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by [illegible]

*Let June Make A Difference*

EXTENDING A HELPING HAND

TO LOCAL CHILDREN



**LET JUNE MAKE A DIFFERENCE CIO**

**FINANCIAL STATEMENTS**

**31 MARCH 2021**

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**Let June Make a Difference CIO**

**Charity Reference and Administrative Details**

**Year Ended March 2021**

|                                    |   |
|------------------------------------|---|
| <b>Charity registration number</b> | 1161633   |
| <b>Trustees</b>                    | Colin Bradley – <i>died 2 September 2021</i><br>Deborah Dewhirst<br>Graham Dewhirst<br>Matthew Dewhirst<br>Phillip Dewhirst<br>Andrew Glennon<br>Sarah Osborn |
| <b>Correspondence Address</b>      | 21 Hopton Hall Lane<br>Mirfield<br>WF14 8EA   |
| <b>Auditor</b>                     | Wheawill & Sudworth Limited<br>Chartered Accountants<br>35 Westgate<br>Huddersfield<br>HD1 1PA  |
| <b>Solicitor</b>                   | Progeny Private Law<br>Progeny House<br>46 Park Place<br>Leeds<br>LS1 2RY   |
| <b>Bankers</b>                     | <i>Virgin Money</i><br>46 Market Place<br>Dewsbury<br>WF13 1DN  |
| <b>Investment managers</b>         | Rothschild Wealth Management (UK) Limited<br>1 Park Row<br>Leeds<br>LS1 5NR   |

## **Let June Make a Difference CIO**

### **Trustees' Annual Report**

#### **Year Ended 31 March 2021**

The Trustees present their report and the audited financial statements of the Charity (Let June Make a Difference CIO) for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice.

#### **The Board**

The Board of Trustees is responsible for the overall governance of the Charity. Trustees are appointed for a fixed term. No remuneration or expenses are paid to Trustees. The Board meets at least six times a year and is responsible for setting an appropriate strategy for the Charity.

The Board during the year comprised of those individuals set out on page 3 of the financial statements.

In addition to the Trustees, Matthew Burton is an Ambassador for the charity. Mr Burton is currently the head teacher of a North Kirklees Secondary School and brings educational and new insights to the Board. The Charity is also supported by Nichola Winn who is the Charity Manager.

#### **Establishment and history**

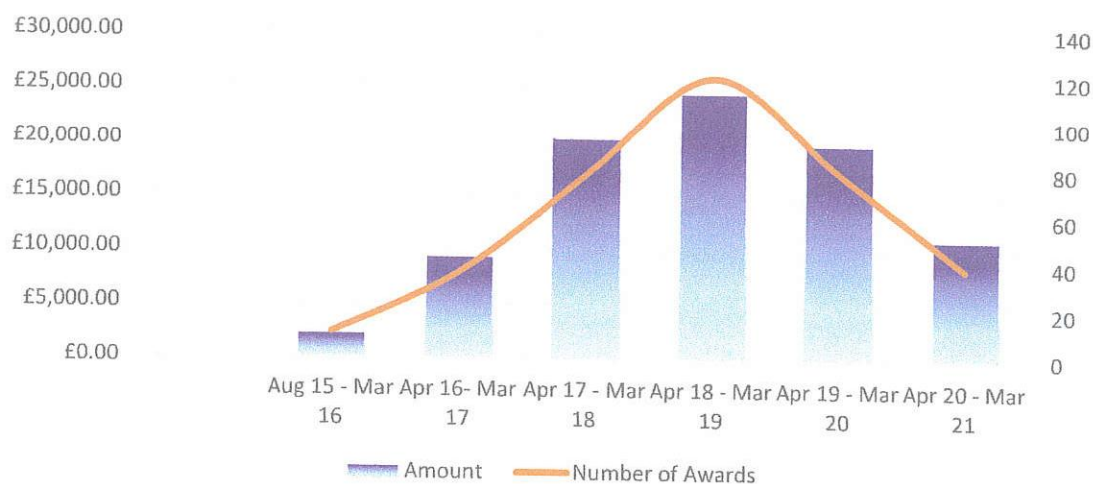
The Charity was created as a Charitable Incorporated Organisation ("CIO") and was registered with its governing body The Charity Commission on 12 May 2015. It commenced operations on 1 September 2015.

#### **Objectives and activities**

*The charity is dedicated to the late June Margaret Dewhirst. Her love, her courage and her dignity are our inspiration. Her life was a testimony to how we can all do what's right even after suffering terrible wrongs.*

The Charity seeks to offer a helping hand to young people aged up to 17 (at the start of the academic year) and who live or study in North Kirklees, West Yorkshire. It was created in memory of June Margaret Dewhirst who lived in North Kirklees for the majority of her life and worked extensively with local children. The Charity aims to continue her work, principally by providing financial grants which will improve the circumstances of children and young people in North Kirklees. In the year to 31 March 2021, the Charity made 40 individual awards totalling £10,641. The average size of an individual award was £266. The progress of the Charity since inception is outlined in Figure 1 below.

