

Charity Registration No. 1155173

CIO No. CE001570

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

BERKSHIRE COMMUNITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

BERKSHIRE COMMUNITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

BERKSHIRE COMMUNITY FOUNDATION

CONTENTS

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

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Introduction & Key Achievements

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

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

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

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

Public Benefit and Purpose of BCF

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

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

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

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Objectives and Activities

Our vision

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

Our mission

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

Our objectives

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

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

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

Our Values

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

BERKSHIRE COMMUNITY FOUNDATION

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

What Sets Us Apart

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

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

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

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

Our Delivery

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

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

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

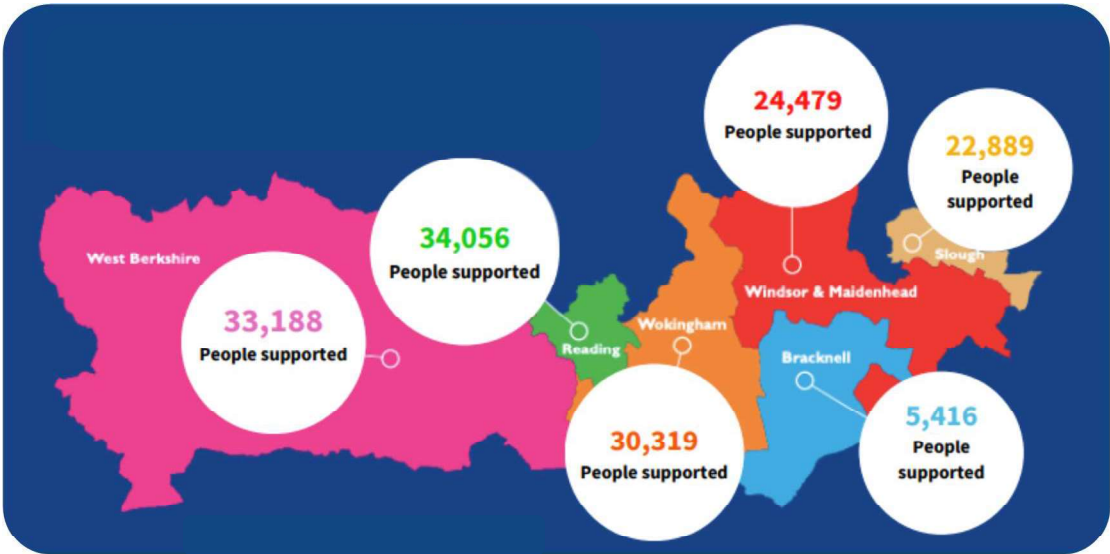
Our impact

Community Impact

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

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

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



BERKSHIRE COMMUNITY FOUNDATION

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

Top 5 Issues Addressed:

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

Top 5 Beneficiary Groups:

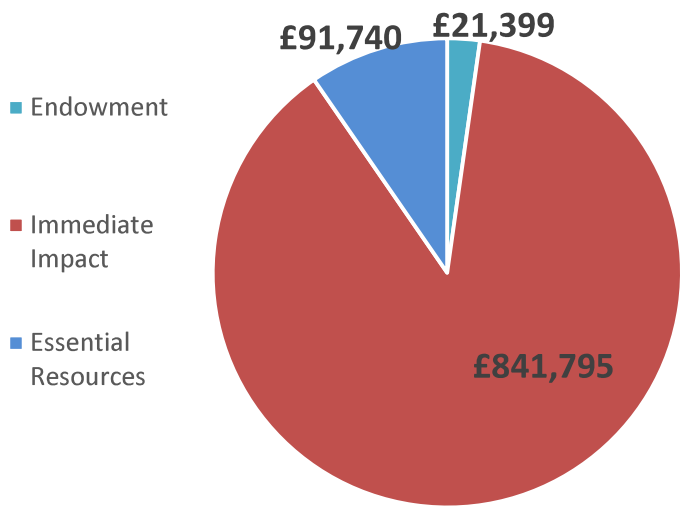
1. Children and Young People
2. People with multiple disabilities
3. People living in poverty
4. Families/Parents/Lone Parents
5. People with mental health issues.

