,620		391,967

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Governance costs	89,956	77,311
Office and other expenses	38,668	39,716
Fundraising and promotion	12,860	24,371
Professional services	5,126	3,579
Other fundraising costs	17,307	20,486
Staff costs	142,836	137,764
Depreciation and impairment	655	1,425
	<u>307,408</u>	<u>304,652</u>

In both the current and prior year, costs relating to raising funds were expensed from unrestricted funds.

6 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Staff costs	124,908	121,406
Rent and rates	11,807	10,384
Travel	6,076	4,063
Telephone	148	101
Printing, postage, stationery and website	-	350
Administration	2,850	3,800
	<u>145,789</u>	<u>140,104</u>
Grant funding of activities (see note 7)	1,024,697	1,007,946
	<u>1,170,486</u>	<u>1,148,050</u>
Analysis by fund		
Unrestricted funds	145,789	140,104
Restricted funds	1,024,697	1,007,946
	<u>1,170,486</u>	<u>1,148,050</u>

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Grants payable

The causes supported through each grant made in the year are detailed below.

	2024	2023
	£	£
Anti-social Behaviour	10,000	11,980
Arts, Culture & Heritage	17,100	9,100
Caring Responsibilities	6,800	28,615
Counselling/Advice/Mentoring	22,037	76,517
Crime & Safety	10,065	25,451
Disability & Access Issues	94,802	78,770
Domestic Violence	55,229	27,500
Economy	-	2,500
Education, Learning & Training	73,770	77,444
Emergency Rescue Services	2,000	12,538
Employment & Labour	2,500	28,795
Environment & Improving Surroundings	14,250	6,000
Financial Exclusion & Financial Illiteracy	5,000	10,761
Health, Wellbeing & Serious Illness	166,370	131,952
Homelessness	27,400	14,735
Housing	5,000	1,008
Mental Health	120,672	164,924
Offending/At Risk of Offending	-	30,000
Poverty & Disadvantage	184,243	97,513
Refugees/Asylum/Immigration	30,600	11,000
Sexual Abuse	-	1,000
Social Inclusion & Fairness	44,713	39,589
Sport & Recreation	13,592	35,940
Stronger Communities/Community Support	33,389	15,500
Substance Abuse & Addiction	10,500	12,500
Supporting Family Life	74,665	51,314
Victims Of Crime/ Violence/ Abuse	-	5,000
	<u>1,024,697</u>	<u>1,007,946</u>

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Grants payable

(Continued)

Included within the above causes are material grants made to the following institutions:

	2024	2023
	£	£
ABC to read	5,000	15,000
Aik Saath - Together As One	10,300	19,660
Beat Routes	7,500	14,821
Berkshire Women's Aid	10,000	-
Berkshire Youth	15,000	15,000
Britwell Youth & Community Project	10,000	-
Browns Community Services CIC	-	20,000
First Days	10,000	-
Food4Children	17,500	-
Free Legal Advice Group for Domestic Violence (FLAG DV)	15,000	15,000
Home-Start Berkshire East	10,000	-
Home-Start Woking District	27,095	-
Learning to Work (South East) Ltd	10,000	17,500
Oxfordshire Mind	3,000	48,000
Parents And Children Together	14,979	39,916
Reading Gateway Church	10,000	-
Sandhurst Counselling Services	10,300	-
Slough Homeless Our Care	10,000	-
Slough Refugee Support	12,875	-
Sport in Mind	14,000	-
Stepping Stones DS	10,000	-
Swings & Smiles (Pheonix) Ltd	10,000	-
Thames Hospice	12,701	10,750
The Cowshed	20,000	12,500
The Dash Charity	22,750	17,810
The Link Foundation	21,000	-
The Mustard Tree Foundation	7,000	19,117
The Woodland Centre Trust (Camp Mohawk)	12,500	20,000
Windsor and Maidenhead Youth Counselling Service (Number 22)	63,840	-
Yeldall Manor	10,500	12,500
Youthline Ltd	19,500	-
Other non-material grants made to institutions	592,357	710,372
	<u>1,024,697</u>	<u>1,007,946</u>

All grants paid are made to institutions for both years. No grants were made to individuals.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Staff costs	-	77,886	77,886	65,879
Audit fees	-	8,256	8,256	7,680
Accountancy	-	2,314	2,314	3,752
Legal and professional	-	1,500	1,500	-
	-	89,956	89,956	77,311
Analysed between Fundraising	-	89,956	89,956	77,311

Governance costs includes payments to the auditors of £8,256 (2023 - £7,680) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

There were no expenses reimbursed to Trustees in either the current or prior year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	7	7
Employment costs	2024 £	2023 £
Wages and salaries	297,364	280,960
Social security costs	25,349	24,648
Other pension costs	22,917	19,441
	345,630	325,049

The Full Time Equivalent number of employees was 6.01 (2023: 5.61).

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 - £70,000	2	2

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	163,468	157,774

11 Net gains/(losses) on investments

	Endowment funds general 2024 £	Endowment funds general 2023 £
Revaluation of investments	1,051,161	(580,672)

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2023	4,275
At 31 March 2024	4,275
Depreciation and impairment	
At 1 April 2023	3,620
Depreciation charged in the year	655
At 31 March 2024	4,275
Carrying amount	
At 31 March 2024	-
At 31 March 2023	655

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

	Permanent Endowment £	Expendable Endowment £	Total £
Cost or valuation			
At 1 April 2023	7,788,289	4,468,623	12,256,912
Additions	-	217,847	217,847
Valuation changes	674,131	377,030	1,051,161
At 31 March 2024	8,462,420	5,063,500	13,525,920
Carrying amount			
At 31 March 2024	8,462,420	5,063,500	13,525,920
At 31 March 2023	7,788,289	4,468,623	12,256,912

The investments are professionally managed, £13,011,526 of the investments are managed by CCLA, £459,241 are managed by Mayfair Capital and £55,153 managed by Fundsmith.

CCLA unrealised gains are reported net of CCLA management fees. All CCLA and Mayfair Capital investment income is paid direct into the bank account.

The Fundsmith shares are accumulation shares.

The Mayfair Property Fund represents 3.4% of the total investment portfolio.

14 Financial instruments	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	13,525,920	12,256,912
15 Debtors	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	116,411	162,728
16 Creditors: amounts falling due within one year	2024 £	2023 £
Other taxation and social security	3,471	13,890
Other creditors	230,325	241,131
Accruals and deferred income	30,825	12,296
	264,621	267,317

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

16 Creditors: amounts falling due within one year (Continued)

Included within the above is deferred income of £5,190 (2023 - £2,296). In both the current and prior year, deferred income related to prepaid investment income.

17 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £22,917 (2023 - £19,441).

At the balance sheet date £3,471 (2023 - £2,306) was payable in respect of these costs.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2023 £	Incoming resources £	Movement in funds			Balance at 31 March 2024 £
			Resources expended £	Transfers £	Gains and losses £	
Permanent endowments						
Permanent Endowment	7,798,639	246,807	-	(246,807)	674,131	8,472,770
Expendable endowments						
Expendable Endowment	4,851,739	164,632	-	(173,207)	377,030	5,220,194
	<u>12,650,378</u>	<u>411,439</u>	<u>-</u>	<u>(420,014)</u>	<u>1,051,161</u>	<u>13,692,964</u>

	Balance at 1 April 2022 £	Incoming resources £	Movement in funds			Balance at 31 March 2023 £
			Resources expended £	Transfers £	Gains and losses £	
Permanent endowments						
Permanent Endowment	8,154,930	244,209	-	(244,209)	(356,291)	7,798,639
Expendable endowments						
Expendable Endowment	4,911,975	389,416	-	(225,271)	(224,381)	4,851,739
	<u>13,066,905</u>	<u>633,625</u>	<u>-</u>	<u>(469,480)</u>	<u>(580,672)</u>	<u>12,650,378</u>

Permanent endowment

The purpose of this fund is to provide the permanent capital of the Foundation, which may not be applied to grant making, or to the operational costs. The resources of this fund arose from grants and donations from private individuals, corporates, and other charitable trusts, given specifically to be held permanently as capital. The income generated by the capital investments is currently transferred to the Restricted fund and used by the Trustees to fund general grants.

Expendable endowment

The purpose of this fund is to provide the Foundation with resources which can be expended at the discretion of the Trustees. The resources arose from donations from private individuals, corporates, and other charitable trusts, given for this purpose and are held as fixed asset investments and cash deposits. The income generated by the investments and deposits is also expended at the discretion of the Trustees and has been transferred to the Restricted fund to support grant making. In addition, resources have been transferred to the Unrestricted fund to support operating costs, some fund raising costs and fund development special project costs.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 April 2023	Incoming resources	Movement in funds		Gains and losses	Balance at 31 March 2024
	£	£	Resources expended	Transfers	£	£
			£	£		
Linked Revenue Funds (Endowment) (34 Funds)	233,461	63,663	(255,160)	170,430	-	212,394
Community First Revenue (17 Funds)	43,224	-	(45,692)	32,741	-	30,273
Flow through Funds (25 Funds)	195,210	694,647	(723,845)	(8,534)	-	157,478
	<u>471,895</u>	<u>758,310</u>	<u>(1,024,697)</u>	<u>194,637</u>	<u>-</u>	<u>400,145</u>

	Balance at 1 April 2022	Incoming resources	Movement in funds		Gains and losses	Balance at 31 March 2023
	£	£	Resources expended	Transfers	£	£
			£	£		
Linked Revenue Funds (Endowment) (34 Funds)	263,183	72,361	(314,558)	212,475	-	233,461
Community First Revenue (17 Funds)	62,292	-	(51,830)	32,762	-	43,224
Flow through Funds (25 Funds)	155,489	690,192	(641,558)	(8,913)	-	195,210
	<u>480,964</u>	<u>762,553</u>	<u>(1,007,946)</u>	<u>236,324</u>	<u>-</u>	<u>471,895</u>

Grants Fund (Restricted)

The purpose of all Grant Funds above is to carry out the grant making objectives specified in the Foundation's Trust Deed. The incoming resources arose from donations from private individuals, corporates, and other charitable trusts, given specifically for grant making and the associated administrative support costs. The investment income earned by the Endowment funds has been transferred to the Grants Funds, and the fund has also received support from the Operating Fund through funding of its administrative support costs. That proportion of donations which are intended to cover grant administration costs have been transferred to the Operating Fund to offset the support provided.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	182,726	196,748	(453,197)	225,377	151,654
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	178,922	215,404	(444,756)	233,156	182,726

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Investments	6,650	-	13,519,270	13,525,920
Current assets/(liabilities)	145,004	400,145	173,694	718,843
	151,654	400,145	13,692,964	14,244,763
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	655	-	-	655
Investments	6,650	-	12,250,262	12,256,912
Current assets/(liabilities)	175,421	471,895	400,116	1,047,432
	182,726	471,895	12,650,378	13,304,999

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	25,578	25,807
Between two and five years	27,710	53,287
	<u>53,288</u>	<u>79,094</u>

Operating lease payments represent rentals payable by the company for lease of its offices. Leases are negotiated for a term of 3 years and rentals are fixed for 3 years. The company made payments in the year of £29,520 (2023: £28,315) relating to the rental agreement.

23 Related party transactions

During the year the Charity entered into the following transactions with related parties:

During the year grants totalling £24,500 were made to Ufton Court Educational Trust and Youthline, where trustees included a BCF trustee. During 2023 grants totalling £26,740 were made to Ufton Court Educational Trust, Ethical Reading CIC and Youthline, where trustees included a BCF trustee.

During the year donations were received by the Blandy & Blandy LLP, Content Guru and David Brownlow Charitable Foundation totalling £9,920, where the trustees / directors included a BCF Trustee. During 2023 donations were received by the Foundation from Blandy & Blandy LLP and Panasonic totalling £11,550, where the trustees / directors included a BCF Trustee.

24 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	939,764	(421,792)
Adjustments for:		
Investment income recognised in statement of financial activities	(411,563)	(391,967)
Fair value gains and losses on investments	(1,051,161)	580,672
Depreciation and impairment of tangible fixed assets	655	1,425
Movements in working capital:		
Decrease/(increase) in debtors	46,317	(63,552)
(Decrease) in creditors	(2,696)	(156,327)
Cash absorbed by operations	<u>(478,684)</u>	<u>(451,541)</u>

25 Analysis of changes in net funds

The Charity had no material debt during the year.

Accounts



Report and Financial Statements Year ended 31st March 2023

Charity Registration Number 1155173
CIO Number CE001570



BERKSHIRE COMMUNITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Howard J Potter J Elliott S Roberts D Browne C Horwood A Barfield M Haines MVO D Allcock Tyler S Taylor DL N Burrows
Chair	Stephen Howard
Chief Executives	Geraldine Lejeune OBE DL Jon Yates
Chair of Sub-Commitees	Nick Burrows - Finance and Investment Committee Margaret Haines MVO - Grants Committee Alexander Barfield - Philanthropy Committee
Charity number	1155173
Principal address	100 Longwater Avenue Green Park Reading Berkshire RG2 6GP
Auditor	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
Bankers	HSBC UK Hamilton CCC Hamilton Int'l Technology Park High Blantyre G72 0FD Handelsbanken Forbury Road Apex PLaza Reading Berkshire RG1 1AX

BERKSHIRE COMMUNITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors
Blandy & Blandy
1 Friar Street
Reading
Berkshire
RG1 1DA

Investment advisors

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Mayfair Capital Investment Management Ltd
2 Cavendish Square
London
W1G 0PU

BERKSHIRE COMMUNITY FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 15
Independent auditor's report	16 - 18
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22 - 36

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2023

The Trustees present their report and accounts for the financial year ended 31st March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Introduction & key achievements

Berkshire Community Foundation (the Foundation) (BCF) is delighted to report on another successful year in which we have granted £1.01 million to 173 organisations in 231 grants. This represents the sixth consecutive year in which we have distributed over £1m in grants to voluntary groups and charities in Berkshire.

Following the flooding issue at our office in early March 2022 we were able to continue to deliver effective grant making through the use of online tools and continued to service our many donors and supporters effectively. We returned to our office in June 2022.

Our strategic aim of growing philanthropy in Berkshire saw us deliver another successful year of fundraising at £1.2m in a period of continuing economic uncertainty.

We organised our Charity Symposium in October 2022 which was attended by 80 Berkshire organisations. Feedback was very positive and the individuals representing the organisations greatly value the information shared and the opportunity the event presents to meet others from the sector.

In March 2023 we hosted a very successful event at The Fairmont Hotel in Windsor attended by HRH Princess Beatrice, BCF Patron, The Rt Hon Theresa May MP for Maidenhead and Professor Dame Sara Thornton DBE QPM. Over afternoon tea, 85 female leaders in Berkshire's corporate, civil and charitable sectors heard an update on BCF's 'Together for Women and Girls' fund, launched in 2019 to tackle women's issues, ranging from domestic abuse and homelessness to financial hardship, exploitation and modern slavery.

Public benefit and purpose of the Foundation

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, planning future activities and setting the grant-making policy for the year.

The purpose of our Foundation is to support charities and voluntary organisations that provide benefit to communities in the Royal County of Berkshire. Support is offered in the form of the granting of funds, donor/charity introductions, creating charity networks to share experiences and improve performance and identifying the needs of the community and voluntary sector in Berkshire through our Community Impact Survey.

We aim to meet our charitable objectives through the delivery of our vision, mission and our strategic objectives.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2023

Objectives and activities

Our vision

A strong generous community in Berkshire where local giving is the norm; ensuring the vulnerable, disadvantaged and most in need are supported through difficult times by connecting donors with local projects.

Our mission

Berkshire's Charitable Hub – connecting people who care with causes that matter.

Our objectives

Communities in Berkshire rely on local voluntary organisations for support for a wide range of issues including child poverty, domestic violence, homelessness, physical and mental health issues and isolation and loneliness. We provide advice, distribute grants and raise the profile of local charities and community groups addressing identified need across Berkshire. We work alongside donors and philanthropists to raise funds and influence decisions, helping to make a real difference to local people's lives.

The three-year Business Plan (2023-2026) objectives are:

- **Community Impact** - to provide effective grant making and support to the voluntary sector to strengthen the community where local people live, work and play:
 - deliver effective grants across a range of programmes
 - measure and report on the impact of our grant making
 - develop strategic community involvement
- **Growing Philanthropy** - to advise and support businesses, trusts and individuals to achieve their Corporate Social Responsibility (CSR)/Environmental, Social and Corporate Governance (ESG) and philanthropic goals:
 - build endowment to create sustainable funding
 - secure immediate impact funding to meet identified need
 - deliver outstanding service to donors to increase their engagement
- **Leadership in thought and action** - to develop our local knowledge, lead and influence people that matter on issues that affect our community:
 - undertake research into local needs periodically
 - engage with local leadership networks and maintain visibility and influence of BCF more broadly through well targeted communications
 - consult and inform the voluntary sector via targeted platforms
- **Being Fit to Succeed** - to maintain a Board and Team with the diversity and skills to facilitate impactful grant making and philanthropy growth:
 - secure the financial sustainability of the Foundation
 - organisational processes focused on strategy and operational efficiency
 - ensure the organisation contains the necessary skills, identify gaps and train/recruit accordingly

Our values

- Influential
- Approachable

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2023

- Knowledgeable
- Warm & Friendly
- Tenacious
- Articulate

[What sets us apart](#)

Our leadership position enables us to be part of key networks to reach influencers and decision makers to create change both locally and nationally.

We inspire philanthropy and connect supporters to the groups and communities they want to help to bring the greatest benefit to those most in need.

We know how difficult it can be for charities to raise funds and for donors to be sure that their giving will make a genuine and lasting difference to the community.

We have a valuable mix of skills and knowledge and a talented team of people.

[Our delivery](#)

To deliver our objectives we need to be flexible and provide an integrated service delivered in partnership with other agencies. We need to be sustainable, innovative as an organisation that delivers and promotes change and we need to be a good employer, committed to using and developing both paid staff and volunteers, including the Trustees.

Having a strong understanding of the needs of our communities helps us to decide how we should use our resources. Our research helps to shape our work and, in turn, the outcomes for those we are supporting.

We connect donors with local projects to develop thriving communities, through support, leadership and inspiration.

[Our impact](#)

[Community Impact](#)

We have continued to deliver essential grants via our Vital for Berkshire programme across all parts of the county. This programme incorporates funding generated by our endowed investments and immediate impact funds from individuals and corporate partners such as Ascot Racecourse, Mars Wrigley, Stoke Park, Honda, Reckitt and Wellington College. In addition, we delivered specific grants programmes on behalf of Wokingham United Charities to combat the causes of poverty, Pargiter Trust to support the needs of older people and the Department of Digital, Culture, Media & Sport and The National Lottery Community Fund to support young people via the #iwill funding initiative.

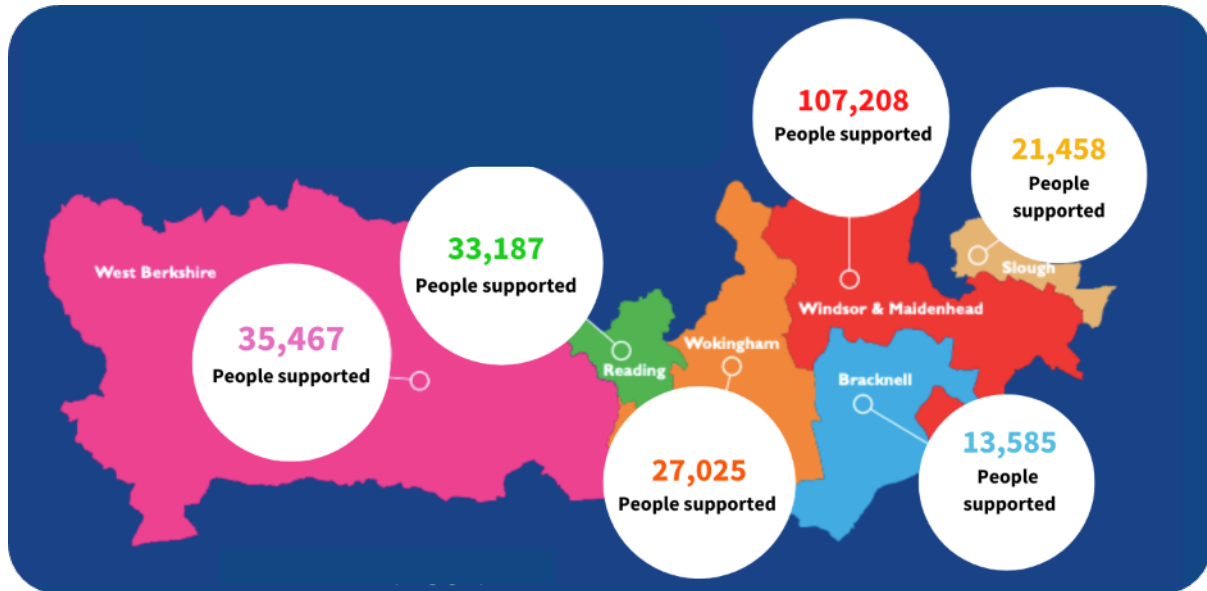
Our grant making in the year saw £1,007,946 awarded (2022: £1,208,474). The number of groups supported during this financial year was 173 (181).

