



## Report and Financial Statements Year ended 31<sup>st</sup> March 2022

Charity Registration Number 1155173  
CIO Number CE001570

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

**LEGAL AND ADMINISTRATIVE INFORMATION**

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

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**BERKSHIRE COMMUNITY FOUNDATION**

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**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

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

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# **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

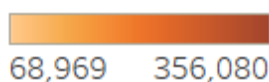
### FOR THE YEAR ENDING 31 MARCH 2022

#### 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                      |
| <b>Total</b>           | <b>£1,208,474</b> | <b>155,229</b>          |

#### 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.



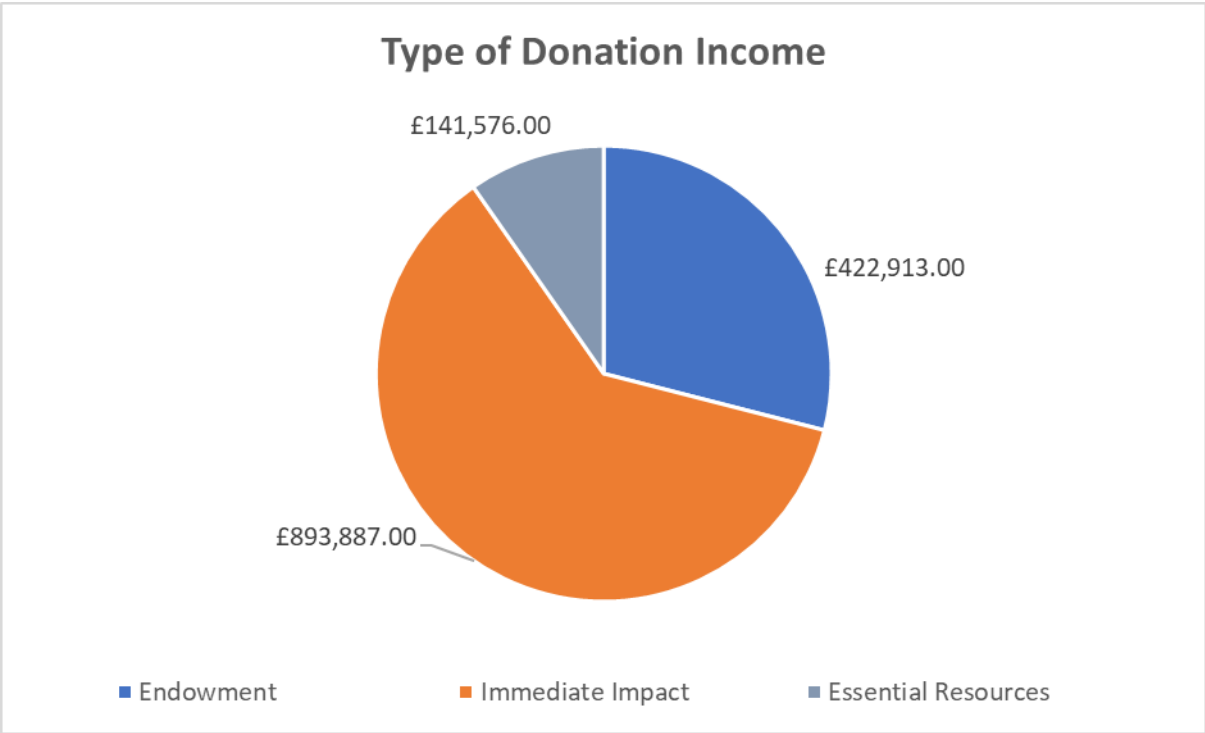