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

Growing Philanthropy

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

Type of Donation 2023/24



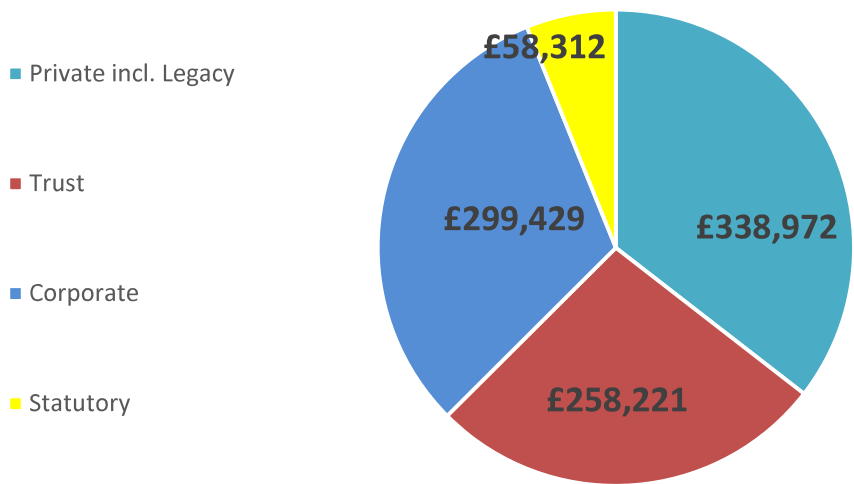
Our ability to deliver effective, efficient and timely philanthropy services for our donors continued to be particularly effective in our partnerships with local businesses and organisations. Our work with Adobe, Ascot Racecourse, Mars Wrigley, Stoke Park, Honda, Reckitt and Wellington College and others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

BERKSHIRE COMMUNITY FOUNDATION

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

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

Type of Donor 2023/24



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

Leadership in thought and action

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

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

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

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

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Environmental statement

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

Equality, diversity and inclusion

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

Governance and operations

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

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

Legal and administrative details

Grant making policy

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

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

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

Volunteers

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

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Independent quality accreditation

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

Fundraising

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

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

Financial review

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

Essential resources

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

Restricted funds for granting

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

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

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Endowment – capital endowment funds

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

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

Investment policy and performance

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

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

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

Going concern review

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

Reserves policy

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

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance, and management

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

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with BCF's Trust Deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

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

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

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

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

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

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

Governance review

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

BERKSHIRE COMMUNITY FOUNDATION

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

Plans for Future Periods

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

Chairman

Stephen Howard

Trustees

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

Chairs of Sub-Committees

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

Chief Executives

G Lejeune OBE DL
J Yates

Principal Office

100 Longwater Avenue, Reading, Berkshire, RG2 6GP

Charity Number

1155173

Auditors

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

Bankers

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

BERKSHIRE COMMUNITY FOUNDATION

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

Solicitors

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

Investment Managers

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

Key management personnel remuneration

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

Risk management

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

Other

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

Tax status

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

Administration

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

BERKSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

Disclosure of information to auditor

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

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

Stephen Howard

S Howard

Chairman

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

BERKSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BERKSHIRE COMMUNITY FOUNDATION

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

BERKSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BERKSHIRE COMMUNITY FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

Audit response to risks identified

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

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

BERKSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BERKSHIRE COMMUNITY FOUNDATION

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

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

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

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

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Buse

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

15/11/2024 | 17:00 GMT

.....

Chartered Accountants
Statutory Auditor

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

BERKSHIRE COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

BERKSHIRE COMMUNITY FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

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

11/11/2024 | 09:11 GMT

The financial statements were approved by the Trustees on

Stephen Howard
S Howard
Trustee

Julie Elliott
J Elliott
Trustee

BERKSHIRE COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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

BERKSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

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

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

BERKSHIRE COMMUNITY FOUNDATION

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

1 Accounting policies (Continued)

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

1.5 Expenditure

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

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

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

BERKSHIRE COMMUNITY FOUNDATION

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

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

1.13 Leases

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

BERKSHIRE COMMUNITY FOUNDATION

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

2 Critical accounting estimates and judgements

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

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

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

3 Donations and legacies

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

4 Investments

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

BERKSHIRE COMMUNITY FOUNDATION

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

5 Raising funds

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

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

6 Expenditure on charitable activities

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

BERKSHIRE COMMUNITY FOUNDATION

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

7 Grants payable

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

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

BERKSHIRE COMMUNITY FOUNDATION

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

7 Grants payable

(Continued)

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

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

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

BERKSHIRE COMMUNITY FOUNDATION

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

8 Support costs

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

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

9 Trustees

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

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

10 Employees

The average monthly number of employees during the year was:

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

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

BERKSHIRE COMMUNITY FOUNDATION

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

10 Employees

(Continued)

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

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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

11 Net gains/(losses) on investments

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

12 Tangible fixed assets

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

BERKSHIRE COMMUNITY FOUNDATION

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

13 Fixed asset investments

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

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

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

The Fundsmith shares are accumulation shares.

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

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

BERKSHIRE COMMUNITY FOUNDATION

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

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

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

17 Retirement benefit schemes

Defined contribution schemes

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

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

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

BERKSHIRE COMMUNITY FOUNDATION

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

18 Endowment funds

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

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

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

Permanent endowment

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

Expendable endowment

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

BERKSHIRE COMMUNITY FOUNDATION

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

19 Restricted funds

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

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

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

Grants Fund (Restricted)

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

BERKSHIRE COMMUNITY FOUNDATION

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

20 Unrestricted funds

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

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

21 Analysis of net assets between funds

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

BERKSHIRE COMMUNITY FOUNDATION

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

22 Operating lease commitments

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

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

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

23 Related party transactions

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

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

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

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

25 Analysis of changes in net funds

The Charity had no material debt during the year.