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2023

Grants Awarded by Local Authority Area 2022/23



Local Authority	Approved Applications	Amount Awarded
Reading	66	£293,427
Wokingham	39	£217,138
Windsor and Maidenhead	37	£140,740
Slough	31	£136,751
Bracknell Forest	29	£122,234
West Berkshire	27	£97,656
Total	229	£1,007,946

Top 5 Beneficiary Groups

1. Children and Young People
2. People with Mental Health Issues
3. Older People.
4. People Living in Poverty
5. Families/Parents/Lone Parents

Top 5 Issues Addressed

1. Mental Health
2. Health, Wellbeing and Serious Illness
3. Poverty and Disadvantage
4. Disability and Access issues
5. Education, Learning and Training.

The top five issues addressed and the variety in beneficiary groups reflect the scope of projects that apply to us for funding. They are also an indication of the on-going needs in our communities being met by the groups we support.

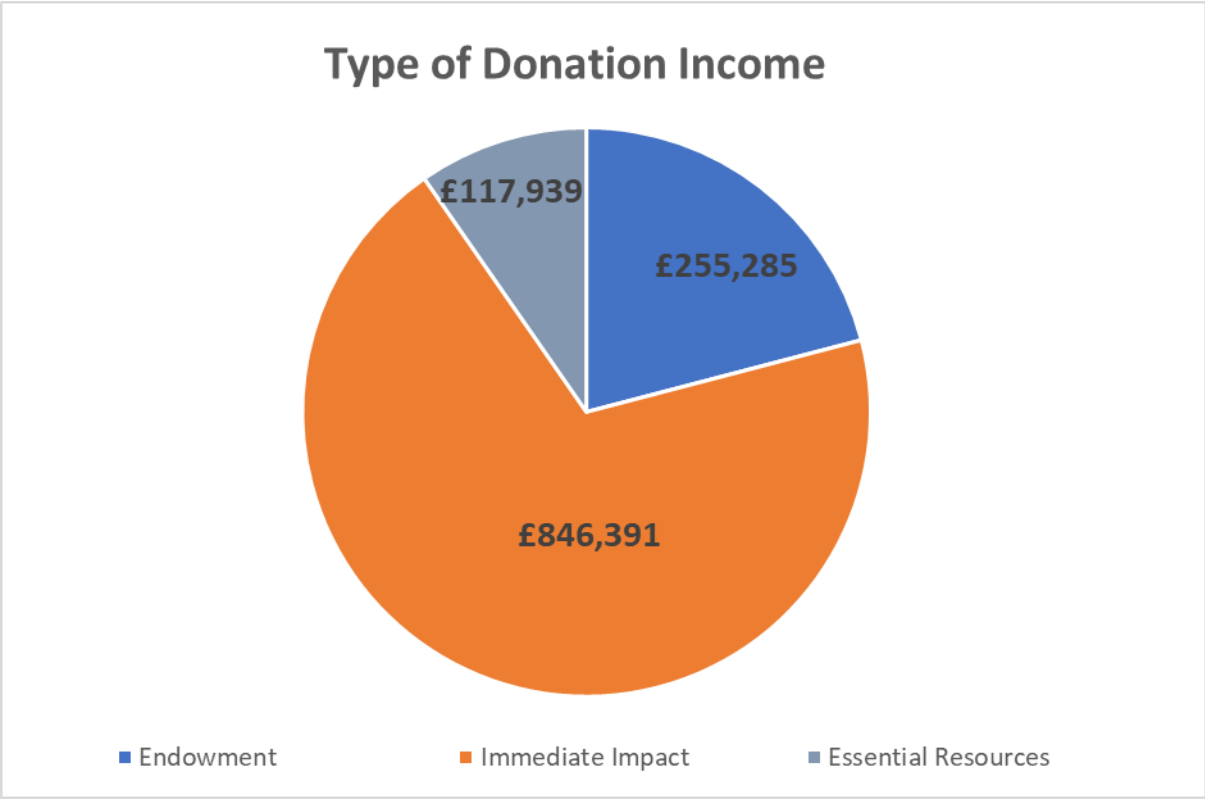
BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2023

Growing Philanthropy

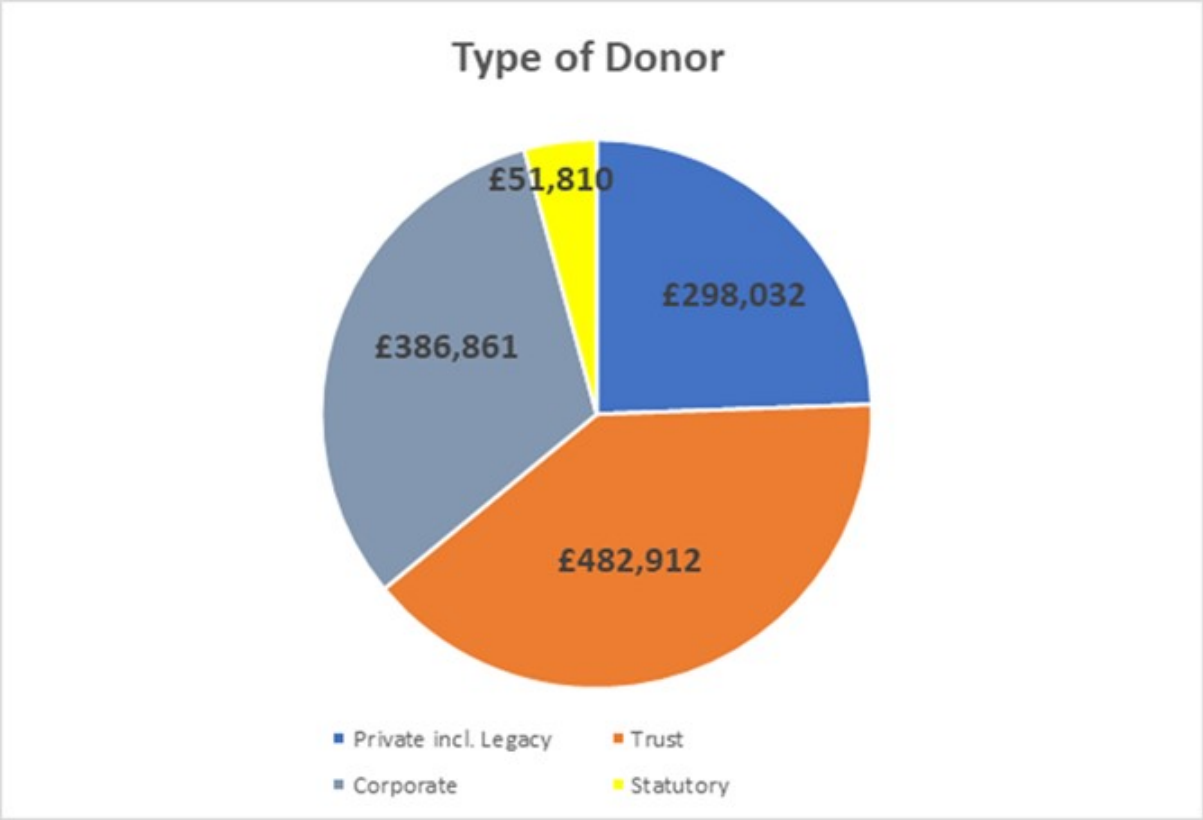
We continued to work with a wide range of partners to generate and deliver philanthropy across Berkshire. This saw us deliver another successful year of fundraising at £1,219,615 (2022: £1,458,376) in a period of continuing economic uncertainty. This income created new endowment funds for long term sustainable grant making, provided immediate impact funds to target needs in the short to medium term and contributed to the essential resources of BCF to deliver our services. The pie chart below shows the type of donation income gross of core fees, it is therefore not entirely comparable with the SOFA headline figures.



Our ability to deliver effective, efficient and timely philanthropy services for our donors continued to be particularly effective in our partnerships with local businesses and organisations. Our work with Reckitt, Mars Wrigley, Ascot Racecourse, Wellington College, Stoke Park and others delivering significant immediate impact resources to voluntary groups and charities throughout the year. We also maintained our corporate partnerships with Redwood Technologies, Boehringer Ingelheim, Bayer, Hall Hunter, Honda, Beaufort Financial and Lexicon.

Our work with other charitable trusts and national bodies also contributed significantly to the grants distributed, notably the Pargiter Trust, Wokingham United Charities and the Robert McAlpine Foundation. Healthwatch Reading transferred their funds of £113,461 to create a new endowed fund to support health and well-being in Reading. In addition, our services to private donors contributed to both the available immediate impact funds and our endowment for long term sustainable grant making.

BERKSHIRE COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDING 31 MARCH 2023



The Business Philanthropy Club (BPC) came together at Stanlake Vineyard near Reading to hear the thoughts of Sir Hugh Stevenson on the importance of charity and philanthropic giving. Volunteering, which is offered as part of the Business Philanthropy Club membership, was arranged for Reckitt, Ancoris and Ascot Racecourse. Ascot introduced a volunteer week for their staff which took place in September and saw 83 staff engage with 12 local charities.

Our lunch at The Fairmont Hotel in Windsor in support of our Together for Women & Girls Fund was in the presence HRH Princess Beatrice, BCF Patron, The Rt. Hon Theresa May MP for Maidenhead and Professor Dame Sara Thornton DBE QPM, former UK Independent Anti-Slavery Commissioner. The event generated significant support as we look to build on the work we have undertaken in the field over the last few years.

In September 2022 we celebrated Her Late Majesty Queen Elizabeth’s Platinum Jubilee by distributing awards to seven voluntary groups from across Berkshire, totaling £70,000, representing £10,000 for each of the seven decades of the reign. A special presentation event was held at The Guildhall Windsor in the presence of the Lord Lieutenant of Berkshire, the High Sheriff of Berkshire and Her Worship the Mayor of the Royal Borough of Windsor and Maidenhead to recognise voluntary groups who have shown outstanding commitment and service to the local community and who have given their time freely for the benefit of others.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2023

Leadership in thought and action

We have continued to lead the way in generating support from local businesses, trusts, individuals and families to target philanthropy affectively and create the tangible link between people who care with causes that matter.

Our Community Impact function continued to provide support to the voluntary sector over and above that required to submit applications for funding. This included our CVS knowledge sharing events, our Volunteer placement service and ad-hoc support over mail, phone and online. We also held our 13th Annual Charity Symposium event in person with 80 groups attending plenary and break-out sessions. The feedback from attendees was overwhelmingly positive, giving so many community and voluntary groups the opportunity to share experiences and learn from each other.

BCF provided support for the nominations and assessments for the Queen's Award for Voluntary Service.

Our Social Media profile continued to show growth in the number of followers, particularly on Facebook and Instagram with our Marketing & Communications Manager implementing a broader strategy to promote the needs of communities in Berkshire and BCF's ability to deliver the philanthropic aims of donors to meet those needs.

Environmental statement

In furtherance of our objective of achieving a strong and generous community in Berkshire, BCF is also aware of its environmental responsibilities. As an organisation we seek to achieve environmental good practice in all that we do ensuring that we are efficient, minimise waste and consider our own impact on the environment. We will also work with our partners, where possible, to achieve this aim.

Equality, diversity and inclusion

Everyone at BCF has a responsibility for the success in achieving equality, diversity and inclusion. BCF are committed to a respectful and supportive workplace that attracts and retains talented people broadly representative of the community we serve. We want an organisation which leverages our own diversity to meet the diverse needs of our beneficiaries. We seek to make BCF an innovative organisation and leaders in the Charity sector in Berkshire. We monitor our grant giving to assess how we are supporting all the communities we serve.

Governance and operations

We continued developing online giving on the Foundation's website where donations can be made to support a number of initiatives including Surviving Winter, Give a Child a Chance, Together for Women & Girls and the Lexicon Fund.

The Board held a Governance Review in April 2022 assessing and developing actions with respect to our organisational purpose, leadership, integrity, decision making, risk and control, board effectiveness, diversity and inclusion, openness and accountability.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2023

[Legal and administrative details](#)

[Grant making policy](#)

The Foundation has established its grant-making policy to achieve its objects for the public benefit, as stated on page 3. The grant-making policy is reviewed annually to ensure that it reflects the Foundation's objects and advances public benefit.

Berkshire is one of the most affluent counties in the country with high levels of employment and productivity. However, there are still many people who are vulnerable and at a disadvantage due to age related dependency (old and young), disability, poor health and restricted income. While Berkshire is less deprived overall, there are a high proportion of neighbourhoods experiencing serious deprivation in terms of access to housing and services, both in rural West Berkshire and the more urban east of the County.

The Foundation's grants programmes fund charities and voluntary groups that use the grants in their work to improve communities and the lives of those affected by these problems and related issues, as well as young individuals who are disadvantaged by poverty or sickness.

The Foundation invites applications for grants from charities and voluntary groups by means of publicity through its website, social media and charitable support organisations, and through its Community Impact staff who seek and assess suitable groups. Groups submit a summary of their proposals in a specific application format. Appropriate applications are reviewed against specific criteria for different funds. Having received a grant, the grant recipient subsequently provides feedback to enable the difference the grant has made to be monitored. Details of how to apply for grants are available on the BCF's website.

BCF's policy is to continue to increase its own grant-making year-on-year, however this is balanced by the impact on the groups. The focus is on high quality granting and not awarding grants just to achieve a target.

Grants are made in partnership with other trusts or companies whilst the Foundation continues to seek to build its own grant-making capacity in its Capital Fund.

[Volunteers](#)

Volunteers are crucial to the Foundation, particularly in regard to its committees and BCF is proud of the commitment and contribution of its volunteers in ensuring that its grants focus on meeting local needs. In addition, volunteers have also been involved in fund development, research, grant-making, marketing, IT and administration.

[Independent quality accreditation](#)

The Foundation is an accredited member of UK Community Foundations (UKCF), although that organisation has no power to direct the policies adopted by the Trustees. BCF is supportive of UKCF.

The Foundation's procedures remain accredited by UKCF's Quality Accreditation scheme. As a result of the Quality Assurance 5 (QA5) completed in September 2021 the Foundation received an overall pass with several exemplars of activity that have been shared with the UKCF network.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2023

Fundraising

The Community Foundation is registered with the Fundraising Regulator which is the independent regulator of charitable fundraising, and with the Information Commission. The Foundation will continue to meet the requirements of the Charity Commission, Fundraising Regulator and Information Commissioners Office. Income generation activity is carried out by Foundation staff directly or through introductions made by trustees, ambassadors, professional advisors and as part of our membership of UKCF. We connect to potential donors and partners through networking and by raising our profile through well-structured communications.

An amount of fundraising was undertaken for the Foundation by third parties, for example with our High Sheriff funds, or funds where donors wished to raise money from friends or family in memory of a loved one, or to support a particular cause. We have developed guidelines for those undertaking such activities to ensure we, and they, are compliant.

There were no breaches of GDPR reported during the year. Staff undertake reviews of data held to ensure compliance.

Financial review

Mainstream income from grants, donations and earnings from investments were aggregate £1,611,582 (£1,842,276). After total expenditure, comprising grants made and operating costs, of £1,452,702 (£1,656,392) the Foundation's net assets, before investment losses/gains, increased over the year by £158,880 (£185,884). Conditions in global investment markets resulted in a year-end unrealised loss on capital of £580,672 (Gain £1,055,872).

Essential resources

This fund covers all the Foundation's day-to-day income and operating costs. Significant work has been done on managing our essential resource costs. Income for essential resources was £215,404 (£249,689) while expenditure of £444,756 (£447,918) represented a continued focus on operational efficiency. Of the £233,156 transfer in funds to fund our operating costs, £195,176 was from the agreed 1.5% on management of the Endowment, and £37,980 was from agreed transfers from existing restricted funds where donors had agreed to fund events or specific expenditure. The Foundation is very grateful for the continued support of existing fund holders and sponsors contributing to the growth of the Foundation.

Restricted funds for granting

The Restricted Fund includes funds for grant-making generated from BCF's own resources, together with Funds donated by a number of supporters. We continued to meet the stated aim of the Foundation of delivering effective grants across a range of programmes that respond to identified needs, whilst ensuring that our operational costs can be met.

The funding of BCF grants is derived from donations and investment income from Endowments after contribution to essential resources together with other Immediate Impact funds received. BCF grants totalled £1,007,946 (£1,208,474) in the year.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2023

Endowment – capital endowment funds

The Permanent Funds (which include The Slough Social Fund and The Community First Fund) and Expendable Endowment Funds constitute the capital of the Foundation. The resources of the Permanent Endowment arise from grants and donations from private individuals, corporates and other charitable trusts and are held as permanent capital. The Expendable Endowment Fund is funded from similar sources.

At the end of the year, after accounting for a net loss of £580,672 (gain £1,055,872) in the market value of its investments and following additional donations of £248,005 (£422,913) the Foundation's Capital Endowment Funds stood at £12,650,378 (£13,066,905).

Investment policy and performance

The Finance and Investment Committee (F&I) makes recommendations to the Trustee Board as to the Foundation's financial and investment strategy, and in addition is charged with monitoring and regularly reporting to the Board on the performance of the Foundation's investments.

The majority of the Foundation's assets comprise investments listed on recognised Stock Exchanges and are professionally managed. The F&I committee annually review the Foundation's Investment Policy and any recommendations subsequently require the approval of the Trustee Board. The Foundation's current fundamental investment policy addresses the key objective to "seek to achieve year-on-year an annual return of at least 4%, net of fees and averaged over three years, whilst preserving the Foundation's capital in real terms".

The Foundation pursues a policy of mitigating investment risk attached to its funds by ensuring a mixed diversified portfolio of cash, fixed interest securities and equity and property investments.

The majority of the Foundations investments are managed by CCLA and invested in COIF funds in a mixture of cash, equities and fixed income holdings - at 31st March 2023 the value was £11,715,250. Property assets (£492,642) which represent 4.0% of the Foundation's investment portfolio, are managed by Swiss Life Asset Managers LUK Limited.

Going concern review

The Trustees have considered a detailed assessment of BCF's financial forecasts to March 2024. This assessment has not identified any material uncertainties that cast doubt on BCF's going concern status. In particular, endowment funds provide a long-term source of grant making funds and decision about future grant making can, if needed, be adjusted to reflect medium and long term investment returns.

The trustees consider that there are no material uncertainties about BCF's ability to continue as a going concern.

Reserves policy

The Statement of Financial Activities shows the movement in the year of the Community Foundation's Unrestricted and Restricted Funds. The year end balances on the Restricted Funds are available in their entirety for future grant making and agreed charitable expenditure.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2023

The Trustees have reviewed the reliability of future funding sources, and the cost base of Berkshire Community Foundation in order to establish a reserves policy which allows sufficient funding to manage the organisation in an orderly manner through any short to medium term operating difficulties. Subject to annual review and effective interim monitoring of financial performance the Trustees consider maintaining free unrestricted reserves at a level equivalent to 2-3 months of operating costs. Unrestricted reserves at 31st March 2023 £182,726 (£178,922) are the equivalent 4 months of operating costs. The Trustees anticipate that financial performance may be adversely affected by future economic uncertainty and the Reserves Policy has been reviewed and enhanced during the year to include the agreed action in the event of the policy being significantly below or above the agreed policy figure.

Structure, governance, and management

Berkshire Community Foundation was established as a charity under a Trust Deed dated 11 November 1985, as amended by subsequent deeds of variation, and is constituted with the Trustees incorporated as a charitable body. On 1 April 2014 it transferred its entire undertaking into a charitable incorporated organisation (CIO) of the same name. The CIO has a Charity Registration number 1155173.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Foundation's Trust Deed, the Charities Act 2011 and the provisions of the 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 published on 16 July 2014.

Trustees can be elected at any Trustee Board meeting that takes place each year and are drawn from the Foundation's supporters across the County. No outside body or person has the right to appoint a Trustee. In accordance with the Foundation's Trust Deed, the Board can comprise a maximum of 20 Trustees and a minimum of 5. The current number is 11. The Trustee Board is supported by a number of sub-committees.

Initially, Trustees are elected for a three-year term which can be renewed for a further three-year period. The Chairman, Treasurer, and Chairs of Finance & Investment and Philanthropy Committees can serve beyond the normal six years' limit to enable them to complete a maximum of five years in office, subject to annual re-election of office.

As necessary, Trustees are provided with training in accordance with their individual requirements. Induction is provided through a briefing at the principal office of the charity and discussions with the staff and the officers of the Foundation.

The Trustee board normally meets four times a year in addition to the AGM and makes all significant decisions. Governance is covered in the main Board meetings as all Trustees are responsible for Governance.