**BERKSHIRE COMMUNITY FOUNDATION**

**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.



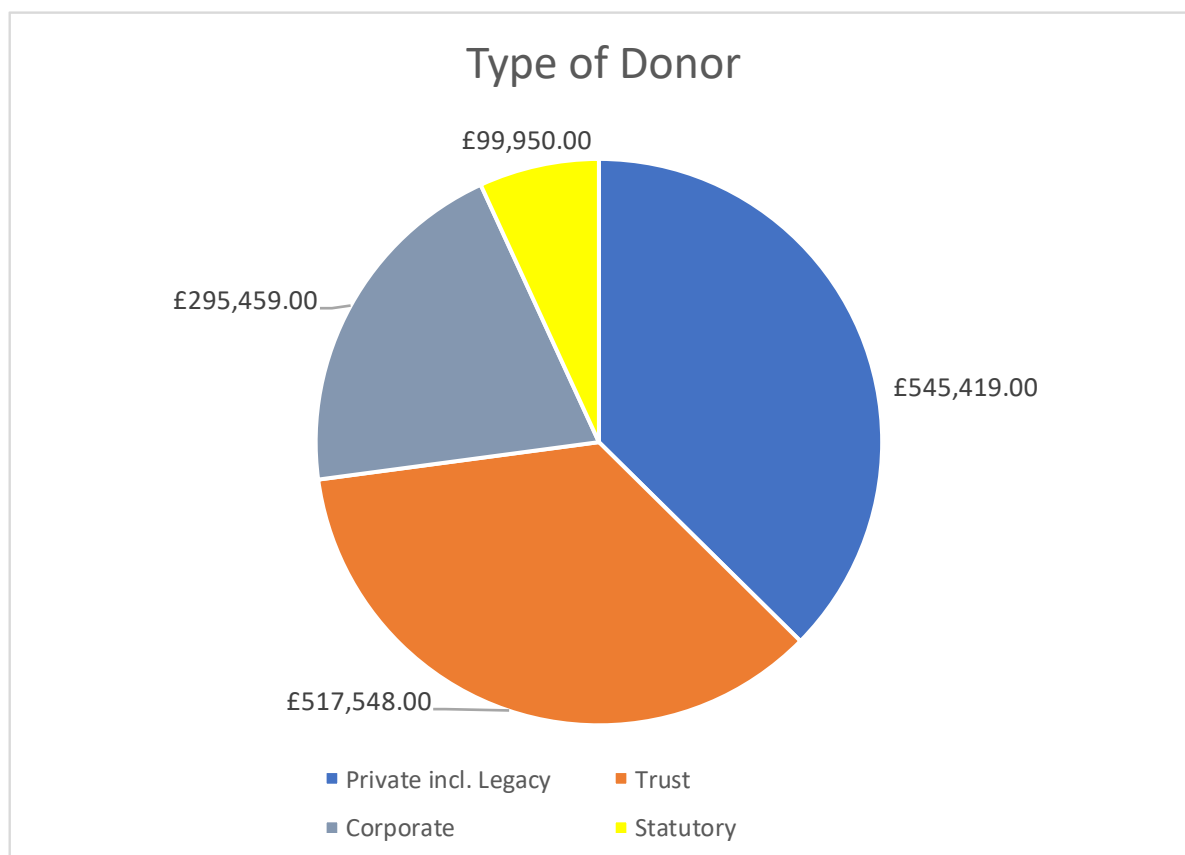
Our ability to deliver effective, efficient and timely philanthropy services for our donors continued to be particularly effective in our partnerships with local businesses and organisations. Our work with Reckitt, MARS, Ascot Racecourse, Wellington College and others delivering significant immediate 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 4<sup>th</sup> 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 12<sup>th</sup> 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 31<sup>st</sup> 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

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### 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

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#### 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

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#### 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