The trustees have reviewed all major risks and have implemented systems to deal with the threats identified.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2023

A [Finance and Investment Committee](#) normally meets four times a year and is responsible for developing the Foundation's financial policies and procedures, reviewing the financial affairs of the Foundation, making recommendations on matters including the annual budget to the Trustee Board and reviewing the risk register.

A [Philanthropy Committee](#) normally meets four times a year and is responsible for supervising the agreed annual philanthropy and development budget, recommending philanthropy development strategies to the Board, for fund development, fundraising and the marketing of the Foundation.

A [Grants Committee](#) normally meets four times a year and is responsible for implementing the grant-making policies and procedures as agreed by the Board and is responsible for the effective allocation of the Foundation's grants.

[Other working groups](#) are occasionally formed to address specific issues e.g. Governance Working Group to assist in specific areas such as Quality Accreditation.

[Governance review](#)

A whole organisation Governance Review was undertaken in 2022 and the Board continues to follow and build upon its recommendations and through the Policies and Procedures being reviewed in accordance with the agreed plan. In addition, there is a separate governance model for crisis management in response to a local or national emergency.

[Management Restructure](#)

The BCF team led by the Joint CEOs will work to deliver the Foundation's objectives of Community Impact, Growing Philanthropy and being a Leader in Thought & Action.

[Plans for Future Periods](#)

The Strategic Plan has been reviewed in 2022. The overall vision and aims of the organisation remain the same although we have added new objectives concerning the environmental impact and the use of digital tools. We continue to review income expectations on a regular basis so that grants activity and contributions to our essential resources are monitored and adjusted accordingly.

Chairman

Stephen Howard

Trustees

Debra Allcock Tyler

Alexander Barfield

Nick Burrows

Darren Browne

Julie Elliott, Treasurer

Margaret Haines MVO

Camilla Horwood

Jane Potter

Sue Roberts

Sean Taylor DL

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2023

Chairs of Sub-Committees

Finance and Investment, Nick Burrows

Grants Committee, Margaret Haines MVO

Philanthropy Committee, Alexander Barfield

Chief Executives

Geraldine Lejeune OBE DL

Jon Yates

Principal Office

100 Longwater Avenue, Reading, Berkshire, RG2 6GP

Charity Number

1155173

Auditors

Fiander Tovell Limited, Stag Gates House, 63/64 The Avenue, Southampton SO17 1XS

Bankers

Handelsbanken, Forbury Road, Apex Plaza, Reading, Berkshire RG1 1AX

HSBC UK, Hamilton CCC, Hamilton Int'l Technology Park, High Blantyre. G72 0FD

Solicitors

Blandy & Blandy, One Friar Street, Reading, Berkshire RG1 1DA

Investment Managers

CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Mayfair Capital Investment Management Ltd, 2 Cavendish Square, London, W1G 0PU

[Key management personnel remuneration](#)

The Trustees consider the Trustee Board and the Chief Executives as comprising the key management personnel of the charity. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' other interests are set out in note 22.

The day-to-day management of the Foundation's operations is delegated to the Chief Executives, working under the supervision of the Chair. The pay of the Chief Executives is reviewed annually to be commensurate with grant making charities of a similar size.

[Risk management](#)

The Trustees confirm that they have assessed the risks that apply to the operation of the Foundation and these risks are reviewed at staff team meetings, at the Finance and Investment Committee and the Board meetings. Systems have been put in place to mitigate the identified risks.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2023

Other

Neither the Foundation nor its Trustees act as a Custodian trustee on behalf of others.

Auditors

A resolution for the re-appointment of Fiander Tovell Limited as auditors of the Foundation will be proposed by the Trustees at the forthcoming Annual General Meeting.

Tax status

The charity is entitled to those exemptions from UK taxation which are available in law to charities.

Administration

The administration and secretarial duties of the charity are undertaken at the principal office to which all enquiries should be made. Details of the Foundation's principal office and its professional advisers are set out on pages 13-14.

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 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 judgements 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 operation.

The Trustees are responsible for keeping accounting records that 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 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2023

[Disclosure of information to auditor](#)

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Stephen Howard

On behalf of the Trustees

Stephen Howard

Chair

Date 23/11/2023 | 09:12 GMT

Berkshire Community Foundation

100 Longwater Avenue, Reading, Berkshire, RG2 6GP

BERKSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BERKSHIRE COMMUNITY FOUNDATION

Opinion

We have audited the financial statements of Berkshire Community Foundation (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

BERKSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BERKSHIRE COMMUNITY FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- tested a sample of BACS payments to identify payments being made to unexpected bank accounts.
- performed transactional testing on payroll costs in respect of those employees with responsibility or authority in connection with the payroll function.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

BERKSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BERKSHIRE COMMUNITY FOUNDATION

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.
- reading minutes of those charged with governance

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Buse

**Adam Buse ACA (Senior Statutory Auditor)
for and on behalf of Fiander Tovell Limited**

24/11/2023 | 07:45 GMT

.....

**Chartered Accountants
Statutory Auditor**

Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

BERKSHIRE COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	3	209,057	762,553	248,005	1,219,615	1,458,376
Investments	4	6,347	-	385,620	391,967	383,900
Total income and endowments		215,404	762,553	633,625	1,611,582	1,842,276
Expenditure on:						
Raising funds	5	304,652	-	-	304,652	300,155
Charitable activities	6	140,104	1,007,946	-	1,148,050	1,356,237
Total expenditure		444,756	1,007,946	-	1,452,702	1,656,392
Net gains/(losses) on investments	11	-	-	(580,672)	(580,672)	1,055,872
Net (outgoing)/incoming resources before transfers		(229,352)	(245,393)	52,953	(421,792)	1,241,756
Gross transfers between funds		233,156	236,324	(469,480)	-	-
Net movement in funds		3,804	(9,069)	(416,527)	(421,792)	1,241,756
Fund balances at 1 April 2022		178,922	480,964	13,066,905	13,726,791	12,485,035
Fund balances at 31 March 2023		182,726	471,895	12,650,378	13,304,999	13,726,791

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

All income and expenditure derive from continuing activities.

BERKSHIRE COMMUNITY FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		655		2,080
Investments	13		12,256,912		12,837,584
			<u>12,257,567</u>		<u>12,839,664</u>
Current assets					
Debtors	15	162,728		99,176	
Cash at bank and in hand		1,152,021		1,211,595	
		<u>1,314,749</u>		<u>1,310,771</u>	
Creditors: amounts falling due within one year	16	(267,317)		(423,644)	
Net current assets			<u>1,047,432</u>		<u>887,127</u>
Total assets less current liabilities			<u>13,304,999</u>		<u>13,726,791</u>
Capital funds					
<u>Endowment funds - general</u>					
Permanent endowment		7,798,639		8,154,930	
Expendable endowment		4,851,739		4,911,975	
	18		<u>12,650,378</u>		<u>13,066,905</u>
Income funds					
Restricted funds	19		471,895		480,964
Unrestricted funds			182,726		178,922
			<u>13,304,999</u>		<u>13,726,791</u>

The financial statements were approved by the Trustees on 23/11/2023 | 09:12 GMT

Stephen Howard
.....
S Howard
Trustee

Julie Elliott
.....
J Elliott
Trustee

BERKSHIRE COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(451,541)		168,293
Investing activities					
Purchase of investments		-		(182,287)	
Proceeds from disposal of investments		-		1,483	
Investment income received		391,967		383,900	
Net cash generated from investing activities			391,967		203,096
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(59,574)		371,389
Cash and cash equivalents at beginning of year			1,211,595		840,206
Cash and cash equivalents at end of year			1,152,021		1,211,595

BERKSHIRE COMMUNITY FOUNDATION

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

1 Accounting policies

Charity information

The Foundation was constituted under a Charitable Trust Deed dated 11 November 1985, as amended by subsequent deeds of variation, and was registered with the Charity Commissioners number 294220. On 1 April 2014 the net assets of the unincorporated charity were transferred to a charitable incorporated organisation (CIO) of the same name. This transfer was shown on the Statement of Financial Activities as a transfer of Fund Balances. The CIO has a new Charity Registration number 1155173.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements

Permanent Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. The purpose of this fund is to provide the permanent capital of the Foundation, which may not be applied to grant making, or to the operational costs.

Expendable Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. The purpose of this fund is to provide the Foundation with resources which can be expended at the discretion of the Trustees.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are accounted for on an accruals basis such that liabilities are recognised as expended resources as soon as there is a legal or constructive obligation on the part of the Foundation.

All direct charitable expenditure relates to grants made and the associated costs of administration and support. Grants are accounted for when the decision has been formally communicated to the beneficiaries and any attaching conditions have been met.

The support costs incurred by the Foundation to enable the accomplishment of its principal activities are directly attributable wherever possible to the relevant fund and activity. Certain common costs are allocated between the funds and activities in accordance with the amount of time or other resource attributed to those activities. Governance costs are those expenses which relate to the general management, compliance activities, and strategic development of the Foundation and which are not attributable to the generation of funds or the execution of its charitable activities.

Irrecoverable VAT is accounted for as part of the associated expense.

Pension costs represent the payments made in respect of personal pension and stakeholder pension policies.

1.6 Tangible fixed assets

Tangible fixed assets measuring more than £500 are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
-----------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

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

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

The trustees consider that there are no material areas of judgement or estimation uncertainty.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total 2023	Total 2022
	2023	2023	2023		
	£	£	£	£	£
Donations and gifts	207,707	-	-	207,707	235,589
Grants and donations for redistribution	-	743,178	-	743,178	782,459
Membership fees	1,350	19,375	9,688	30,413	28,653
Endowment funds received	-	-	238,317	238,317	411,675
	209,057	762,553	248,005	1,219,615	1,458,376
For the year ended 31 March 2022	245,529	789,934	422,913		1,458,376

4 Investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total 2023	Total 2022
	2023	2023	2023		
	£	£	£	£	£
Income from listed investments	-	-	385,620	385,620	379,740
Interest receivable	6,347	-	-	6,347	4,160
	6,347	-	385,620	391,967	383,900
For the year ended 31 March 2022	4,160	-	379,740		383,900

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Governance costs	77,311	68,761
Office and other expenses	39,716	38,631
Fundraising and promotion	24,371	42,402
Professional services	3,579	10,948
Other fundraising costs	20,486	9,771
Staff costs	137,764	128,217
Depreciation and impairment	1,425	1,425
	<u>304,652</u>	<u>300,155</u>

In both the current and prior year, costs relating to raising funds were expensed from unrestricted funds.

6 Charitable activities

	2023	2022
	£	£
Staff costs	121,406	130,144
Rent and rates	10,384	13,591
Travel	4,063	1,490
Telephone	101	1,534
Printing, postage, stationery and website	350	221
Administration	3,800	783
	<u>140,104</u>	<u>147,763</u>
Grant funding of activities (see note 7)	1,007,946	1,208,474
	<u>1,148,050</u>	<u>1,356,237</u>
Analysis by fund		
Unrestricted funds	140,104	147,763
Restricted funds	1,007,946	1,208,474
	<u>1,148,050</u>	<u>1,356,237</u>

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Grants payable

The causes supported through each grant made in the year are detailed below.

	2023	2022
	£	£
Anti-social Behaviour	11,980	10,000
Arts, Culture & Heritage	9,100	122,424
Caring Responsibilities	28,615	32,698
Counselling/Advice/Mentoring	76,517	64,971
Crime & Safety	25,451	5,000
Disability & Access Issues	78,770	62,107
Domestic Violence	27,500	37,810
Economy	2,500	-
Education, Learning & Training	77,444	76,450
Emergency Rescue Services	12,538	-
Employment & Labour	28,795	20,000
Environment & Improving Surroundings	6,000	6,000
Financial Exclusion & Financial Illiteracy	10,761	11,800
Health, Wellbeing & Serious Illness	131,952	127,168
Homelessness	14,735	12,900
Housing	1,008	9,980
Mental Health	164,924	281,976
Offending/At Risk of Offending	30,000	10,000
Poverty & Disadvantage	97,513	106,799
Refugees/Asylum/Immigration	11,000	8,000
Sexual Abuse	1,000	-
Social Inclusion & Fairness	39,589	49,261
Sport & Recreation	35,940	67,190
Stronger Communities/Community Support	15,500	14,580
Substance Abuse & Addiction	12,500	10,000
Supporting Family Life	51,314	56,360
Violence & Exploitation	-	5,000
Victims Of Crime/ Violence/ Abuse	5,000	-
	<u>1,007,946</u>	<u>1,208,474</u>

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Grants payable

(Continued)

Included within the above causes are material grants made to the following institutions:

	2023	2022
	£	£
Age UK Reading	-	13,245
ASD Family Help	-	14,092
Autism Berkshire	-	12,826
ABC to read	15,000	-
Aik Saath - Together As One	19,660	-
Beat Routes	14,821	11,928
Berkshire Youth	15,000	15,000
Berkshire Vision	-	16,000
Browns Community Services CIC	20,000	-
Dingley's Promise	-	10,258
Free Legal Advice Group for Domestic Violence (FLAG DV)	15,000	-
Home-Start Slough	-	20,228
Learning to Work (South East) Ltd	17,500	15,000
Norden Farm Centre for the Arts	-	12,100
Oxfordshire Mind	48,000	192,000
Parents And Children Together	39,916	15,454
Reading Refugee Support Group	-	11,846
Reading Repertory Theatre	-	12,000
Sebastian's Action Trust	-	19,728
Thames Hospice	10,750	33,341
The Cowshed	12,500	20,000
The Dash Charity	17,810	19,236
The Mustard Tree Foundation	19,117	14,905
The Woodland Centre Trust (Camp Mohawk)	20,000	-
Whitley Community Development Association	-	27,941
Yeldall Manor	12,500	-
Other non-material grants made to institutions	710,372	701,346
	<u>1,007,946</u>	<u>1,208,474</u>

All grants paid are made to institutions for both years. No grants were made to individuals.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Staff costs	-	65,879	65,879	62,389
Audit fees	-	7,680	7,680	6,372
Accountancy	-	3,752	3,752	-
	-	77,311	77,311	68,761
Analysed between Fundraising	-	77,311	77,311	68,761

Governance costs includes payments to the auditors of £7,680 (2022- £6,372) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

The total expenses reimbursed to Trustees was £nil (2022: £nil).

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	7	7
Employment costs	2023 £	2022 £
Wages and salaries	280,960	278,360
Social security costs	24,648	26,194
Other pension costs	19,441	16,131
	325,049	320,685

The Full Time Equivalent number of employees was 5.61 (2022: 6.60).

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

(Continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,001 - £70,000	2	2

11 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	(580,672)	1,055,872

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2022	4,275
At 31 March 2023	4,275
Depreciation and impairment	
At 1 April 2022	2,195
Depreciation charged in the year	1,425
At 31 March 2023	3,620
Carrying amount	
At 31 March 2023	655
At 31 March 2022	2,080

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

	Permanent Endowment £	Expendable Endowment £	Total £
Cost or valuation			
At 1 April 2022	8,144,580	4,693,004	12,837,584
Net realised and unrealised losses	(356,291)	(224,381)	(580,672)
At 31 March 2023	7,788,289	4,468,623	12,256,912
Carrying amount			
At 31 March 2023	7,788,289	4,468,623	12,256,912
At 31 March 2022	8,144,580	4,693,004	12,837,584

The investments are professionally managed, £11,715,250 of the investments are managed by CCLA, £492,642 are managed by Mayfair Capital and £49,020 managed by Fundsmith.

CCLA unrealised gains are reported net of CCLA management fees. All CCLA and Mayfair Capital investment income is paid direct into the bank account.

The Fundsmith shares are accumulation shares.

The Mayfair Property Fund represents 4% of the total investment portfolio.

14 Financial instruments	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	12,256,912	12,837,584
15 Debtors		
Amounts falling due within one year:	2023 £	2022 £
Prepayments and accrued income	162,728	99,176

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	13,890	15,575
Trade creditors	-	3,457
Other creditors	241,131	311,762
Accruals and deferred income	12,296	92,850
	<u>267,317</u>	<u>423,644</u>

Included within the above is deferred income of £2,296 (2022 - £83,261). In both the current and prior year, deferred income related to prepaid investment income.

17 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £19,441 (2022 - £16,131).

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2022	Incoming resources	Movement in funds			Balance at 31 March 2023
	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Permanent endowments						
Permanent Endowment	8,154,930	244,209	-	(244,209)	(356,291)	7,798,639
Expendable endowments						
Expendable Endowment	4,911,975	389,416	-	(225,271)	(224,381)	4,851,739
	13,066,905	633,625	-	(469,480)	(580,672)	12,650,378

	Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 31 March 2022
	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Permanent endowments						
Permanent Endowment	7,475,897	246,406	-	(242,889)	675,516	8,154,930
Expendable endowments						
Expendable Endowment	4,143,494	556,247	-	(168,122)	380,356	4,911,975
	11,619,391	802,653	-	(411,011)	1,055,872	13,066,905

Permanent endowment

The purpose of this fund is to provide the permanent capital of the Foundation, which may not be applied to grant making, or to the operational costs. The resources of this fund arose from grants and donations from private individuals, corporates, and other charitable trusts, given specifically to be held permanently as capital. The income generated by the capital investments is currently transferred to the Restricted fund and used by the Trustees to fund general grants.

Expendable endowment

The purpose of this fund is to provide the Foundation with resources which can be expended at the discretion of the Trustees. The resources arose from donations from private individuals, corporates, and other charitable trusts, given for this purpose and are held as fixed asset investments and cash deposits. The income generated by the investments and deposits is also expended at the discretion of the Trustees and has been transferred to the Restricted fund to support grant making. In addition, resources have been transferred to the Unrestricted fund to support operating costs, some fund raising costs and fund development special project costs.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

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

	Balance at 1 April 2022	Incoming resources	Movement in funds			Balance at 31 March 2023
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£
Linked Revenue Funds (Endowment) (34 Funds)	263,183	72,361	(314,558)	212,475	-	233,461
Community First Revenue (17 Funds)	62,292	-	(51,830)	32,762	-	43,224
Flow through Funds (25 Funds)	155,489	690,192	(641,558)	(8,913)	-	195,210
	<u>480,964</u>	<u>762,553</u>	<u>(1,007,946)</u>	<u>236,324</u>	<u>-</u>	<u>471,895</u>

	Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 31 March 2022
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£
Linked Revenue Funds (Endowment) (34 Funds)	306,715	97,853	(325,501)	184,116	-	263,183
Community First Revenue (17 Funds)	77,669	-	(46,241)	30,864	-	62,292
Flow through Funds (25 Funds)	298,528	692,081	(836,732)	1,612	-	155,489
	<u>682,912</u>	<u>789,934</u>	<u>(1,208,474)</u>	<u>216,592</u>	<u>-</u>	<u>480,964</u>

Grants Fund (Restricted)

The purpose of the General Grants Fund is to carry out the grant making objectives specified in the Foundation's Trust Deed. The incoming resources arose from donations from private individuals, corporates, and other charitable trusts, given specifically for grant making and the associated administrative support costs. The investment income earned by the Endowment funds has been transferred to the General Grants Fund, and the fund has also received support from the Operating Fund through funding of its administrative support costs. That proportion of donations which are intended to cover grant administration costs have been transferred to the Operating Fund to offset the support provided.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	655	-	-	655
Investments	6,650	-	12,250,262	12,256,912
Current assets/(liabilities)	175,421	471,895	400,116	1,047,432
	<u>182,726</u>	<u>471,895</u>	<u>12,650,378</u>	<u>13,304,999</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:				
Tangible assets	2,080	-	-	2,080
Investments	6,650	-	12,830,934	12,837,584
Current assets/(liabilities)	170,192	480,964	235,971	887,127
	<u>178,922</u>	<u>480,964</u>	<u>13,066,905</u>	<u>13,726,791</u>

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	25,807	28,315
Between two and five years	53,287	2,360
	<u>79,094</u>	<u>30,675</u>

Operating lease payments represent rentals payable by the company for lease of its offices. Leases are negotiated for a term of 3 years and rentals are fixed for 3 years. The company made payments in the year of £28,315 relating to the rent agreement.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	157,774	150,673

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

During the year grants totalling £26,740 were made to Ufton Court Educational Trust, Ethical Reading CIC and Youthline, where trustees included a BCF trustee. During 2022 grants totalling £5,000 were made to Ufton Court Educational Trust, where trustees included a BCF trustee .

Donations were received by the Foundation from Blandy & Blandy LLP and Panasonic totalling £11,550, where the trustees / directors included a BCF Trustee. During 2022 donations were received by the Foundation from Blandy & Blandy LLP and Panasonic totalling £11,350, where the trustees / directors included a BCF Trustee

23 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(421,792)	1,241,756
Adjustments for:		
Investment income recognised in statement of financial activities	(391,967)	(383,900)
Fair value gains and losses on investments	580,672	(1,055,872)
Depreciation and impairment of tangible fixed assets	1,425	1,425
Movements in working capital:		
(Increase)/decrease in debtors	(63,552)	9,589
(Decrease)/increase in creditors	(156,327)	355,295
Cash (absorbed by)/generated from operations	(451,541)	168,293

24 Analysis of changes in net funds

The Charity had no debt during the year.