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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<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---|-------|------------------------------------|----------------------------------|---------------------------------|--------------------|--------------------|
| <b><u>Income from:</u></b>                                |       |                                    |                                  |                                 |                    |                    |
| 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            |
| <b>Total income and endowments</b>                        |       | 249,689                            | 789,934                          | 802,653                         | 1,842,276          | 4,251,161          |
| <b><u>Expenditure on:</u></b>                             |       |                                    |                                  |                                 |                    |                    |
| Raising funds   | 5     | 300,155                            | -                                | -                               | 300,155            | 269,131            |
| Charitable activities                                     | 6     | 147,763                            | 1,208,474                        | -                               | 1,356,237          | 3,377,371          |
| <b>Total expenditure</b>                                  |       | 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          |
| <b>Net (outgoing)/incoming resources before transfers</b> |       | (198,229)                          | (418,540)                        | 1,858,525                       | 1,241,756          | 2,454,549          |
| Gross transfers between funds                             |       | 194,419                            | 216,592                          | (411,011)                       | -                  | -                  |
| <b>Net movement in funds</b>                              |       | (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         |
| <b>Fund balances at 31 March 2022</b>                     |       | 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<br>£        | £                 | 2021<br>£        | £                 |
|---|-------|------------------|-------------------|------------------|-------------------|
| <b>Fixed assets</b>                                   |       |                  |                   |                  |                   |
| 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> |
| <b>Current assets</b>                                 |       |                  |                   |                  |                   |
| 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>   |                   |
| <b>Creditors: amounts falling due within one year</b> | 16    | (423,644)        |                   | (68,349)         |                   |
| Net current assets                                    |       |                  | <u>887,127</u>    |                  | <u>880,622</u>    |
| <b>Total assets less current liabilities</b>          |       |                  | <u>13,726,791</u> |                  | <u>12,485,035</u> |
| <b>Capital funds</b>                                  |       |                  |                   |                  |                   |
| <u>Endowment funds - general</u>                      |       |                  |                   |                  |                   |
| Permanent endowment                                   |       | 8,154,930        |                   | 7,475,897        |                   |
| Expendable endowment                                  |       | <u>4,911,975</u> |                   | <u>4,143,494</u> |                   |
|   | 18    |                  | 13,066,905        |                  | 11,619,391        |
| <b>Income funds</b>                                   |       |                  |                   |                  |                   |
| Restricted funds                                      | 19    |                  | 480,964           |                  | 682,912           |
| Unrestricted funds                                    |       |                  | <u>178,922</u>    |                  | <u>182,732</u>    |
|   |       |                  | <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<br>£ | £         | 2021<br>£ | £       |
|---|-------|-----------|-----------|-----------|---------|
| <b>Cash flows from operating activities</b>         |       |           |           |           |         |
| Cash generated from operations                      | 23    |           | 168,293   |           | 90,399  |
| <b>Investing activities</b>                         |       |           |           |           |         |
| 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   |         |
| <b>Net cash generated from investing activities</b> |       |           | 203,096   |           | 142,870 |
| <b>Net cash used in financing activities</b>        |       |           | -         |           | -       |
| <b>Net increase in cash and cash equivalents</b>    |       |           | 371,389   |           | 233,269 |
| Cash and cash equivalents at beginning of year      |       |           | 840,206   |           | 606,937 |
| <b>Cash and cash equivalents at end of year</b>     |       |           | 1,211,595 |           | 840,206 |



# BERKSHIRE COMMUNITY FOUNDATION

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

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### 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<br>funds | Restricted<br>funds | Endowment<br>funds<br>general | Total<br>2022 | Total<br>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          |
|   | 245,529               | 789,934             | 422,913                       | 1,458,376     | 3,889,852        |
| <b>For the year ended 31 March 2021</b> | <b>342,143</b>        | <b>3,260,420</b>    | <b>287,289</b>                |               | <b>3,889,852</b> |

#### 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<br>funds | Restricted<br>funds | Endowment<br>funds<br>general | Total<br>2022 | Total<br>2021 |
|--|-----------------------|---------------------|-------------------------------|---------------|---------------|
|  | 2022                  | 2022                | 2022                          |               |               |
|  | £                     | £                   | £                             | £             | £             |
| Dividends and interest from<br>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       |
| <b>For the year ended 31 March 2021</b>              | 2,135                 | 1,981               | 357,193                       |               | 361,309       |

### 5 Raising funds

|                                  | Unrestricted<br>funds | Unrestricted<br>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<br>£        | 2021<br>£        |
|---|------------------|------------------|
| 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> |
| <b>Analysis by fund</b>                   |                  |                  |
| Unrestricted funds                        | 147,763          | 142,213          |
| Restricted funds                          | <u>1,208,474</u> | <u>3,235,158</u> |
|   | <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<br>£ | Governance costs<br>£ | 2022<br>£ | 2021<br>£ |
|---------------------------------|--------------------|-----------------------|-----------|-----------|
| Staff costs                     | -                  | 62,389                | 62,389    | 61,495    |
| Audit fees                      | -                  | 6,372                 | 6,372     | 6,120     |
|                                 | -                  | 68,761                | 68,761    | 67,615    |
| Analysed between<br>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<br>Number    | 2021<br>Number    |
|-------------------------|-------------------|-------------------|
|                         | 7                 | 7                 |
| <b>Employment costs</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
| 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<br>Number | 2021<br>Number |
|-------------------|----------------|----------------|
| £60,001 - £70,000 | 2              | 1              |

### 11 Net gains/(losses) on investments

|                            | Endowment<br>funds<br>general<br>2022<br>£ | Endowment<br>funds<br>general<br>2021<br>£ |
|----------------------------|--|--|
| Revaluation of investments | 1,055,872                                  | 1,849,890                                  |