Accounts



Report and Financial Statements Year ended 31st March 2022

Charity Registration Number 1155173
CIO Number CE001570



Draft Financial Statements at 19 October 2022 at 10:32:40
BERKSHIRE COMMUNITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Howard J Potter J Elliott S Roberts D Browne C Horwood A Barfield M Haines MVO D Allcock Tyler S Taylor DL N C Burrows	(Appointed 21 October 2021)
Chairman	Stephen Howard	
Chief Executives	Geraldine Lejeune OBE DL Jon Yates	
Chair of Sub-Committees	Nick Burrows - Finance and Investment Committee Margaret Haines MVO - Grants Committee Alexander Barfield - Philanthropy Committee	
Charity number	1155173	
Principal address	100 Longwater Avenue Green Park Reading Berkshire RG2 6GP	
Auditor	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	
Bankers	HSBC UK Hamilton CCC Hamilton Int'l Technology Park High Blantyre G72 0FD Handelsbanken Forbury Road Apex PLaza Reading Berkshire RG1 1AX	

Draft Financial Statements at 19 October 2022 at 10:32:40
BERKSHIRE COMMUNITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Blandy & Blandy
1 Friar Street
Reading
Berkshire
RG1 1DA

Investment advisors

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Mayfair Capital Investment Management Ltd
2 Cavendish Square
London
W1G 0PU

Draft Financial Statements at 19 October 2022 at 10:32:40
BERKSHIRE COMMUNITY FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 14
Independent auditor's report	15 - 17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21 - 36

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2022

The Trustees present their report and accounts for the financial year ended 31st March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Articles of Association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Introduction & key achievements

Berkshire Community Foundation (the Foundation) (BCF) is delighted to report on another successful year in which we have granted £1.2 million to 181 organisations in 268 grants. This represents the second largest amount of grants funding distributed in a financial year in our history. The first being the previous exceptional year in which we responded to the impact of the coronavirus crisis and the Reading terror attack.

Following the largely remote working arrangements of the previous year, we maintained a hybrid working structure allowing staff to continue to work at home on two days per week. A flooding issue at our office in early March 2022 saw us working fully remotely again until June 2022. We were able to continue to deliver effective grant making through the use of online tools as well as continuing to service our many donors and supporters effectively. Our strategic aim of growing philanthropy in Berkshire saw us achieve our fifth most successful year ever for fundraising at £1.5m in a period of some economic uncertainty.

In 2021 we successfully passed our UKCF Quality Accreditation with a number of exemplar processes being identified.

Public benefit and purpose of the Foundation

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, planning future activities and setting the grant-making policy for the year.

The purpose of our Foundation is to support charities and voluntary organisations that provide benefit to communities in the Royal County of Berkshire. Support is offered in the form of the granting of funds, donor/charity introductions, creating charity networks to share experiences and improve performance and identifying the needs of the community and voluntary sector in Berkshire through our Community Impact Survey.

We aim to meet our charitable objectives through the delivery of our vision, mission and our strategic objectives.

Objectives and activities

Our vision

A strong generous community in Berkshire where local giving is the norm; ensuring the vulnerable, disadvantaged and most in need are supported through difficult times by connecting donors with local projects.

Our mission

Berkshire's Charitable Hub – connecting people who care with causes that matter.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2022

Our objectives

Communities in Berkshire rely on local voluntary organisations for support for a wide range of issues including child poverty, domestic violence, homelessness, physical and mental health issues and isolation and loneliness. We provide advice, distribute grants and raise the profile of local charities and community groups addressing identified need across Berkshire. We work alongside donors and philanthropists to raise funds and influence decisions, helping to make a real difference to local people's lives.

The three-year Business Plan (2022-2025) objectives are:

- **Community Impact** - to provide effective grant making and support to the voluntary sector to strengthen the community where local people live, work and play:
 - deliver effective grants across a range of programmes
 - measure and report on the impact of our grant making
 - develop strategic community involvement
- **Growing Philanthropy** - to advise and support businesses, trusts and individuals to achieve their Corporate Social Responsibility (CSR)/Environmental, Social and Corporate Governance (ESG) and philanthropic goals:
 - build endowment to create sustainable funding
 - secure immediate impact funding to meet identified need
 - deliver outstanding service to donors to increase their engagement
- **Leadership in thought and action** - to develop our local knowledge, lead and influence people that matter on issues that affect our community:
 - commission research into local needs periodically
 - engage with local leadership networks and maintain visibility and influence of BCF more broadly through well targeted communications
 - consult and inform the voluntary sector via targeted platforms
- **Being Fit to Succeed** - to maintain a Board and Team with the diversity and skills to facilitate impactful grant making and philanthropy growth:
 - secure the financial sustainability of the Foundation
 - organisational processes focused on strategy and operational efficiency
 - ensure the organisation contains the necessary skills, identify gaps and train/recruit accordingly

Our values

- Influential
- Approachable
- Knowledgeable
- Warm & Friendly
- Tenacious
- Articulate

What sets us apart

Our leadership position enables us to be part of key networks to reach influencers and decision makers to create change both locally and nationally.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2022

We inspire philanthropy and connect supporters to the groups and communities they want to help to bring the greatest benefit to those most in need.

We know how difficult it can be for charities to raise funds and for donors to be sure that their giving will make a genuine and lasting difference to the community.

We have a valuable mix of skills and knowledge and a talented team of people.

Our delivery

To deliver our objectives we need to be flexible and provide an integrated service delivered in partnership with other agencies. We need to be sustainable, innovative as an organisation that delivers and promotes change and we need to be a good employer, committed to using and developing both paid staff and volunteers, including the Trustees.

Having a strong understanding of the needs of our communities helps us to decide how we should use our resources. Our research helps to shape our work and, in turn, the outcomes for those we are supporting.

We connect donors with local projects to develop thriving communities, through support, leadership and inspiration.

Our impact

Community Impact

Following the extraordinary events of the previous year, we continued to deliver essential grants via our Vital for Berkshire programme across all parts of the county. This programme incorporates funding generated by our endowed investments and immediate impact funds from individual and corporate partners such as Ascot Racecourse, Honda, Reckitt, Sanofi and Wellington College. In addition, we delivered specific grants programmes on behalf of Wokingham United Charities to combat the causes of poverty, Pargiter Trust to support the needs of older people and the Wokingham Mental Health Fund via a flagship programme delivered by Mind.

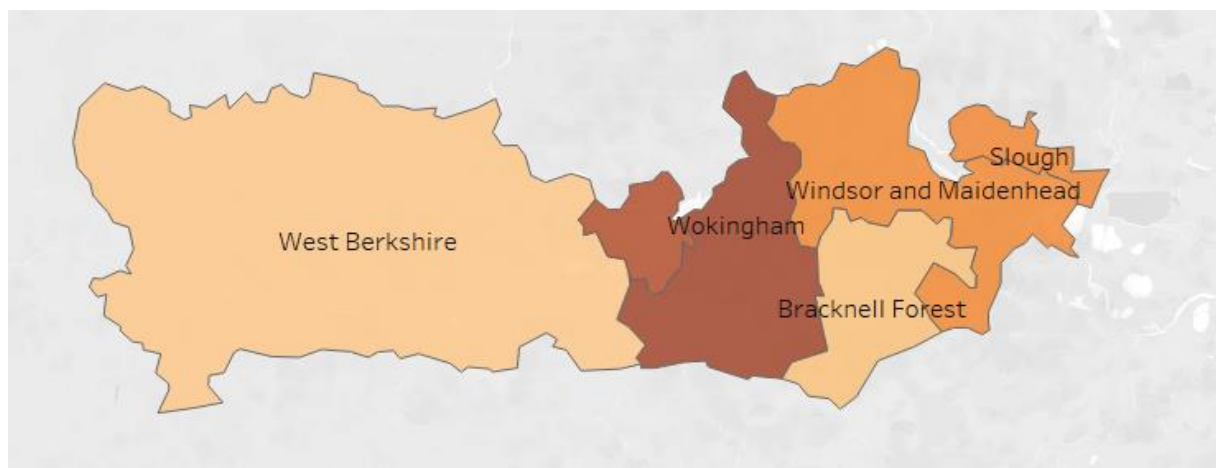
Our grant making in the year saw £1,208,464 awarded (2021: £3,235,158). The number of groups supported during this financial year was 181 (2021: 224).

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

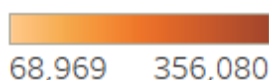
FOR THE YEAR ENDING 31 MARCH 2022

Grants Awarded by Local Authority 2021/22



This map shows the value of the grants awarded by area as per the colours of the bar graph below.

Amount Awarded



Local Authority	Amount Awarded	Number of Beneficiaries
Wokingham	£356,080	18,674
Reading	£322,533	31,662
Slough	£183,152	14,292
Windsor and Maidenhead	£182,160	79,423
Bracknell Forest	£83,458	3,976
West Berkshire	£68,969	7,169
Outside Berkshire	£12,122	33
Total	£1,208,474	155,229

Top 5 Beneficiary Groups

1. Children and young people
2. People with mental health issues
3. Local residents
4. Families/parents/lone parents
5. Older people.

Top 5 Issues Addressed

1. Mental health
2. Health, wellbeing and serious illness
3. Arts, culture and heritage
4. Poverty & disadvantage
5. Education, learning and training.

Four of the top five issues addressed reflect the prominent issues arising from the pandemic as communities recover from lockdown and the adverse effect of isolation. Funding for arts, culture and heritage has received a boost this year due to the Arts Council England Jubilee fund of £78k to celebrate the Platinum Jubilee.

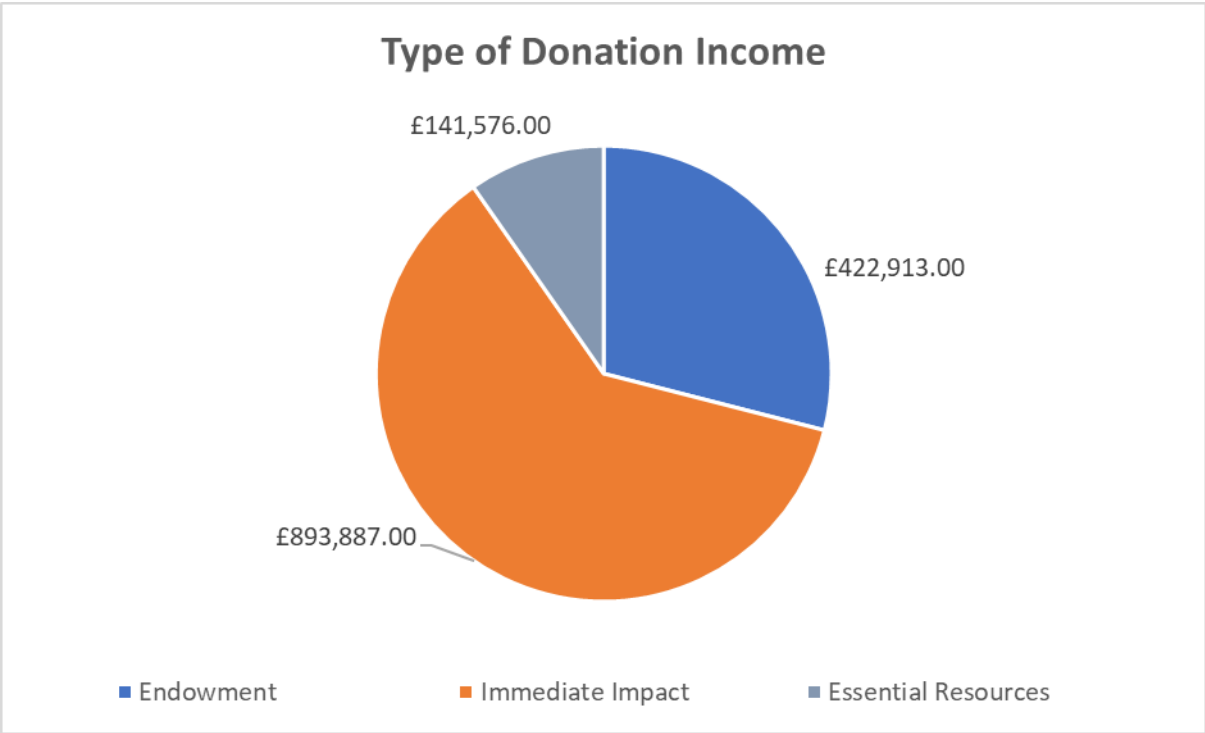
BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2022

Growing Philanthropy

We continued to work with a wide range of partners to generate and deliver philanthropy across Berkshire. This saw us achieve our fifth most successful year ever for fundraising at £1.5m in a period of some economic uncertainty. This income created a new endowment for long term sustainable grant making, provided immediate impact funds to target needs in the short to medium term and contributed to the essential resources of BCF in delivering the services that we do.



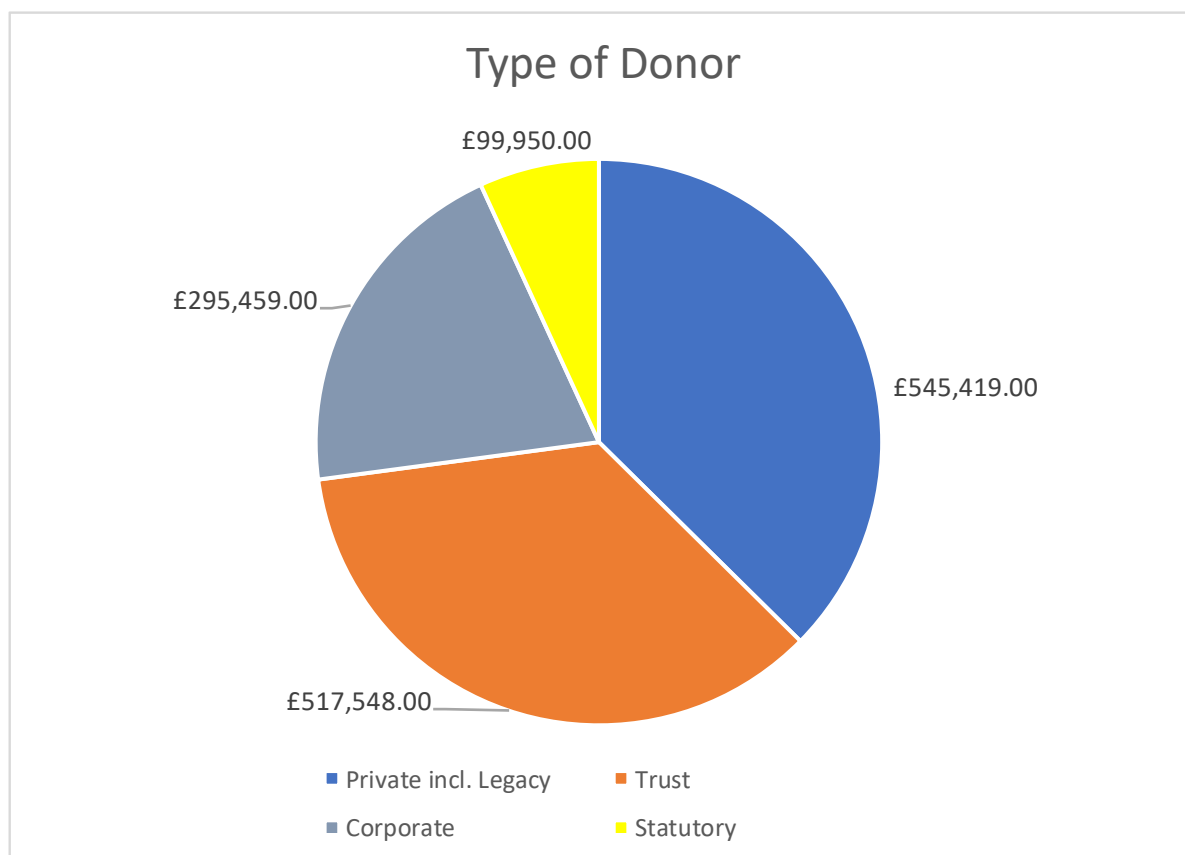
Our ability to deliver effective, efficient and timely philanthropy services for our donors continued to be particularly effective in our partnerships with local businesses and organisations. Our work with Reckitt, MARS, Ascot Racecourse, Wellington College and others delivering significant immediate impact resources to voluntary groups and charities throughout the year. We also maintained our corporate partnerships with Redwood Technologies, Boehringer Ingelheim, Bayer, Hall Hunter, Honda, Huntswood, Beaufort Financial and Lexicon.

Our work with other charitable trusts and national bodies also contributed significantly to the grants distributed, notably the Pargiter Trust, Wokingham United Charities, Arts Council England, Made by Sport, the CAVE Foundation, the David Brownlow Charitable Foundation, the King Cullimore Trust and the Robert McAlpine Foundation. This enabled our funds to reach a wide range of projects including sport and arts events. In addition, our services to private donors contributed to both the available immediate impact funds and our endowment for long term sustainable grant making.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2022



The Business Philanthropy Club (BPC) was able to hold an event once again and came together at Caldesi's Restaurant in Bray to hear the thoughts of former Prime Minister Theresa May MP on the importance of local businesses supporting local charities.

Other events undertaken in the year included a Women's Lunch at Monkey Island in support of our Together for Women Fund, a Philanthropy Dinner at Windsor Castle, a Volunteers Celebration in the presence of HRH The Earl of Wessex at Ascot Racecourse and our Annual Showcase incorporating the High Sheriff of Berkshire Awards.

Volunteering, which is offered as part of the Business Philanthropy Club (BPC) membership, continued where opportunities could once again be undertaken in person by volunteers e.g. volunteers from Reckitt undertook 273.5 hours of volunteering in 2021.

During the year there were significant donations of £422,913 to the Endowment Funds. The increase in the value of Endowment Funds from £11,619,391 to £13,066,905 was also due to the markets improving from March 2021 to December 2021 followed by a marked unrealised loss in the 4th quarter.

Leadership in thought and action

We have continued to lead the way in generating support from local businesses, trusts, individuals and families to target philanthropy affectively and create the tangible link between people who care with causes that matter.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2022

Our Community Impact function continued to provide support to the voluntary sector over and above that required to submit applications for funding. This included our CVS knowledge sharing events, our Volunteer placement service and ad-hoc support over mail, phone and online. We also held our 12th Annual Charity Symposium event in person with 70 groups attending plenary and break-out sessions. The feedback from attendees was overwhelmingly positive, giving so many community and voluntary groups the opportunity to share experiences and learn from each other.

BCF provided support for the nominations and assessments for the Queen's Award for Voluntary Service. We also supported the High Sheriff of Berkshire with information, assistance and support which were integrated into his Awards with our Annual Showcase event at Ascot Racecourse in March 2022.

Our Social Media profile continued to show growth in the number of followers, particularly on Facebook and Instagram with our Marketing & Communications Manager implementing a broader strategy to promote the needs of communities in Berkshire and BCF's ability to deliver the philanthropic aims of donors to meet those needs.

[Environmental statement](#)

In furtherance of our objective of achieving a strong and generous community in Berkshire, BCF is also aware of its environmental responsibilities. As an organisation we seek to achieve environmental good practice in all that we do ensuring that we are efficient, minimise waste and consider our own impact on the environment. We will also work with our partners, where possible, to achieve this aim. In 2021/22 we continued to reduce business travel and printing and increased use of online tools and will continue to manage our impact in this way and implement practices that minimise our environmental impact.

[Equality, diversity and inclusion](#)

Everyone at BCF has a responsibility for the success in achieving equality, diversity and inclusion. BCF are committed to a respectful and supportive workplace that attracts and retains talented people broadly representative of the community we serve. We want an organisation which leverages our own diversity to meet the diverse needs of our beneficiaries. We seek to make BCF an innovative organisation and leaders in the Charity sector in Berkshire. We have reviewed our Equality, Diversity & Inclusion policy and will be undertaking relevant training developed by UK Community Foundations in 2022/23. We monitor our grant giving to assess how we are supporting all the communities we serve.

[Governance and operations](#)

We continued developing online giving on the Foundation's website where donations can be made to support a number of initiatives including BCF's work, BCF Campaigns and Give a Child a Chance.

The Board continue to review Governance on an annual basis and held a strategy away day in January 2022 for trustees and staff.

[Legal and administrative details](#)

[Grant making policy](#)

The Foundation has established its grant-making policy to achieve its objects for the public benefit, as stated on page 1. The grant-making policy is reviewed annually to ensure that it reflects the

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2022

Foundation's objects and advances public benefit. We undertook a Community Impact Survey of voluntary and community groups and charities in 2021 with the results influencing our review of grant strategy.

Berkshire is one of the most affluent counties in the country with high levels of employment and productivity. However, there are still many people who are vulnerable and at a disadvantage due to age related dependency (old and young), disability, poor health and restricted income. While Berkshire is less deprived overall, there are a high proportion of neighbourhoods experiencing serious deprivation in terms of access to housing and services, both in rural West Berkshire and the more urban east of the County.

The Foundation's grants programmes fund charities and voluntary groups that use the grants in their work to improve communities and the lives of those affected by these problems and related issues, as well as young individuals who are disadvantaged by poverty or sickness.

The Foundation invites applications for grants from charities and voluntary groups by means of publicity through its website, social media and charitable support organisations, and through its Community Impact staff who seek and assess suitable groups. Groups submit a summary of their proposals in a specific application format. Appropriate applications are reviewed against specific criteria for different funds. Having received a grant, the grant recipient subsequently provides feedback to enable the difference the grant has made to be monitored. Details of how to apply for grants are available on the BCF's website.

BCF's policy is to continue to increase its own grant-making year-on-year, however this is balanced by the impact on the groups. The focus is on high quality granting and not awarding grants just to achieve a target.

Grants are made in partnership with other trusts or companies whilst the Foundation continues to seek to build its own grant-making capacity in its Capital Fund.

Volunteers

Volunteers are crucial to the Foundation, particularly in regard to its committees and BCF is proud of the commitment and contribution of its volunteers in ensuring that its grants focus on meeting local needs. In addition, volunteers have also been involved in fund development, research, grant-making, marketing, IT and administration.

Independent quality accreditation

The Foundation is an accredited member of UK Community Foundations (UKCF), although that organisation has no power to direct the policies adopted by the Trustees. BCF is supportive of UKCF.

The Foundation's procedures remain accredited by UKCF's Quality Accreditation scheme. As a result of the Quality Assurance 5 (QA5) completed in September 2021 the Foundation received an overall pass with several exemplars of activity that have been shared with the UKCF network.

Fundraising

The Community Foundation is registered with the Fundraising Regulator which is the independent regulator of charitable fundraising, and with the Information Commission. The Foundation will continue to meet the requirements of the Charity Commission, Fundraising Regulator and Information Commissioners Office. Income generation activity is carried out by Foundation staff

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2022

directly or through introductions made by trustees, ambassadors, professional advisors and as part of our membership of UKCF. We connect to potential donors and partners through networking and by raising our profile through well-structured communications.

An amount of fundraising was undertaken for the Foundation by third parties, for example with our High Sheriff funds, or funds where donors wished to raise money from friends or family in memory of a loved one, or to support a particular cause. We have developed guidelines for those undertaking such activities to ensure we, and they, are compliant.

There were no breaches of GDPR reported during the year. Staff undertake reviews of data held to ensure compliance.

Financial review

Mainstream income from grants, donations and earnings from investments were aggregate £1,842,276 (2021: £4,251,161). The decrease in mainstream income is primarily due to the emergency funding received in 2020/21 but the total represents our fifth most successful year ever in terms of donations.

After total expenditure, comprising grants made and operating costs, of £1,656,392 (2021: £3,646,502) the Foundation's net assets, before investment losses/gains, increased over the year by £185,884 (2021: £604,659). Conditions in global investment markets including a downturn in the final quarter of the financial year resulted in a year-end unrealised gain of £1,055,872 (2021: £1,849,890).

Essential resources

This fund covers all the Foundation's day-to-day income and operating costs. Significant work has been done on managing our essential resource costs. The donations for essential resources were £245,529 (2021: £342,143) showing a maintenance of Immediate Impact Funding. Our expenditure of £447,918 (2021: £411,344) represented a return to more work travel and also incorporated a film production for which the costs were supported by a corporate donor. Of the £194,419 transfer in funds to fund our operating costs all £194,419 was from the agreed 1.5% on management of the Endowment. The Foundation is very grateful for the continued support of existing fund holders and sponsors contributing to the growth of the Foundation, the Annual Charity Symposium and production of collateral.

Restricted funds for granting

The Restricted Fund includes funds for grant-making generated from BCF's own resources, together with Funds donated by a number of supporters. We continued to meet the stated aim of the Foundation of delivering effective grants across a range of programmes that respond to identified needs, whilst ensuring that our operational costs can be met.

The funding of BCF grants is derived from donations and investment income from Endowments after contribution to essential resources together with other Immediate Impact funds received. BCF grants totalled £1,208,474 (2021: £3,235,158) in the year, the second most successful year in our history.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2022

Endowment – capital endowment funds

The Permanent Funds (which include The Slough Social Fund and The Community First Fund) and Expendable Endowment Funds constitute the capital of the Foundation. The resources of the Permanent Endowment arise from grants and donations from private individuals, corporates and other charitable trusts and are held as permanent capital. The Expendable Endowment Fund is funded from similar sources.

At the end of the year, after accounting for a net gain of £1,055,872 (2021: £1,849,890) in the market value of its investments and following additional donations of £422,913 (2021: £287,289) the Foundation's Capital Endowment Funds stood at £13,066,905 (2021: £11,619,391).

Investment policy and performance

The Finance and Investment Committee (F&I) makes recommendations to the Trustee Board as to the Foundation's financial and investment strategy, and in addition is charged with monitoring and regularly reporting to the Board on the performance of the Foundation's investments.

The majority of the Foundation's assets comprise investments listed on recognised Stock Exchanges and are professionally managed. The F&I committee annually review the Foundation's Investment Policy and any recommendations subsequently require the approval of the Trustee Board. The Foundation's current fundamental investment policy addresses the key objective to "seek to achieve year-on-year an annual return of at least 4%, net of fees and averaged over three years, whilst preserving the Foundation's capital in real terms".

The Foundation pursues a policy of mitigating investment risk attached to its funds by ensuring a mixed diversified portfolio of cash, fixed interest securities and equity and property investments.

The majority of the Foundations investments are managed by CCLA and invested in COIF funds in a mixture of cash, equities and fixed income holdings - at 31st March 2022 the value was £12.2m. Property assets (£0.61m) which represent 4.8% of the Foundation's investment portfolio, are managed by Mayfair Capital.

Going concern review

The Trustees have considered a detailed assessment of BCF's financial forecasts to March 2022. This assessment has not identified any material uncertainties that cast doubt on BCF's going concern status. In particular, endowment funds provide a long-term source of grant making funds and decision about future grant making can, if needed, be adjusted to reflect medium and long term investment returns.

The trustees consider that there are no material uncertainties about BCF's ability to continue as a going concern.

Reserves policy

The Statement of Financial Activities shows the movement in the year of the Community Foundation's Unrestricted and Restricted Funds. The year end balances on the Restricted Funds are available in their entirety for future grant making and agreed charitable expenditure.

The Trustees have reviewed the reliability of future funding sources, and the cost base of Berkshire Community Foundation in order to establish a reserves policy which allows sufficient funding to manage the organisation in an orderly manner through any short to medium term operating

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2022

difficulties. Subject to annual review and effective interim monitoring of financial performance the Trustees consider maintaining free unrestricted reserves at a level equivalent to 2-3 months of operating costs. Unrestricted reserves at 31st March 2022 £178,922 (2021: £182,732) are the equivalent 6 months of operating costs. The Trustees anticipate that financial performance may be adversely affected by future economic uncertainty and the Reserves Policy has been reviewed and enhanced during the year to include the agreed action in the event of the policy being significantly below or above the agreed policy figure.

Structure, governance, and management

Berkshire Community Foundation was established as a charity under a Trust Deed dated 11 November 1985, as amended by subsequent deeds of variation, and is constituted with the Trustees incorporated as a charitable body. On 1 April 2014 it transferred its entire undertaking into a charitable incorporated organisation (CIO) of the same name. The CIO has a Charity Registration number 1155173.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Foundation's Trust Deed, the Charities Act 2011 and the provisions of the 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 published on 16 July 2014.

Trustees can be elected at any Trustee Board meeting that takes place each year and are drawn from the Foundation's supporters across the County. No outside body or person has the right to appoint a Trustee. In accordance with the Foundation's Trust Deed, the Board can comprise a maximum of 20 Trustees and a minimum of 5. The current number is 11. The Trustee Board is supported by a number of sub-committees.

Initially, Trustees are elected for a three-year term which can be renewed for a further three-year period. The Chairman, Treasurer, and Chairs of Finance & Investment and Philanthropy Committees can serve beyond the normal six years' limit to enable them to complete a maximum of five years in office, subject to annual re-election of office.

As necessary, Trustees are provided with training in accordance with their individual requirements. Induction is provided through a briefing at the principal office of the charity and discussions with the staff and the officers of the Foundation.

The Trustee board normally meets four times a year in addition to the AGM and makes all significant decisions. Governance is covered in the main Board meetings as all Trustees are responsible for Governance.

A Finance and Investment Committee normally meets four times a year and is responsible for developing the Foundation's financial policies and procedures, reviewing the financial affairs of the Foundation, making recommendations on matters including the annual budget to the Trustee Board and reviewing the risk register. The committee also monitors the investment performance on a quarterly basis and uses benchmarking to assess performance including the ARC index (Asset Risk Consultant).

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2022

A [Philanthropy Committee](#) normally meets four times a year and is responsible for supervising the agreed annual philanthropy and development budget, recommending philanthropy development strategies to the Board, for fund development, fundraising and the marketing of the Foundation.

A [Grants Committee](#) normally meets four times a year and is responsible for implementing the grant-making policies and procedures as agreed by the Board, and is responsible for the effective allocation of the Foundation's grants.

[Other working groups](#) are occasionally formed to address specific issues e.g. Governance Working Group to assist in specific areas such as Quality Accreditation.

[Governance review](#)

A whole organisation Governance Review was undertaken in 2022 and the Board continues to follow and build upon its recommendations and through the Policies and Procedures being reviewed in accordance with the agreed plan. In addition, there is a separate governance model for crisis management in response to a local or national emergency.

[Management Restructure](#)

The BCF team led by the Joint CEOs will work to deliver the Foundation's objectives of Community Impact, Growing Philanthropy and being a Leader in Thought & Action.

[Plans for Future Periods](#)

The Strategic Plan has been reviewed in 2022. The overall vision and aims of the organisation remain the same although we have added new objectives concerning the environmental impact and the use of digital tools. We continue to review income expectations on a regular basis so that grants activity and contributions to our essential resources are monitored and adjusted accordingly.

[Key management personnel remuneration](#)

The Trustees consider the Trustee Board and the Chief Executives as comprising the key management personnel of the charity. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' other interests are set out in note 22.

The day-to-day management of the Foundation's operations is delegated to the Chief Executives, working under the supervision of the Chair. The pay of the Chief Executives is reviewed annually to be commensurate with grant making charities of a similar size.

[Risk management](#)

The Trustees confirm that they have assessed the risks that apply to the operation of the Foundation and these risks are reviewed at staff team meetings, at the Finance and Investment Committee and the Board meetings. Systems have been put in place to mitigate the identified risks.

[Other](#)

Neither the Foundation nor its Trustees act as a Custodian trustee on behalf of others.

[Auditors](#)

A resolution for the re-appointment of Fiander Tovell Limited as auditors of the Foundation will be proposed by the Trustees at the forthcoming Annual General Meeting.

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDING 31 MARCH 2022

[Tax status](#)

The charity is entitled to those exemptions from UK taxation which are available in law to charities.

[Administration](#)

The administration and secretarial duties of the charity are undertaken at the principal office to which all enquiries should be made. Details of the Foundation's principal office and its professional advisers are set out in the legal and administrative information.

[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 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 judgements 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 operation.

The Trustees are responsible for keeping accounting records that 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 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

[Disclosure of information to auditor](#)

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

BERKSHIRE COMMUNITY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDING 31 MARCH 2022

On behalf of the Trustees

Stephen Howard
Stephen Howard

Chairman

2/12/2022 | 09:33 GMT

Date

Berkshire Community Foundation

100 Longwater Avenue, Reading, Berkshire, RG2 6GP

BERKSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BERKSHIRE COMMUNITY FOUNDATION

Opinion

We have audited the financial statements of Berkshire Community Foundation (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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 is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

BERKSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BERKSHIRE COMMUNITY FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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 is 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- tested a sample of BACS payments to identify payments being made to unexpected bank accounts.
- performed transactional testing on payroll costs in respect of those employees with responsibility or authority in connection with the payroll function.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

BERKSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BERKSHIRE COMMUNITY FOUNDATION

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Meacher

Paul Meacher FCA (Senior Statutory Auditor)
for and on behalf of Fiander Tovell Limited

2/12/2022 | 13:10 GMT

.....

Chartered Accountants
Statutory Auditor

Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

BERKSHIRE COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>						
Donations and legacies	3	245,529	789,934	422,913	1,458,376	3,889,852
Investments	4	4,160	-	379,740	383,900	361,309
Total income and endowments		249,689	789,934	802,653	1,842,276	4,251,161
<u>Expenditure on:</u>						
Raising funds	5	300,155	-	-	300,155	269,131
Charitable activities	6	147,763	1,208,474	-	1,356,237	3,377,371
Total expenditure		447,918	1,208,474	-	1,656,392	3,646,502
Net gains/(losses) on investments	11	-	-	1,055,872	1,055,872	1,849,890
Net (outgoing)/incoming resources before transfers		(198,229)	(418,540)	1,858,525	1,241,756	2,454,549
Gross transfers between funds		194,419	216,592	(411,011)	-	-
Net movement in funds		(3,810)	(201,948)	1,447,514	1,241,756	2,454,549
Fund balances at 1 April 2021		182,732	682,912	11,619,391	12,485,035	10,030,486
Fund balances at 31 March 2022		178,922	480,964	13,066,905	13,726,791	12,485,035

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

All income and expenditure derive from continuing activities.

BERKSHIRE COMMUNITY FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		2,080		3,505
Investments	13		12,837,584		11,600,908
			<u>12,839,664</u>		<u>11,604,413</u>
Current assets					
Debtors	15	99,176		108,765	
Cash at bank and in hand		1,211,595		840,206	
		<u>1,310,771</u>		<u>948,971</u>	
Creditors: amounts falling due within one year	16	(423,644)		(68,349)	
Net current assets			<u>887,127</u>		<u>880,622</u>
Total assets less current liabilities			<u>13,726,791</u>		<u>12,485,035</u>
Capital funds					
<u>Endowment funds - general</u>					
Permanent endowment		8,154,930		7,475,897	
Expendable endowment		4,911,975		4,143,494	
	18		<u>13,066,905</u>		<u>11,619,391</u>
Income funds					
Restricted funds	19		480,964		682,912
Unrestricted funds			178,922		182,732
			<u>13,726,791</u>		<u>12,485,035</u>

2/12/2022 | 09:33 GMT

The financial statements were approved by the Trustees on

Stephen Howard

.....
S Howard
Trustee

Julie Elliott

.....
J Elliott
Trustee

BERKSHIRE COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	23		168,293		90,399
Investing activities					
Purchase of tangible fixed assets		-		(4,275)	
Purchase of investments		(182,287)		(214,164)	
Proceeds on disposal of investments		1,483		-	
Investment income received		383,900		361,309	
Net cash generated from investing activities			203,096		142,870
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			371,389		233,269
Cash and cash equivalents at beginning of year			840,206		606,937
Cash and cash equivalents at end of year			1,211,595		840,206

BERKSHIRE COMMUNITY FOUNDATION

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

1 Accounting policies

Charity information

The Foundation was constituted under a Charitable Trust Deed dated 11 November 1985, as amended by subsequent deeds of variation, and was registered with the Charity Commissioners number 294220. On 1 April 2014 the net assets of the unincorporated charity were transferred to a charitable incorporated organisation (CIO) of the same name. This transfer was shown on the Statement of Financial Activities as a transfer of Fund Balances. The CIO has a new Charity Registration number 1155173.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements

Permanent Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. The purpose of this fund is to provide the permanent capital of the Foundation, which may not be applied to grant making, or to the operational costs.

Expendable Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. The purpose of this fund is to provide the Foundation with resources which can be expended at the discretion of the Trustees.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are accounted for on an accruals basis such that liabilities are recognised as expended resources as soon as there is a legal or constructive obligation on the part of the Foundation.

All direct charitable expenditure relates to grants made and the associated costs of administration and support. Grants are accounted for when the decision has been formally communicated to the beneficiaries and any attaching conditions have been met.

The support costs incurred by the Foundation to enable the accomplishment of its principal activities are directly attributable wherever possible to the relevant fund and activity. Certain common costs are allocated between the funds and activities in accordance with the amount of time or other resource attributed to those activities. Governance costs are those expenses which relate to the general management, compliance activities, and strategic development of the Foundation and which are not attributable to the generation of funds or the execution of its charitable activities.

Irrecoverable VAT is accounted for as part of the associated expense.

Pension costs represent the payments made in respect of personal pension and stakeholder pension policies.

1.6 Tangible fixed assets

Tangible fixed assets measuring more than £500 are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
-----------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

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

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

The trustees consider that there are no material areas of judgement or estimation uncertainty.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total 2022	Total 2021
	2022	2022	2022		
	£	£	£	£	£
Donations and gifts	235,589	-	-	235,589	321,818
Grants and donations for redistribution	-	777,459	5,000	782,459	3,242,958
Membership fees	9,940	12,475	6,238	28,653	45,889
Donated goods and services	-	-	-	-	630
Endowment funds received	-	-	411,675	411,675	278,557
	<u>245,529</u>	<u>789,934</u>	<u>422,913</u>	<u>1,458,376</u>	<u>3,889,852</u>
For the year ended 31 March 2021	<u>342,143</u>	<u>3,260,420</u>	<u>287,289</u>		<u>3,889,852</u>

Donated goods and services

In the prior year the donated goods and services related to office space and service. They are included at their estimated value to the Foundation.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total 2022	Total 2021
	2022	2022	2022		
	£	£	£	£	£
Dividends and interest from Endowment fund assets	-	-	379,740	379,740	357,193
Interest receivable	4,160	-	-	4,160	4,116
	4,160	-	379,740	383,900	361,309
For the year ended 31 March 2021	2,135	1,981	357,193		361,309

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Governance staff costs	68,761	67,615
Office and other expenses	38,631	34,771
Fundraising and promotion	42,402	2,555
Professional services	10,948	25,242
Other fundraising costs	9,771	12,418
Staff costs	128,217	125,760
Depreciation and impairment	1,425	770
Fundraising and publicity	300,155	269,131
	300,155	269,131

In both the current and prior year, costs relating to raising funds were expensed from unrestricted funds.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	2022 £	2021 £
Staff costs	130,144	126,650
Rent and rates	13,591	13,591
Travel	1,490	479
Telephone	1,534	984
Printing, postage, stationery and website	221	268
Administration	783	241
	<u>147,763</u>	<u>142,213</u>
Grant funding of activities (see note 7)	1,208,474	3,235,158
	<u>1,356,237</u>	<u>3,377,371</u>
Analysis by fund		
Unrestricted funds	147,763	142,213
Restricted funds	1,208,474	3,235,158
	<u>1,356,237</u>	<u>3,377,371</u>

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable

The causes supported through each grant made in the year are detailed below.

	2022	2021
	£	£
Anti-social Behaviour	10,000	-
Arts, Culture & Heritage	122,424	29,025
Caring Responsibilities	32,698	55,881
Counselling/Advice/Mentoring	64,971	76,009
Crime & Safety	5,000	255,000
Disability & Access Issues	62,107	70,793
Domestic Violence	37,810	148,796
Education, Learning & Training	76,450	197,055
Emergency Rescue Services	-	5,000
Employment & Labour	20,000	145,909
Environment & Improving Surroundings	6,000	-
Financial Exclusion & Financial Illiteracy	11,800	3,800
Health, Wellbeing & Serious Illness	127,168	552,733
Homelessness	12,900	163,657
Housing	9,980	-
IT/Technology	-	7,578
Mental Health	281,976	275,919
Offending/At Risk of Offending	10,000	40,000
Poverty & Disadvantage	106,799	208,499
Refugees/Asylum/Immigration	8,000	5,000
Social Inclusion & Fairness	49,261	39,420
Sport & Recreation	67,190	15,000
Stronger Communities/Community Support	14,580	319,259
Substance Abuse & Addiction	10,000	10,000
Supporting Family Life	56,360	96,993
Violence & Exploitation	5,000	10,000
Other	-	503,832
	<u>1,208,474</u>	<u>3,235,158</u>

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable

(Continued)

Included within the above causes are material grants made to the following institutions:

	2022	2021
	£	£
General	162,252	17,452
Campaign	34,214	181,961
Give a Child a Chance	31,575	250
3i Immediate Fund	-	25,700
Ace Let's Create Jubilee	78,102	-
Ascot Racecourse Community Fund	64,236	51,346
David Brownlow Charitable Fund	-	17,500
DCMS Matched Fund	-	290,054
DCMS NET	-	243,398
Hall Hunter	22,311	2,640
Herongate	32,385	-
Honda	17,153	19,407
Made By Sport	53,000	-
Mars	56,734	45,800
NET	-	632,403
Oracle	5,000	20,000
Pargiter Trust	66,826	76,759
Procter & Gamble	1,800	20,000
RBWM	2,500	21,740
Reading Together	-	246,000
Reckitt	74,455	825,691
SEGRO	5,000	152,167
SGN	-	19,770
Stevenson Family Trust	43,200	39,787
Syder	-	25,000
ThreeUK	29,007	-
Three Windsor and Maidenhead	-	25,000
Wellington College	18,000	-
Whitley Big local	27,941	129,593
Wokingham Mental Health	192,000	-
Wokingham United	64,558	-
Other Non-material Grants	126,225	105,740
	<u>1,208,474</u>	<u>3,235,158</u>

All grants paid are made to institutions for both years. No grants were made to individuals.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Staff costs	-	62,389	62,389	61,495
Audit fees	-	6,372	6,372	6,120
	-	68,761	68,761	67,615
Analysed between Fundraising	-	68,761	68,761	67,615

Governance costs includes payments to the auditors of £6,372 (2021- £6,120) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

The total expenses reimbursed to Trustees was £nil (2021: £nil).