### 12 Tangible fixed assets

|                                    | Fixtures and fittings<br>£ |
|------------------------------------|----------------------------|
| <b>Cost</b>                        |                            |
| At 1 April 2021                    | 5,412                      |
| Disposals                          | (1,137)                    |
| At 31 March 2022                   | 4,275                      |
| <b>Depreciation and impairment</b> |                            |
| 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                      |
| <b>Carrying amount</b>             |                            |
| 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<br>Endowment<br>£ | Expendable<br>Endowment<br>£ | Total<br>£ |
|------------------------------------|-----------------------------|------------------------------|------------|
| <b>Cost or valuation</b>           |                             |                              |            |
| 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 |
| <b>Impairment</b>                  |                             |                              |            |
| At 1 April 2021                    | -                           | -                            | -          |
| Disposals                          | 1,483                       | -                            | 1,483      |
| At 31 March 2022                   | 1,483                       | -                            | 1,483      |
| <b>Carrying amount</b>             |                             |                              |            |
| 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<br>£  | 2021<br>£  |
|---|------------|------------|
| <b>Carrying amount of financial assets</b>                |            |            |
| Instruments measured at fair value through profit or loss | 12,837,584 | 11,600,908 |
| 15 Debtors  | 2022<br>£  | 2021<br>£  |
| <b>Amounts falling due within one year:</b>               |            |            |
| 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<br>£      | 2021<br>£     |
|------------------------------------|----------------|---------------|
| 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<br>1 April 2021 | Incoming<br>resources | Movement in funds     |           |                                     | Balance at<br>31 March 2022 |
|------------------------------|----------------------------|-----------------------|-----------------------|-----------|-------------------------------------|-----------------------------|
|                              | £                          | £                     | Resources<br>expended | Transfers | Revaluations<br>gains and<br>losses | £                           |
| <b>Permanent endowments</b>  |                            |                       |                       |           |                                     |                             |
| Permanent Endowment          | 7,475,897                  | 246,406               | -                     | (242,889) | 675,516                             | 8,154,930                   |
| <b>Expendable endowments</b> |                            |                       |                       |           |                                     |                             |
| 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<br>1 April 2020 | Incoming<br>resources | Movement in funds     |           |                                     | Balance at<br>31 March 2021 |
|------------------------------|----------------------------|-----------------------|-----------------------|-----------|-------------------------------------|-----------------------------|
|                              | £                          | £                     | Resources<br>expended | Transfers | Revaluations<br>gains and<br>losses | £                           |
| <b>Permanent endowments</b>  |                            |                       |                       |           |                                     |                             |
| Permanent Endowment          | 6,249,869                  | 938                   | -                     | -         | 1,225,090                           | 7,475,897                   |
| <b>Expendable endowments</b> |                            |                       |                       |           |                                     |                             |
| 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<br>1 April 2021 | Incoming<br>resources | Movement in funds     |                |                                      | Balance at<br>31 March 2022 |
|---|----------------------------|-----------------------|-----------------------|----------------|--------------------------------------|-----------------------------|
|   | £                          | £                     | Resources<br>expended | Transfers      | Revaluations,<br>gains and<br>losses | £                           |
| Linked Revenue<br>Funds (Endowment)<br>(34 Funds) | 306,715                    | 97,853                | (325,501)             | 184,116        | -                                    | 263,183                     |
| Community First<br>Revenue (17 Funds)             | 77,669                     | -                     | (46,241)              | 30,864         | -                                    | 62,292                      |
| Flow through Funds<br>(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<br>1 April 2020 | Incoming<br>resources | Movement in funds     |                  |                                      | Balance at<br>31 March 2021 |
|---|----------------------------|-----------------------|-----------------------|------------------|--------------------------------------|-----------------------------|
|   | £                          | £                     | Resources<br>expended | Transfers        | Revaluations,<br>gains and<br>losses | £                           |
| Linked Revenue<br>Funds (Endowment)<br>(34 Funds) | 160,778                    | 360,860               | (131,287)             | (83,636)         | -                                    | 306,715                     |
| Community First<br>Revenue (17 Funds)             | 45,286                     | 63,967                | (1,091)               | (30,493)         | -                                    | 77,669                      |
| Flow through Funds<br>(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<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|--|------------------------------------|----------------------------------|---------------------------------|--------------------|
| 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<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
| 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<br>£     | 2021<br>£     |
|----------------------------|---------------|---------------|
| 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<br>£ | 2021<br>£ |
|------------------------|-----------|-----------|
| 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<br>£      | 2021<br>£     |
|---|----------------|---------------|
| 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)     |
| <b>Cash generated from operations</b>                             | <b>168,293</b> | <b>90,399</b> |

### 24 Analysis of changes in net funds

The Charity had no debt during the year.