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	7	7
Employment costs	2022 £	2021 £
Wages and salaries	278,360	273,038
Social security costs	26,194	25,898
Other pension costs	16,131	14,969
	320,685	313,905

The Full Time Equivalent number of employees was 6.60 (2021: 6.08).

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Employees

(Continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,001 - £70,000	2	1

11 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	1,055,872	1,849,890

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2021	5,412
Disposals	(1,137)
At 31 March 2022	4,275
Depreciation and impairment	
At 1 April 2021	1,907
Depreciation charged in the year	1,425
Eliminated in respect of disposals	(1,137)
At 31 March 2022	2,195
Carrying amount	
At 31 March 2022	2,080
At 31 March 2021	3,505

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Fixed asset investments

	Permanent Endowment £	Expendable Endowment £	Total £
Cost or valuation			
At 1 April 2021	7,470,547	4,130,361	11,600,908
Additions	-	182,287	182,287
Net unrealised and unrealised gain	675,516	380,356	1,055,872
At 31 March 2022	8,146,063	4,693,004	12,839,067
Impairment			
At 1 April 2021	-	-	-
Disposals	1,483	-	1,483
At 31 March 2022	1,483	-	1,483
Carrying amount			
At 31 March 2022	8,144,580	4,693,004	12,837,584
At 31 March 2021	7,470,547	4,130,361	11,600,908

The investments are professionally managed, £12,176,522 of the investments are managed by CCLA, £612,856 are managed by Mayfair Capital and £48,206 managed by Fundsmith.

CCLA unrealised gains are reported net of CCLA management fees. All CCLA and Mayfair Capital investment income is paid direct into the bank account.

The Fundsmith shares are accumulation shares.

The Mayfair Property Fund represents 5% of the total investment portfolio.

14 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	12,837,584	11,600,908
15 Debtors		
Amounts falling due within one year:	2022 £	2021 £
Prepayments and accrued income	99,176	108,765

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	15,575	18,911
Trade creditors	3,457	66
Other creditors	311,762	3,750
Accruals and deferred income	92,850	45,622
	<u>423,644</u>	<u>68,349</u>

Included within the above is deferred income of £83,261 (2021 - £19,350). In 2022 deferred income related to prepaid investment income. In 2021 deferred income related to events that were postponed during Covid, for which donations had already been received.

17 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £16,131 (2021 - £14,969).

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

18 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 31 March 2022
	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Permanent endowments						
Permanent Endowment	7,475,897	246,406	-	(242,889)	675,516	8,154,930
Expendable endowments						
Expendable Endowment	4,143,494	556,247	-	(168,122)	380,356	4,911,975
	11,619,391	802,653	-	(411,011)	1,055,872	13,066,905

	Balance at 1 April 2020	Incoming resources	Movement in funds			Balance at 31 March 2021
	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Permanent endowments						
Permanent Endowment	6,249,869	938	-	-	1,225,090	7,475,897
Expendable endowments						
Expendable Endowment	3,285,343	643,544	-	(410,193)	624,800	4,143,494
	9,535,212	644,482	-	(410,193)	1,849,890	11,619,391

Permanent endowment

The purpose of this fund is to provide the permanent capital of the Foundation, which may not be applied to grant making, or to the operational costs. The resources of this fund arose from grants and donations from private individuals, corporates, and other charitable trusts, given specifically to be held permanently as capital. The income generated by the capital investments is currently transferred to the Restricted fund and used by the Trustees to fund general grants.

Expendable endowment

The purpose of this fund is to provide the Foundation with resources which can be expended at the discretion of the Trustees. The resources arose from donations from private individuals, corporates, and other charitable trusts, given for this purpose and are held as fixed asset investments and cash deposits. The income generated by the investments and deposits is also expended at the discretion of the Trustees and has been transferred to the Restricted fund to support grant making. In addition, resources have been transferred to the Unrestricted fund to support operating costs, some fund raising costs and fund development special project costs.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

19 Restricted funds

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

	Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 31 March 2022
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£
Linked Revenue Funds (Endowment) (34 Funds)	306,715	97,853	(325,501)	184,116	-	263,183
Community First Revenue (17 Funds)	77,669	-	(46,241)	30,864	-	62,292
Flow through Funds (25 Funds)	298,528	692,081	(836,732)	1,612	-	155,489
	<u>682,912</u>	<u>789,934</u>	<u>(1,208,474)</u>	<u>216,592</u>	<u>-</u>	<u>480,964</u>

	Balance at 1 April 2020	Incoming resources	Movement in funds			Balance at 31 March 2021
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£
Linked Revenue Funds (Endowment) (34 Funds)	160,778	360,860	(131,287)	(83,636)	-	306,715
Community First Revenue (17 Funds)	45,286	63,967	(1,091)	(30,493)	-	77,669
Flow through Funds (25 Funds)	207,469	3,194,767	(3,102,780)	(927)	-	298,528
	<u>413,533</u>	<u>3,619,594</u>	<u>(3,235,158)</u>	<u>(115,056)</u>	<u>-</u>	<u>682,912</u>

Grants Fund (Restricted)

The purpose of the General Grants Fund is to carry out the grant making objectives specified in the Foundation's Trust Deed. The incoming resources arose from donations from private individuals, corporates, and other charitable trusts, given specifically for grant making and the associated administrative support costs. The investment income earned by the Endowment funds has been transferred to the General Grants Fund, and the fund has also received support from the Operating Fund through funding of its administrative support costs. That proportion of donations which are intended to cover grant administration costs have been transferred to the Operating Fund to offset the support provided.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:				
Tangible assets	2,080	-	-	2,080
Investments	6,650	-	12,830,934	12,837,584
Current assets/(liabilities)	170,192	480,964	235,971	887,127
	<u>178,922</u>	<u>480,964</u>	<u>13,066,905</u>	<u>13,726,791</u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 March 2021 are represented by:				
Tangible assets	3,505	-	-	3,505
Investments	6,650	-	11,594,258	11,600,908
Current assets/(liabilities)	172,577	682,912	25,133	880,622
	<u>182,732</u>	<u>682,912</u>	<u>11,619,391</u>	<u>12,485,035</u>

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	28,315	28,315
Between two and five years	2,360	30,675
	<u>30,675</u>	<u>58,990</u>

Operating lease payments represent rentals payable by the company for lease of its offices. Leases are negotiated for a term of 3 years and rentals are fixed for 3 years. The company made payments in the year of £28,315 relating to the rent agreement.

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	150,673	124,183

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

Grants totalling £5,000 were made to Ufton Court Educational Trust, where trustees included a BCF trustee . During 2021 grants of £9,560 were made to Youthline, where Trustees included a BCF trustee.

Donations were received by the Foundation from Blandy & Blandy LLP totalling £2,350, where the trustees / directors included a BCF Trustee. During 2021 £22,500 was received by The David Brownlow Charitable Foundation where the trustees / directors included a BCF Trustee.

23 Cash generated from operations

	2022 £	2021 £
Surplus for the year	1,241,756	2,454,549
Adjustments for:		
Investment income recognised in statement of financial activities	(383,900)	(361,309)
Fair value gains and losses on investments	(1,055,872)	(1,849,890)
Depreciation and impairment of tangible fixed assets	1,425	770
Movements in working capital:		
Decrease/(increase) in debtors	9,589	(9,185)
Increase/(decrease) in creditors	355,295	(144,536)
Cash generated from operations	168,293	90,399

24 Analysis of changes in net funds

The Charity had no debt during the year.

Accounts

Report and Financial Statements Year ended 31st March 2021

CIO number 1155173

Contents

Introduction & key achievements..... 3

Our Impact 5

Legal and administrative details 8

Financial Statements 20

Introduction & key achievements

Berkshire Community Foundation (the Foundation) (BCF) is delighted to report on another year where we have successfully granted over £3.2 million to 224 organisations. This has been an exceptional year in which we have responded to the impact of the coronavirus crisis and the Reading terror attack.

Due to national lockdown the BCF team vacated our office and worked remotely from 17th March 2020 through to 31st March 2021. We were able to continue to deliver effective grant making right through this period with unprecedented support being targeted through BCF to alleviate the impacts of the crisis on vulnerable people and local communities. By delivering funds from The National Emergencies Trust in unison with funds raised locally, notably from businesses, we delivered grants quickly and with our requisite standards of due diligence and post grant monitoring to ensure that every £ delivered had the greatest impact.

We were also asked to deliver support to those effected directly by the Reading terror attack. We continue to work with local organisations to support subsequent needs arising from this event in the future.

Public benefit and purpose of the Foundation

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, planning future activities and setting the grant-making policy for the year.

The purpose of our Foundation is to support charities and voluntary organisations that provide benefit to communities in the Royal County of Berkshire and in special cases outside the county, in particular in the advancement of education, the protection of good health, both mental and physical, and the relief of poverty and sickness. Support is offered in many forms, including granting of funds, donor/charity introductions, creating charity networks to share experiences and improve performance and outlining the overall needs in Berkshire through the annual Vital Signs Report.

We aim to meet our charitable objectives through the delivery of our vision, mission and our strategic objectives.

Objectives and activities

Our vision

A strong generous community in Berkshire where local philanthropy is the norm; ensuring the vulnerable, disadvantaged and most in need are supported through difficult times by connecting donors with local projects.

Our mission

Berkshire's Charitable Hub – connecting people who care with causes that matter.

Our objectives

Communities in Berkshire rely on local voluntary organisations for support for a wide range of issues including child poverty, domestic violence, homelessness, physical and mental health issues and isolation and loneliness. We provide advice, distribute grants and raise the profile of local charities and community groups addressing identified need across Berkshire. We work alongside donors and philanthropists to raise funds and influence decisions, helping to make a real difference to local people's lives.

The three-year Business Plan (2021-2024) objectives are:

- **Community Impact** - to provide effective grant making and support to the voluntary sector to strengthen the community where local people live, work and play:
 - deliver effective grants across a range of programmes
 - measure and report on the impact of our grant making
 - develop strategic community involvement
- **Growing Philanthropy** - to advise and support businesses, trusts and individuals to achieve their Corporate Social Responsibility (CSR)/Environmental, Social and Corporate Governance (ESG) and philanthropic goals:
 - build endowment to create sustainable funding
 - secure immediate impact funding to meet identified needs
 - deliver outstanding service to donors to increase their engagement
- **Leadership in thought and action** - to develop our local knowledge, lead and influence people that matter on issues that affect our community:
 - produce Berkshire Vital Signs annually
 - engage with local leadership networks and maintain visibility and influence of BCF more broadly through well targeted communications
 - consult voluntary sector via targeted platforms e.g. symposium and community
 - impact events and implement any identified improvements
- **Being Fit to Succeed** - to maintain a Board and Team with the diversity and skills to facilitate impactful grant making and philanthropy growth:
 - secure the financial sustainability of the Foundation
 - organisational processes focused on strategy and operational efficiency
 - ensure the organisation contains the necessary skills, identify gaps and train/recruit accordingly

Our values

- Influential
- Approachable
- Knowledgeable
- Warm & Friendly
- Tenacious
- Articulate

What sets us apart

Our leadership position enables us to be part of key networks to reach influencers and decision makers to create change both locally and nationally.

We inspire philanthropy and connect supporters to the groups and communities they want to help to bring the greatest benefit to those most in need.

We know how difficult it can be for charities to raise funds and for donors to be sure that their giving will make a genuine and lasting difference to the community.

We have a valuable mix of skills and knowledge and a talented team of people.

Our delivery

To deliver our objectives we need to be flexible and provide an integrated service delivered in partnership with other agencies. We need to be sustainable, innovative as an organisation that delivers and promotes change, and we need to be a good employer, committed to using and developing both paid staff and volunteers, including the Trustees.

Having a strong understanding of the needs of our communities helps us to decide how we should use our resources. Our research, through Vital Signs (which identifies need across the county), helps to shape our work and, in turn, the outcomes for those we are supporting.

We connect donors with local projects to develop thriving communities, through support, leadership and inspiration.

Our impact

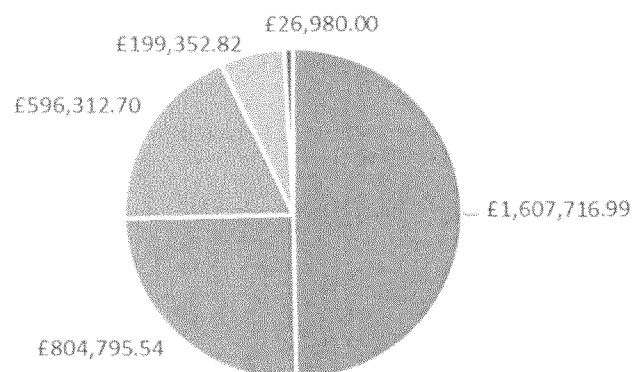
Impact of and response to the coronavirus pandemic

In view of the Covid-19 pandemic, BCF moved to home working from 17th March 2020, and has continued on this basis for the whole of the 2020/21 financial year. A Vital for Berkshire – Coronavirus Campaign and Fund was launched on 23rd March 2020 and agreements were signed with the National Emergency Trust (NET) and DCMS which resulted in an increase of £1,245,008 in funding. The beginning of 2020/21 saw weekly grants rounds which moved to monthly from August 2020.

Impactful grant making

A record year of grant making where £3,235,158 (2020: £911,637) was awarded. The number of groups supported during this financial year, was 224 (118), and the number of individuals supported was 6 (0).

Amount awarded by key issue (2020/21)



- Advance people's physical and mental health, well being and safety
- Promote reduction of isolation and disadvantage and access to local services
- Improve life skills, education, employability and enterprise
- Maximise ability to strengthen community cohesion & build social capacity
- Connect people with the arts, culture & heritage

BCF provided support for the nominations and assessments for the Queen's Award for Voluntary Service. In addition, by working with groups we were able to identify dedicated volunteers to nominate for recognition at various awards/events.

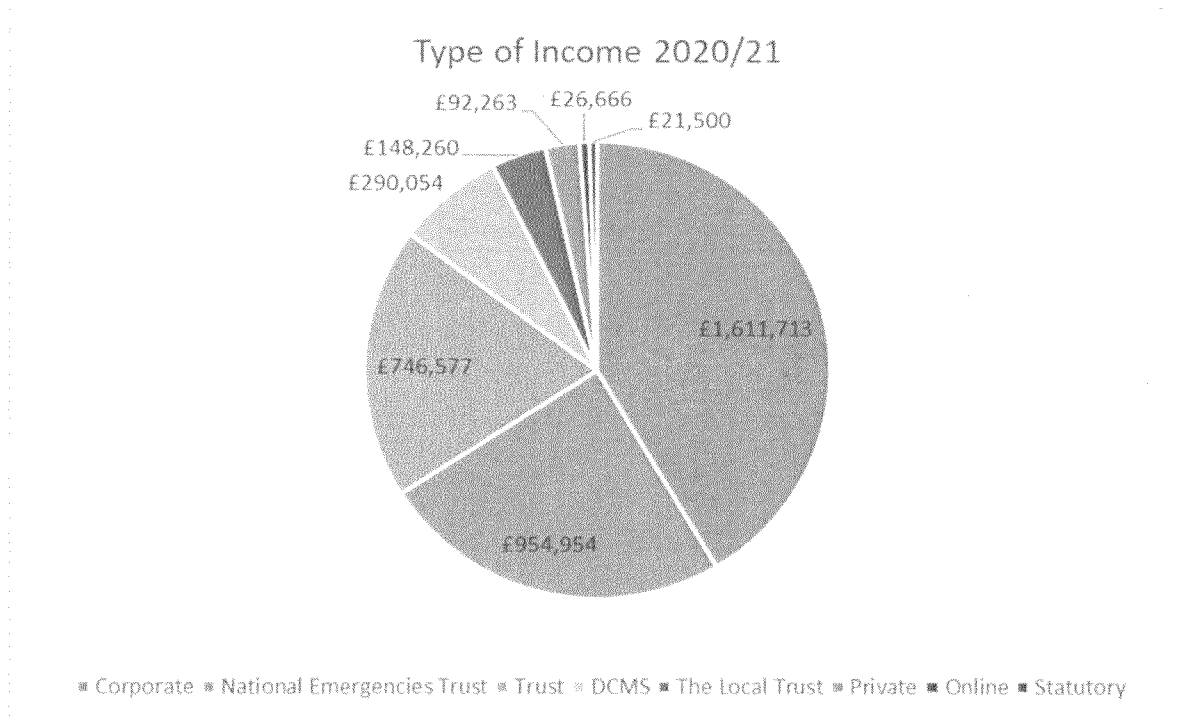
BCF worked with the Big Lottery and acted in the capacity of a Trusted Organisation to support the community of South Reading in their Whitley Big Local initiatives and projects.

BCF held its Annual Charity Symposium online event with 62 groups attending plenary and break-out sessions. The feedback from attendees was overwhelmingly positive, giving so many community and voluntary groups the opportunity to share experience and learn from each other.

BCF also supported the High Sheriff of Berkshire's online Community Focus event.

Growing philanthropy

Our Vital for Berkshire – Coronavirus Campaign generated tremendous support from the National Emergencies Trust and from a number of local businesses.



Our ability to deliver effective, efficient and timely philanthropy services for our donors proved invaluable in the overall response to the coronavirus crisis. This was particularly effective in our partnerships with local businesses with our work with Reckitt, SEGRO, MARS and Ascot Racecourse delivering significant immediate impact resources to those most affected by the crisis. We also maintained corporate partnerships with Redwood Technologies, Boehringer Ingelheim, Bayer, Hall Hunter, Honda, Huntswood, Beaufort Financial, Procter & Gamble, Lexicon and developed new ones with AbbVie, SAS International, UCB, SGN, Thames Water, Hammerson (Oracle Centre, Reading) and Sanofi.

The Business Philanthropy Club (BPC) was unable to hold any events but the members were kept informed of activity and a free year of membership was offered to any members who were unable to continue their support due to the financial impact of the crisis.

Volunteering, which is offered as part of the Business Philanthropy Club (BPC) membership, continued where virtual opportunities could be undertaken remotely by volunteers e.g. volunteers from Reckitt supporting clients of Berkshire Vision via telephone.

During the year there were significant donations of £287,289 to the Endowment Funds. The increase in the value of Endowment Funds from £9,535,212 to £11,619,391 was due to the markets improving significantly from the March 2020 position resulting in unrealised gains of £1,849,890.

A Christmas Appeal was launched to support nine specific charities working to help people during the festive period. Reckitt matched funds donated by their staff. The total raised was nearly £20,000 and £15,600 was granted to the nine groups.

We worked with a number of other Charitable Trusts throughout the year both directing funds through us and in generating support directly to identified projects. Notably The Pargiter Trust, The CAVE Foundation, the David Brownlow Charitable Foundation, The Elizabeth Jane Foundation, The King Cullimore Trust, The GJ Ward Charitable Trust, The Syder Foundation and The Wates Foundation.

The Coronavirus Crisis caused the postponement of the Women's Day lunch at Monkey Island in support of the Together for Women Fund and a philanthropy dinner at Windsor Castle. We hope to be able to hold these in the 2021/22 financial year.

Leadership in thought and action

Our quick response and ability to access and distribute funds to meet the emergency needs of communities during the pandemic enabled a very significant number of community groups to continue to operate and serve their beneficiaries. Leading the way in generating support from local businesses we were able to help those who wanted to help quickly and efficiently. The Vital for Berkshire - Coronavirus Campaign and Fund was promoted through local media and on social media to raise awareness of the major issues.

Despite being unable to host events BCF held our 11th Annual Charity Symposium online under the new Chairmanship of Graham Barker DL which was attended by 67 representatives from community groups across the county. The day covered a range of issues including a legal update and the sharing of ideas in the face of the Covid challenge.

During 2020-21 our Community Impact function continued to provide support to the voluntary sector over and above that required to submit applications for funding. This included our 11th Annual Charity Symposium, Community Hub knowledge sharing events, our Volunteer placement service and ad-hoc support over mail, phone and on-line.

BCF continued to provide support to the High Sheriff during her Shrieval Year. Although the Mock Trial Competition in March 2020 had to be suspended and the one in March 2021 did not go ahead, BCF has provided information, assistance and support, notably with the High Sheriff's on-line community focus event.

We used a Digital Marketing Agency throughout 2020 to manage our social media output and saw a significant growth in the number of followers, particularly on Facebook and Instagram. Our new Marketing & Communications Manager is implementing a broader strategy to build on this success in 2021 to promote the needs of communities in Berkshire and BCF's ability to deliver the philanthropic aims of donors to meet those needs.

Environmental statement

In furtherance of our objective of achieving a strong and generous community in Berkshire, BCF is also aware of its environmental responsibilities. As an organisation we seek to achieve environmental good practice in all that we do ensuring that we are efficient, minimise waste and consider our own impact on the environment. We will also work with our partners, where possible, to achieve this aim. In 2020/21 we have significantly reduced business travel and printing and increased use of on-line tools and will continue to manage our impact in this way and implement practices that minimise our environmental impact.

Equality, diversity and inclusion

Everyone at BCF has a responsibility for the success in achieving equality, diversity and inclusion. BCF are committed to a respectful and supportive workplace that attracts and retains talented people broadly representative of the community we serve. We want an organisation which leverages our own diversity to meet the diverse needs of our beneficiaries. We seek to make BCF an innovative organisation and leaders in the Charity sector in Berkshire. We have reviewed our Equality, Diversity & Inclusion policy and will be undertaking relevant training developed by UK Community Foundations in 2021/22. We monitor our grant giving to assess how we are supporting all the communities we serve. An assessment of our delivery of National Emergency Trust funding in 2020/21 indicated a 28% support for BAME communities in Berkshire.

Governance and operations

We continued developing on-line giving on the Foundation's website where donations can be made to support a number of initiatives including BCF's work, BCF Campaigns and Give a Child a Chance.

A number of initiatives were implemented to improve BCF's operational efficiency, including work on the UKCF accreditation process which is due for renewal in 2021.

Governance continues to be reviewed on an annual basis. Having had a virtual away day in January 2021 another strategy away-day for trustees, staff and volunteers is planned for February 2022.

Legal and administrative details

Grant making policy

The Foundation has established its grant-making policy to achieve its objects for the public benefit, as stated on page 3. The grant-making policy is reviewed annually to ensure that it reflects the Foundation's objects and advances public benefit. Unrestricted funds are directed towards the needs identified by Berkshire's annual Vital Signs report, a community 'health check' that explores the quality of life in local communities and identifies our County's priorities, needs and opportunities for action.

The latest figures published by the ONS (2018) show the population of Berkshire to be just over 890,000 people, the number of households as 360,000, and the working age population (16-64) as 570,000. It is one of the most affluent counties in the country with high levels of employment and productivity. However, there are still many people who are vulnerable and at a disadvantage due to age related dependency (old and young), disability, poor health and restricted income. While Berkshire is less deprived overall, there are a high proportion of neighbourhoods experiencing serious deprivation in terms of access to housing and services, both in rural West Berkshire and the more urban east of the County.

The Foundation's grants programmes fund charities and voluntary groups that use the grants in their work to improve communities and the lives of those affected by these problems and related issues, as well as young individuals who are disadvantaged by poverty or sickness.

The Foundation invites applications for grants from charities and voluntary groups by means of publicity through its website, social media and charitable support organisations, and through its programmes staff who seek and assess suitable groups. Groups submit a summary of their proposals in a specific application format. Appropriate applications are reviewed against specific criteria for different funds. Having received a grant, the grant recipient subsequently provides feedback to enable the difference the grant has made to be monitored. Details of how to apply for grants are available on the Foundation's website.

BCF's policy is to continue to increase its own grant-making year-on-year, however this is balanced by the impact to the groups. The focus is on high quality granting and not awarding grants just to achieve a target.

Grants are made in partnership with other trusts or companies whilst the Foundation continues to seek to build its own grant-making capacity in its Capital Fund. New funds secured in 2020-21 included those from Reckitt, SEGRO, Mars, and Ascot Racecourse.

Volunteers

Volunteers are crucial to the Foundation, particularly in regard to its committees and BCF is proud of the commitment and contribution of its volunteers in ensuring that its grants focus on meeting local need. In addition, volunteers have also been involved in fund development, research, grant-making, marketing, IT and administration.

Independent quality accreditation

The Foundation is an accredited member of UK Community Foundations (UKCF), although that organisation has no power to direct the policies adopted by the Trustees. BCF is supportive of UKCF.

The Foundation's procedures remain accredited by UKCF's Quality Accreditation scheme. As a result of the Quality Assurance 4 (QA4) completed in April 2018 the Foundation received three exemplar core standards of the eleven in total. QA5 is being undertaken in 2021.

Fundraising

The Community Foundation is registered with the Fundraising Regulator which is the independent regulator of charitable fundraising, and with the Information Commission. The Foundation will continue to meet the requirements of the Charity Commission, Fundraising Regulator and Information Commissioners Office. Income generation activity is carried out by Foundation staff directly or through introductions made by trustees, ambassadors, professional advisors and as part of our membership of UK Community Foundations. We connect to potential donors and partners through networking and by raising our profile through well-structured communications.

An amount of fundraising was undertaken for the Foundation by third parties, for example with our High Sheriff funds, or funds where donors wished to raise money from friends or family in memory of a loved one, or to support a particular cause e.g. #Reading Together donations in support of the Reading Terror attack in July 2020. We have developed guidelines for those undertaking such activities to ensure we, and they, are compliant.

There were no breaches of GDPR reported during the year. Staff undertake quarterly review of data held to ensure compliance.

Financial review

Mainstream income from grants, donations and earnings from investments were aggregate £4,251,161 (£1,519,145). The increase in mainstream income is primarily due to the emergency funding received from NET and DCMS totalling £1,245,008 and from Corporates – notably Reckitt – totalling £1,611,713.

After total expenditure (comprising grants made and operating costs) of £3,646,502 (£1,312,249) the Foundation's net assets, before investment losses/gains, increased over the year by £604,659 (£206,896). Conditions in global investment markets significantly improving after the coronavirus crisis resulted in a year-end unrealised gain of £1,849,890 (2020 unrealised loss £335,734).

Essential resources

This fund covers all the Foundation's day-to-day income and operating costs. Significant work has been done on managing our essential resource costs. The donations for essential resources increased from £207,802 in 2020 to £344,278. This was as a direct result of the increase in Immediate Impact Funding generated through the Vital for Berkshire – Coronavirus Campaign in addition to donations received to directly support the work of BCF. Our expenditure increased by £10,732 from £400,612 to £411,344. Of the £168,057 transfer in funds to fund our operating costs, £167,130 was from the agreed 1.5% on management of the Endowment, and £927 was from agreed transfers from existing restricted funds where donors had agreed to fund events or specific expenditure. The Foundation is very grateful for the continued support of existing fund holders and sponsors contributing to the growth of the Foundation, the Charities Symposium and production of collateral. This year sponsors were Panasonic for production of the Vital Signs and Impact Report.

Restricted funds for granting

The Restricted Fund includes funds for grant-making generated from BCF's own resources, together with Funds donated by a number of supporters. We continued to meet The stated aim of the Foundation of delivering effective grants across a range of programmes that respond to identified needs, whilst ensuring that our operational costs can be met.

The funding of BCF grants is derived from donations and investment income from Endowments after contribution to essential resources together with other immediate impact funds received. BCF grants totalled £3,235,158 in the year from the Funds held (Note 19).

Endowment – capital endowment funds

The Permanent Funds (which include The Slough Social Fund and The Community First Fund) and Expendable Endowment Funds constitute the capital of the Foundation. The resources of the Permanent Endowment arise from grants and donations from private individuals, corporates and other charitable trusts and are held as permanent capital. The Expendable Endowment Fund is funded from similar sources.

At the end of the year, after accounting for a net gain of £1,849,890 (2020 net loss £335,734) in the market value of its investments and following additional donations of £287,289 (2020 - £246,989) the Foundation's Capital Endowment Funds stood at £11,619,391 – an increase of £2,084,179 from the 2020 year-end.

Investment policy and performance

The Finance and Investment Committee (F&I) makes recommendations to the Trustee Board as to the Foundation's financial and investment strategy, and in addition is charged with monitoring and regularly reporting to the Board on the performance of the Foundation's investments.

The majority of the Foundation's assets comprise investments listed on recognised Stock Exchanges and are professionally managed. The F&I committee annually review the Foundation's Investment Policy and any recommendations subsequently require the approval of the Trustee Board. The Foundation's current fundamental investment policy addresses the key objective to "seek to achieve year-on-year an annual return of at least 4%, net of fees and averaged over three years, whilst preserving the Foundation's capital in real terms". This was achieved in the financial year ended 31st March 2021.

The Foundation pursues a policy of mitigating investment risk attached to its funds by ensuring a mixed diversified portfolio of cash, fixed interest securities and equity and property investments.

The majority of the Foundations investments are managed by CCLA and invested in COIF funds in a mixture of cash, equities and fixed income holdings - at 31st March 2021 the value was £11.6m. Property assets (£0.51m) which represent 4.4% of the Foundation's investment portfolio, are managed by Mayfair Capital.

Impact of and response to the Coronavirus pandemic

Since the 31st March 2020 year end the coronavirus pandemic has impacted on the operations and finances of Berkshire Community Foundation

- Since 17th March 2020 all staff have been working from home successfully.
- Over £3M of income has been raised during 2020/21.
- As a result of the significant increase in income over £3M has been given in grants in 2020/21.
- Investment income for granting received in 2020/21 has been carried forward into 2021/22.
- The values of our investments have increased in 2020/21 by £1,849,890.
- CCLA (which represents 95% of the portfolio) are confident that the level of investment income will not be affected.

Going concern review

The Trustees have considered a detailed assessment of BCF's financial forecasts to March 2022. This assessment has not identified any material uncertainties that cast doubt on BCF's going concern status. In particular, endowment funds provide a long-term source of grant making funds and decision about future grant making can, if needed, be adjusted to reflect medium and long term investment returns.

The trustees consider that there are no material uncertainties about BCF's ability to continue as a going concern.

Reserves policy

The Statement of Financial Activities shows the movement in the year of the Community Foundation's Unrestricted and Restricted Funds. The year end balances on the Restricted Funds are available in their entirety for future Grant Making and agreed charitable expenditure.

The Trustees have reviewed the reliability of future funding sources, and the cost base of Berkshire Community Foundation in order to establish a reserves policy which allows sufficient funding to manage the organisation in an orderly manner through any short to medium term operating difficulties. Subject to annual review and effective interim monitoring of financial performance the Trustees consider maintaining free unrestricted reserves at a level equivalent to 2-3 months of operating costs. There was an unprecedented increase in donations during the financial year as a consequence of the pandemic which resulted in the level of unrestricted reserves at 31st March 2021 being £182,732- equivalent to 5.6 months of operating costs.

The Trustees anticipate that financial performance may be adversely affected by future economic uncertainty in the aftermath of the pandemic and expect unrestricted reserves to return to policy levels in the three-year forecast.

Structure, governance, and management

Berkshire Community Foundation was established as a charity under a Trust Deed dated 11 November 1985, as amended by subsequent deeds of variation, and is constituted with the Trustees incorporated as a charitable body. On 1 April 2014 it transferred its entire undertaking into a charitable incorporated organisation (CIO) of the same name. The CIO has a Charity Registration number 1155173.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the accounts and comply with the Foundation's Trust Deed, the Charities Act 2011 and the provisions of the 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 published on 16 July 2014.

Trustees can be elected at any Trustee Board meeting that takes place each year and are drawn from the Foundation's supporters across the County. No outside body or person has the right to appoint a Trustee. In accordance with the Foundation's Trust Deed, the Board can comprise a maximum of 20 Trustees and the minimum has been reduced from 10 to 5. The current number is 12. The Trustee Board is supported by a number of sub-committees.

Initially, Trustees are elected for a three-year term which can be renewed for a further three-year period. The Chairman, Treasurer, and Chairs of Finance & Investment and Philanthropy Committees can serve beyond the normal six years' limit to enable them to complete a maximum of five years in office, subject to annual re-election of office.

As necessary, Trustees are provided with training in accordance with their individual requirements. Induction is provided through a briefing at the principal office of the charity and discussions with the staff and the officers of the Foundation.

The Trustee board normally meets three times a year in addition to the AGM and makes all significant decisions.

Governance is covered in the main Board meetings as all Trustees are responsible for Governance.

A Finance and Investment committee normally meets four times a year and is responsible for developing the Foundation's financial policies and procedures, reviewing the financial affairs of the Foundation using budgeting and forecasting, making recommendations on matters including the annual budget to the Trustee Board and reviewing the risk register. The committee also monitors the investment performance on a quarterly basis and uses benchmarking to assess performance including the ARC index (Asset Risk Consultant).

A Philanthropy committee normally meets four times a year and is responsible for supervising the agreed annual philanthropy and development budget, recommending philanthropy development strategies to the Board, for fund development, fundraising and the marketing of the Foundation.

A Grants Committee normally meets four times a year and is responsible for implementing the grant-making policies and procedures as agreed by the Board, and is responsible for the effective allocation of the Foundation's grants.

Other working groups are occasionally formed to address specific issues e.g. Governance Working Group to assist in specific areas such as Quality Accreditation.

Governance review

A whole organisation Governance Review was undertaken in 2018 and the Board continues to follow and build upon its recommendations and through the Policies and Procedures being reviewed in accordance with the agreed plan. In addition, a separate governance model was established for crisis management in response to the launch of the National Emergencies Trust which picked up on lessons learned from the Grenfell disaster and major flooding in Cumbria etc. This was activated by BCF in March 2020 and has been tested to the full during the current coronavirus crisis linking closely with the National Emergencies Trust and supporting the distribution of substantial funds to many small charities and community groups across the County.

Management Restructure

In 2020/21 Jon Yates was promoted to Joint CEO alongside Gerry Lejeune. The Joint CEOs will work together to meet the challenges ahead of maintaining and strengthening our current relationships, developing new ones and delivering on the Foundation's objectives of Community Impact, Growing Philanthropy and being a Leader in Thought & Action.

Plans for Future Periods

The Strategic Plan has been reviewed in January 2021 in light of our experiences during the pandemic. The overall vision and aims of the organisation remain the same although we have amended certain specific objectives. We continue to review income expectations on a regular basis so that grants activity and contributions to our essential resources are monitored and adjusted accordingly. 2020/21 was an exceptional year in many respects that will have a lasting impact on our communities and our plans for the coming year and beyond reflect this and are realistic.

Chairman

Chris Dodson OBE DL (retired March 2021)

Trustees

Debra Allcock Tyler

Geoffrey Ash, Treasurer

Alexander Barfield

Darren Browne

Julie Elliott (elected October 2020)

Margaret Haines MVO

Camilla Horwood

Stephen Howard (elected Chairman March 2021)

Jane Potter (elected October 2020)

Sue Roberts

Sean Taylor DL

Jane Wates OBE (deceased August 2020)

Kathryn Wiley (retired July 2020)

Chairs of Sub-Committees

Finance and Investment, Stephen Howard

Grants Committee, Margaret Haines MVO

Philanthropy Committee, Alexander Barfield

Chief Executives

Geraldine Lejeune OBE DL

Jon Yates

Principal Office

100 Longwater Avenue, Reading, Berkshire, RG2 6GP

Charity Number:

1155173

Auditors

Fiander Tovell Limited, Stag Gates House, 63/64 The Avenue, Southampton SO17 1XS

Bankers

Handelsbanken, Forbury Road, Apex Plaza, Reading, Berkshire RG1 1AX
HSBC UK, Hamilton CCC, Hamilton Int'l Technology Park, High Blantyre. G72 0FD

Solicitors

Blandy & Blandy, One Friar Street, Reading, Berkshire RG1 1DA

Investment Managers

CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Mayfair Capital Investment Management Ltd, 2 Cavendish Square, London, W1G 0PU

Key management personnel remuneration

The Trustees consider the Trustee Board and the Chief Executives as comprising the key management personnel of the charity. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' other interests are set out in note 20.

The day-to-day management of the Foundation's operations is delegated to the Chief Executives, working under the supervision of the Chair. The pay of the Chief Executives is reviewed annually to be commensurate with grant making charities of a similar size.

Risk management

The Trustees confirm that they have assessed the risks that apply to the operation of the Foundation and these risks are reviewed at staff team meetings, at the Finance and Investment Committee and the Board meetings. Systems have been put in place to mitigate the identified risks.

Other

Neither the Foundation nor its Trustees act as a Custodian trustee on behalf of others.

Auditors

A resolution for the re-appointment of Fiander Tovell Limited as auditors of the Foundation will be proposed by the Trustees at the forthcoming Annual General Meeting.

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Tax status

The charity is entitled to those exemptions from UK taxation which are available in law to charities.

Administration

The administration and secretarial duties of the charity are undertaken at the principal office to which all enquiries should be made. Details of the Foundation's principal office and its professional advisers are set out on pages 13-14.

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).

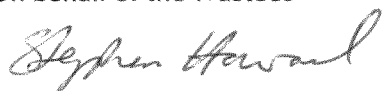
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 judgements 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 operation.

The Trustees are responsible for keeping accounting records that 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 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

On behalf of the Trustees



Stephen Howard

Chairman

Date 8 July 2021

Berkshire Community Foundation

100 Longwater Avenue, Reading, Berkshire, RG2 6GP

Opinion

We have audited the financial statements of Berkshire Community Foundation for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

The other information comprises the information included in the trustees 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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 set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the SORP, Charities Act 2011, data protection, employment, environmental and health and safety legislation.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

Performed analytical procedures to identify any unusual or unexpected relationships.

Tested journal entries to identify unusual transactions.

Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

Agreeing financial statement disclosures to underlying supporting documentation.

Reading the minutes of meetings of those charged with governance.

Enquiring of management as to actual and potential litigation and claims.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Paul Meacher', with a long horizontal line extending from the end of the signature.

**Paul Meacher FCA Senior Statutory Auditor
For and on behalf of Fiander Tovell Limited**

Chartered Accountants

Fiander Tovell Limited
Stag Gates House
63/64 The Avenue
Southampton
SO17 1XS

Financial Statements

Statement of Financial Activities – for the year ended 31st March 2021 (SOFA incorporating the Income and Expenditure account)

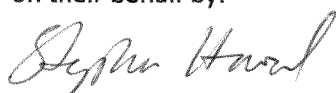
		<i>Unrestricted Funds Operating Fund</i>	<i>Restricted Funds Grants</i>	<i>Endowment Funds Capital Funds</i>	<i>Total Funds Total 2021</i>	<i>Total Funds Total 2020</i>
		£	£	£	£	£
Income and Endowments from:						
Donations	Note 5	344,278	3,260,420	287,289	3,891,987	1,168,378
Grants					-	-
Investments	Note 6		1,981	357,193	359,174	350,767
Total Income		344,278	3,262,401	644,482	4,251,161	1,519,145
Expenditure on:						
Raising Funds	Note 8					
Voluntary Income		(269,131)			(269,131)	(259,134)
Investment Management Costs					-	-
Charitable Activities						
Grants made	Note 19		(3,235,158)		(3,235,158)	(911,637)
Grant administration and support		(142,213)			(142,213)	(141,478)
Total Expenditure		(411,344)	(3,235,158)	-	(3,646,502)	(1,312,249)
Net expenditure before losses/gains on Investments		(67,066)	27,243	644,482	604,659	206,896
(Losses)/Gains on Investments				1,849,890	1,849,890	(335,734)
Net (expenditure)/income		(67,066)	27,243	2,494,372	2,454,549	(128,838)
Transfers between Funds	Note 9	168,057	242,136	(410,193)	-	-
Net movement in Funds		100,991	269,379	2,084,179	2,454,549	(128,838)
Fund balances brought forward 1st April 2020		81,741	413,533	9,535,212	10,030,486	10,159,324
Fund balances carried forward at 31st March 2021		182,732	682,912	11,619,391	12,485,035	10,030,486

Balance Sheet as at 31st March 2021

	Note	2021	2021	2020	2020
Fixed Assets					
Tangible Assets	10	3,505		-	
Investments	11	<u>11,600,908</u>		<u>9,536,854</u>	
			11,604,413		9,536,854
Current Assets					
Debtors & prepayments	12	108,765		99,580	
Cash at bank & in hand		<u>840,206</u>		<u>606,937</u>	
		948,971		706,517	
Creditors					
Amounts falling due within one year	13	(68,349)		(212,885)	
		(68,349)		(212,885)	
Net current assets			880,622		493,632
NET ASSETS			<u>12,485,035</u>		<u>10,030,486</u>
The Funds of the charity					
Endowment Funds:					
Permanent Endowment	14		7,475,897		6,249,869
Expendable Endowment	14		<u>4,143,494</u>		<u>3,285,343</u>
			11,619,391		9,535,212
Restricted Income Funds	15		682,912		413,533
Unrestricted Income Fund	15		182,732		81,741
TOTAL CHARITY FUNDS			<u>12,485,035</u>		<u>10,030,486</u>

The notes on pages 22 to 36 form part of these Financial Statements.

These Financial Statements were approved by the Board of Trustees on 8 July 2021 and signed on their behalf by:



Stephen Howard



Geoffrey Ash

)
)
) Trustees
)
)

Statement of Cash flows

For the year ended 31st March 2021

Statement of cash flows

For the year ended 31st March 2021

	2021 £	2020 £	
Net cash used in operating activities (see below)	(121,630)	(307,403)	-£ 121,630
Cash flows from investing activities			
Interest and dividends received	359,174	350,767	£ 359,174
Purchase of Fixed assets	(4,275)		-£ 4,275
New monies invested	(214,164)	(294,814)	-£ 214,164
Redemption of investment	-	2,145	
Fees to investment managers			
Net cash provided from investing activities	140,735	58,098	140,735
Cash flows from financing activities			
New Endowments invested	214,164	294,814	£ 214,164
Change in cash and cash equivalents	233,269	45,509	233,269
Cash and cash equivalents brought forward	606,937	561,428	£ 606,937
Cash and cash equivalents carried forward	840,206	606,937	840,206
Net cash used in operating activities			
Net income/(expenditure) for the reporting period	2,454,549	(128,838)	
Depreciation	770	-	
Unrealised investment losses/(gains)	(1,849,890)	335,734	
Less endowment included in financing activities	(214,164)	(294,814)	
Investment income included in investing activities	(359,174)	(350,767)	
Add fees to investment managers included in investing activities			
Decrease/(increase) in debtors	(9,185)	(1,221)	
Increase/(decrease) in creditors	(144,536)	132,503	
	(121,630)	(307,403)	

1. Status of charity

The Foundation was constituted under a Charitable Trust Deed dated 11 November 1985, as amended by subsequent deeds of variation, and was registered with the Charity Commissioners number 294220. On 1 April 2014 the net assets of the unincorporated charity were transferred to a charitable incorporated organisation (CIO) of the same name. This transfer was shown on the Statement of Financial Activities as a transfer of Fund Balances. The CIO has a new Charity Registration number 1155173.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

Basis of accounting

The financial statements have been prepared for the Foundation as a going concern on the accruals basis, under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Foundation meets the definition of a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about Charity's ability to continue as a going concern.

Fund accounting

The charity's resources have been allocated to separate funds for future application in accordance with the intentions of the donors. The resources of each of the Funds identified below are accounted for separately. Resources, within a fund, which are subject to specific restrictions, are identified and the restrictions complied with.

Operating Fund (Unrestricted)

The purpose of the Operating Fund is to cover the general day to day operating costs and activities of the Foundation. The incoming resources arose from donations and grants from private individuals, corporates, and other charitable trusts, given for general charitable purposes, including certain grants towards the operating costs of the Foundation. Transfers were made from the Endowment and Grants Funds to the Operating Fund to support operating costs, as agreed by the donors or Trustees. In addition to its core activities the Operating Fund has supported the General Grants Fund by funding their administrative support costs.

Grants Fund (Restricted)

The purpose of the General Grants Fund is to carry out the grant making objectives specified in the Foundation's Trust Deed. The incoming resources arose from donations from private individuals, corporates, and other charitable trusts, given specifically for grant making and the associated administrative support costs. The investment income earned by the Endowment funds has been transferred to the General Grants Fund, and the fund has also received support from the Operating Fund through funding of its administrative support costs. That proportion of donations which are intended to cover grant administration costs have been transferred to the Operating Fund to offset the support provided.

Permanent endowment

The purpose of this Fund is to provide the permanent capital of the Foundation, which may not be applied to grant making, or to the operational costs. The resources of this fund arose from grants and donations from private individuals, corporates, and other charitable trusts, given specifically to be held permanently as capital. The income generated by the capital investments is currently transferred to the General Grants Fund and used by the Trustees to fund general grants.

Expendable endowment

The purpose of this fund is to provide the Foundation with resources which can be expended at the discretion of the Trustees. The resources arose from donations from private individuals, corporates, and other charitable trusts, given for this purpose and are held as fixed asset investments and cash deposits. The income generated by the investments and deposits is also expended at the discretion of the Trustees and has been transferred to the General Grants Fund to support grant making. In addition, resources have been transferred to the Operating Fund to support operating costs, some fund raising costs and fund development special project costs.

Incoming resources

Income from grants represents the amounts receivable in accordance with the arrangements specified by the grant making body. Income from donations represents the amounts received, together with the associated tax refunds where applicable, together with donations in kind at their estimated value to the Foundation. Future pledges of donations are not recognised in the Financial Statements due to the inherent risk regarding uncertainty of receipt.

Investment income of the Endowment Funds represents income received as a result of investments in listed securities, together with the associated tax refunds. This income is used at the discretion of the Trustees.

Resources expended

Resources expended are accounted for on an accruals basis such that liabilities are recognised as expended resources as soon as there is a legal or constructive obligation on the part of the Foundation.

All direct charitable expenditure relates to grants made and the associated costs of administration and support. Grants are accounted for when the decision has been formally communicated to the beneficiaries and any attaching conditions have been met.

The support costs incurred by the Foundation to enable the accomplishment of its principal activities are directly attributable wherever possible to the relevant fund and activity. Certain common costs are allocated between the funds and activities in accordance with the amount of time or other resource attributed to those activities. Governance costs are those expenses which relate to the

general management, compliance activities, and strategic development of the Foundation and which are not attributable to the generation of funds or the execution of its charitable activities.

Irrecoverable VAT is accounted for as part of the associated expense.

Pension costs represent the payments made in respect of personal pension and stakeholder pension policies.

Fixed assets and depreciation

Fixed assets costing more than £500 are capitalised at cost. Depreciation is provided by the charity to write off the cost or valuation less the estimated residual value of fixed assets by equal instalments over their estimated useful economic lives as follows:

Office and computer equipment- 3 years

The Foundation has no inalienable or historic assets. There are no assets held under finance leases. There is no indication that the value of any of the assets of the Foundation is such that impairment has occurred.

Investment Assets

Investment assets are held by the Endowment Funds in order to provide an investment return for the Foundation. All of the investment assets are listed on the London Stock Exchange and are shown on the balance sheet at their open market value. Profits and losses resulting from the movement in market value are reflected in the statement of financial activities.

Pension costs

For the contributions made to employees' personal pension scheme, the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the total of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any discounts.

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.

Creditors and provisions

Creditors and provisions are recognised where 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 discounts due.

3. Prior Period adjustment

There has been an anomaly in the way donations to Local Giving and the consequent granting were being reported in the accounts. This has now been corrected. For 2019/20 accounts this represented £120,994 of income and £120,994 of granting.

4. Trustees' remuneration

The Trustees did not receive any remuneration from the Foundation. There were no expenses paid to Trustees.

5. Income from donations and charitable activities

	2021	2020
	£	£
Membership	45,889	66,517
Incoming resources for administration (donations & funding)	322,448	177,322
Grants and donations for redistribution	3,242,958	689,237
Endowment funds received	278,557	234,814
Interest	2,135	488
	<u>3,891,987</u>	<u>1,168,378</u>

5.1 Donations in kind

During the year the following types of donations in kind, at their estimated value to the Foundation were made to the charity. These are included in the Statement of Financial Activities.

	2021	2020
	£	£
Legal services	-	1,800
Stationery & office	-	1,948
Office space and service	630	250
Meeting space	-	2,375
Marketing	-	2,000
Events	-	-
Training	-	1,272
	<u>630</u>	<u>9,645</u>

6. Investment Income

	2021	2020
	£	£
Dividends and Interest from Endowment fund assets	357,193	347,936
Interest receivable on cash deposits	1,981	2,831
	<u>359,174</u>	<u>350,767</u>

7. Staff numbers and costs

The average number of persons employed by the Foundation during the year was seven (2020 seven). The FTE was 6.08 (2020 6.83) and the aggregate payroll costs of these persons were as follows -;

	2021	2020
	£	£
Wages and salaries	273,038	257,959
Social Security costs	25,898	23,272
Pension costs	14,969	15,028
Benefits		
	<u>313,905</u>	<u>296,259</u>

The Trustees consider the Trustee Board and the Chief Executives as comprising the key management personnel of the charity. All Trustees give of their time freely and no Trustee remuneration was paid in the year. The total expenses reimbursed to Trustees was £NIL (2020 NIL). Details of Trustees' other interests are set out in note 19.

The total employment benefits including employer pension contributions of the two key management personnel in the year was £124,183 (2020: £75,365).

There were two employees with emoluments over £60,000. The pension costs represent contributions made to some employee's pension plans and those auto enrolled in NEST.

8. Resources expended - Analysis of Operating Costs

The operating expenses of the Funds comprised the following costs.

	Service delivery	Grants admin	Total 2021	Total 2020
	£	£	£	£
Staff payroll costs	187,555	126,650	314,205	298,610
Office and other expenses	35,241	15,563	50,804	59,678
Purchased services	31,362		31,362	17,491
Fund raising and promotion	2,555		2,555	12,772
Other	12,418		12,418	12,061
	269,131	142,213	411,344	400,612

The Operating costs are directly attributable wherever possible to the relevant fund and activity. Certain common costs are allocated between the funds and activities in accordance with the amount of time and other resources attributed to those activities.

Governance costs are included within service delivery above and are:

	2021	2020
	£	£
Staff payroll	61,495	62,936
Purchased services	6,120	6,120
	67,615	69,056

9. Transfers between Funds

Transfers between funds are authorised by the Trustees or at the instructions of fund holders. In the year the following transfer were made.

	Operating Fund	General Grants	Endowment Funds
	£	£	£
Transfer of investment income		357,193	(357,193)
Transfer of restricted income to endowment		(7,000)	7,000
Management fees/Contribution to essential resources	167,130	(167,130)	
Contribution to operating costs	927	(927)	
Drawdown of Endowment Funds		60,000	(60,000)
	168,057	242,136	(410,193)

The contribution to essential resources include fund holders wishing to transfer from their fund to contribute to specific core costs.

The Trustees had decided that from 1st April 2016 the contribution to essential resources would be deducted from the Investment income and not from the Capital Funds.

10. Tangible Fixed Assets

Office equipment		£
Cost	At start of year	1,137
	Additions	4,275
	Disposals	-
	At end of year	<u>5,412</u>
Depreciation	At start of year	1,137
	charge for year	770
	Disposals	-
	At end of year	<u>1,907</u>
Net book value	31st March 2021	3,505
	31st March 2020	-

11. Fixed asset investments

The investments are professionally managed. £11,042,235 of the investments are managed by CCLA, £514,888 are managed by Mayfair Capital and £43,785 managed by Fundsmiths. CCLA unrealised gains are reported net of CCLA management fees. All CCLA and Mayfair Capital investment income is paid direct into the bank account. The Fundsmith shares are accumulation shares.

The Mayfair Property Fund represents 4.4% of the total investment portfolio. The 'material uncertainty' clause in their 2020 valuation has been removed.

The investment income on both CCLA and Mayfair Capital has achieved levels comparable to pre Covid levels.

The movement in the year is as follows -;

	Permanent Endowment £	Expendable Endowment £	Total 2021 £	Total 2020 £
Balance brought forward at				
Market value on 1 April 2020	6,245,457	3,291,397	9,536,854	9,579,919
Additional Funds invested	-	214,164	214,164	294,814
Funds redeemed	-	-	-	(2,145)
Investment income	232,218	124,975	357,193	347,936
Transferred to BCF	(232,218)	(124,975)	(357,193)	(347,936)
Realised loss on transfer from Mayfair	-	-	-	-
Prior year Adjustment			-	-
Net realised and unrealised gains /(losses) for year	1,225,090	624,800	1,849,890	(335,734)
Market value at 31st March 2021	7,470,547	4,130,361	11,600,908	9,536,854

Represented by:				
Listed investments	7,470,547	4,130,361	11,600,908	9,536,854
unlisted investments			-	-
Cash held by fund managers			-	-
Total investments	7,470,547	4,130,361	11,600,908	9,536,854

12. Debtors and prepayments

	2021	2020
	£	£
Other debtors and prepayments	21,324	14,112
Accrued Investment Income	87,441	85,468
	108,765	99,580

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants payable	17,652	186,140
Accruals	8,620	10,107
Taxation & Social Security costs	18,911	7,894
Creditors	3,816	3,394
Prepaid Income	19,350	5,350
	68,349	212,885

The prepaid income of £5,350 relates to sponsorship of the International Women's lunch due to take place in March 2020. This was postponed due to COVID19. This will now take place in November 2021.

The prepaid income of £14,000 is to fund a video which, due to COVID19, will now be produced in May 2021.

14. Capital Funds

	Permanent Endowment	Expendable Endowment	Total 2021
	£	£	£
Balances at 1st April 2020	6,249,869	3,285,343	9,535,212
Donations in the year	938	286,351	287,289
Prior year adjustment to funds			-
Transfers to Grants and General funds		(53,000)	(53,000)
Investment income and bank interest			-
Investment Management fees			-
(losses)/gains on investments	1,225,090	624,800	1,849,890
Balance as at 31st March 2021	7,475,897	4,143,494	11,619,391

	Permanent Endowment	Expendable Endowment	Total 2020
	£	£	£
Balances at 1st April 2019	6,452,102	3,153,279	9,605,381
Donations in the year	1,000	245,989	246,989
Prior year adjustment to funds			-
Transfers to Grants and General funds	(2,145)	20,721	18,576
Investment income and bank interest			-
Investment Management fees			-
(losses)/gains on investments	(201,088)	(134,646)	(335,734)
Balance as at 31st March 2020	6,249,869	3,285,343	9,535,212

15. Analysis of Funds

	Operating Fund	General Grants	Capital Funds	Total 2021
	£	£	£	£
Tangible Fixed Assets	3,505			3,505
Investments	6,650		11,594,258	11,600,908
Debtors	9,946	98,819		108,765
Cash at bank	50	840,156		840,206
Creditors	(50,697)	(17,652)		(68,349)
Interfund balances	213,278	(238,411)	25,133	-
	182,732	682,912	11,619,391	12,485,035

	Operating Fund	General Grants	Capital Funds	Total 2020
	£	£	£	£
Tangible Fixed Assets	-			-
Investments	6,650		9,530,204	9,536,854
Debtors	6,378	93,202		99,580
Cash at bank	50	606,887		606,937
Creditors	(26,745)	(186,140)		(212,885)
Interfund balances	95,408	(100,416)	5,008	-
	81,741	413,533	9,535,212	10,030,486

A summary of the movement on General Grants or restricted Funds in the year is below.

	Opening Balances	Incoming Resources	Outgoing Resources	Transfers between funds	Closing balances
	£	£	£	£	£
Linked Revenue Funds (Endowment) (46 Funds)	160,778	360,860	(131,287)	(83,636)	306,715
Community First Revenue (23 Funds)	45,286	63,967	(1,091)	(30,493)	77,669
Flow through Funds (36 Funds)	207,469	3,194,767	(3,102,780)	(927)	298,528
	413,533	3,619,594	(3,235,158)	(115,056)	682,912

16. Financial Instruments

	2021			2020		
	Assets at FV	Assets at amortised cost	Liabilities at amortised cost	Assets at FV	Assets at amortised cost	Liabilities at amortise d cost
	£	£	£	£	£	£
Investments						
Listed investments	11,600,908			9,536,854		
Bank		840,206			606,937	
Current Liabilities						
Grants payable			17,652			186,140
Accruals			27,531			18,001
Trade creditors			3,816			3,394
	11,600,908	840,206	48,999	9,536,854	606,937	207,535

17. Local Authority Partners

Donations received from local authorities towards development and operational costs

	2021 £	2020 £
Royal Borough of Windsor and Maidenhead	6,500	10,250
	6,500	10,250

18. Audit Fees

Audit fees payable are £5,100 Plus VAT (2020: £5,100 plus VAT). Other advisory fees paid to auditor in year were £0 plus VAT (2020: £0 plus VAT).

19. Grants

Overall the Foundation made 458 grants totalling £3,235,158 (2020: 911,637) to 224 Groups and 6 Individuals

DONOR FUNDS	2021	2020
<u>BCF General Grants</u>	<u>£</u>	<u>£</u>
General	17,452	219,269
Campaign	181,961	43,172
Give a Child a Chance	250	23,259
<u>Designated Funds</u>		
3i Immediate Fund	25,700	-
Adam Clayton	130	-
Adviza Partnership	1,091	9,123
Ascot Racecourse Community Fund	51,346	37,246
Bayer	10,000	-
BCF Business Philanthropy Club	2,300	14,500
Beaufort	1,000	-
Berkshire Carers	5,000	21,345
Blagrove Strategic Grants	9,270	10,000
Blagrove Fund for the Elderley	2,548	2,114
BSBT	-	35,787
Co-op Fund	19,223	-
ComXo	2,176	-
David Brownlow Charitable Fund	17,500	-
DCMS Matched Fund	290,054	-
DCMS NET	243,398	-
Douglas Martin	-	5,689
Ernst & Young	700	-
Hall Hunter	2,640	9,116
Henderson	-	3,000
High Sheriff Fund	-	800
High Sheriff Mock Trial Fund	-	6,912
Honda	19,407	2,000
Ivy Fund	3,000	7,000
Lexicon	7,500	-
Mars	45,800	-
Masons	4,255	-
NET	632,403	-
Oracle	20,000	-
Pargiter Trust	76,759	31,255
Pat's Lasting Memories	-	1,800
Procter & Gamble	20,000	2,595
RBWM	21,740	-
Reading Together	246,000	-
Reckitt	825,691	10,000
Redwood	12,700	20,500
Royal London	-	10,000
Miss Ruth Ascher	-	7,548
Sanofi	8,800	-
SEGRO	152,167	19,931
SGN	19,770	-
Slough Social	7,000	85,679
Steph's Fund	1,852	-
Stevenson Family Trust	39,787	50,000
Surviving Winter	-	12,409
Syder	25,000	-
Tampon Tax	2,195	41,715
Thames Water	5,000	-
Three Windsor and Maidenhead	25,000	25,000
The Last Resort	-	1,104
Whitley Big Local	129,593	134,298
Wood	-	7,471
	3,235,158	911,637

20. Related Party Transactions

During 2020/21 grants were made to organisations totalling £9,560 (2020: £5,000) where Trustees included a BCF Trustee.

The grants made during the year and the relationship of the Trustee with the organisation are as follows -

Trustee Name	Other Organisation	Role in Organisation	Grant Amount £
Camilla Horwood	Youthline	Trustee	9,560
			9,560

During 2020/21 donations were received by the Foundation totalling £22,500 (2020 £49,000) from Charitable Trusts and organisations where the trustees/employees included a BCF Trustee.

Trustee Name	Other Organisation	Role in Organisation	Donation Amount £
Alexander Barfield	The David Brownlow Charitable Foundation	CEO	22,500
			22,500

21. Further analysis of the Statement of Activities showing comparative figures

	2021 £	2020 £
<i>Unrestricted funds</i>		
Donations	344,278	207,802
Expenditure:		
Raising Funds	(269,131)	(259,134)
Grants administration and support	(142,213)	(141,478)
	(67,066)	(192,810)
Transfers from endowment & Restricted	168,057	193,901
Net (expenditure)/income	100,991	1,091
<i>Restricted funds</i>		
Donations	3,260,420	713,587
Investment income	1,981	2,831
Expenditure:		
Grants	(3,235,158)	(911,637)
Costs of raising funds	-	-
	27,243	(195,219)
Transfers from endowment	242,136	135,459
Net (expenditure)/income	269,379	(59,760)
<i>Endowment funds</i>		
Donations	287,289	246,989
Investment income	357,193	347,936
Expenditure:		
Investment Management fees	-	-
Transfers to restricted and unrestricted funds	(410,193)	(329,360)
Investment (loss)/gain	1,849,890	(335,734)
Net (expenditure)/income	2,084,179	(70,169)

22. Commitments

On 1st May 2020 the charity entered into a short term lease for its offices. This expires on 30 April 2023. The annual rent is £28,315 and on the basis that there are 25 months to run after 31st March 2021 there is a commitment of £58,990, of which £28,315 is due within one year.

The amount paid for the lease in the year is £28,315 (2020 £27,720)

Annual rent	£	28,315
-------------	---	--------

25 months	£	58,990
-----------	---	--------