### Figure 1 - Number of Awards and Amount Awarded



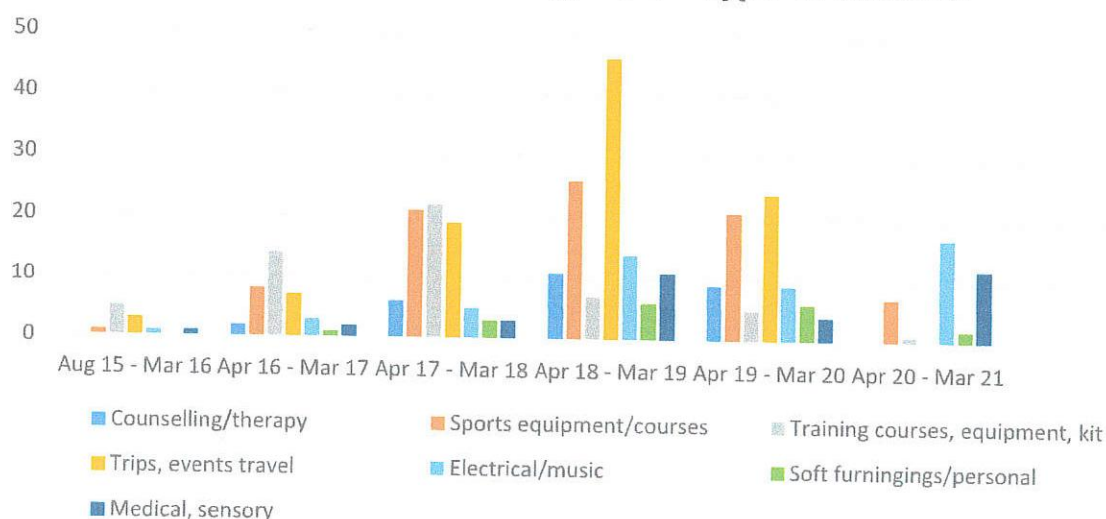
For the second successive year, the work of the charity continued to suffer considerably from the Covid-19 pandemic. In particular:-

- The number of applications from third party professionals fell sharply as schools and colleges faced the new challenge of home schooling.
- Many awards which had been made and related to recreational and educational trips were refunded to the Charity when the event was cancelled. It is unlikely that these will be reinstated.

The Trustees recognised the impact of the pandemic on many children and young people in North Kirklees and launched two initiatives aimed at alleviating the stresses on families. The initiatives were approximately six months apart and focussed on providing small awards directly to schools. The two initiatives totalled £12,390 and we estimate that they benefitted over 500 young people.

Completed awards were used to fund a range of activities as set out in Figure 2.

### Figure 2 - Type of Awards



The Charity works with local professionals through schools, social services, faith groups and other organisations who are able to identify opportunities where an award can potentially make a lasting difference to a young life. As the UK and North Kirklees in particular return to a more normal lifestyle, we look forward to the number of annual awards increasing significantly. Details of how the Charity operates can be found on its website, [www.letjunemakeadifference.org](http://www.letjunemakeadifference.org).

In 2020/2021, the Charity drew down £10,193 from a fund managed on its behalf by One Community. This relationship ceased on 20th May 2021.

### **Public benefit statement**

The Trustees have considered the general guidance on public benefit issued by the Charity Commission in carrying out its objectives and activities and in delivering public benefit and financial support to underprivileged children in North Kirklees and are satisfied that the objectives fall under the provisions of the Charities Act 2011.

The Charity's activities deliver benefits to the children we set out to help. Access to the available help is open to all children who meet the eligibility conditions contained in the rules of the CIO.

### **Financial results for the year ended 31 March 2021**

Results for the period are shown in the Statement of Financial Activities on page 11 and the Charity's financial position at 31 March 2021 is set out in the balance sheet on page 12.

### **Grant giving policy**

Grants are targeted to help children who are referred to the Charity as a result of financial difficulties, illness or other challenging circumstances. The Charity will provide one-off grants towards the purchase of a specific item, school or college supplies, medical equipment or life-enhancing adventures. Sometimes it will make a contribution to a major item of expenditure in conjunction with other like-minded organisations.

### **Investment policy**

The investment policy is set by the Trustees in consultation with Rothschild Wealth Management who act as investment managers. There are no restrictions on the Charity's power to invest. Details of the Charity's investments are set out in the notes to the financial statements.

### **Reserves policy**

The Trustees have determined that a minimum designated reserve of approximately £10,000 is required to ensure the Charity has adequate working capital to continue its activities for at least another 12 months. The Charity does not require a significant designated reserve as it does not currently have material fixed cost commitments.

### **Risk management assessment**

The Trustees have considered and reviewed the major risks to which the Charity is exposed and have installed appropriate safeguards.

### **Plans for future periods**

It is the Trustees' intention to continue to fulfil its charitable objectives during 2021/2022 and beyond. In particular, further effort will be made to promote the Charity's activities in the local community in order to ensure that its resources can be accessed by those in need of them.

It is the Trustees' intention to continue to fulfil its charitable objectives during 2021/2022 and beyond. In particular, further effort will be made to promote the Charity's activities in the local community in order to ensure that its resources can be accessed by those in need of them.

### **Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual 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 2015 (FRS 102);
- 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 proper 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 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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Auditor**

Each of the persons who is a Trustee at the date of approval of this report confirms that:-

- so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- they have taken all steps they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Wheawill & Sudworth Limited will be proposed for reappointment at the forthcoming Annual General Meeting.

On behalf of the board



G Dewhirst

17<sup>th</sup> Nov  
.....2021



## **Let June Make a Difference CIO**

### **Independent Auditor's Report**

**Year Ended 31 March 2021**

#### **Independent Auditor's Report to the trustees of Let June Make A Difference CIO**

We have audited the financial statements of Let June Make A Difference CIO for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including a summary of 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).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## **Let June Make a Difference CIO**

### **Independent Auditor's Report (continued)**

**Year Ended 31 March 2021**

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or the other information. 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 Act 2011 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 and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

## Let June Make a Difference CIO

### Independent Auditor's Report (continued)

Year Ended 31 March 2021

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 and report in accordance with this Act.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Neel Patel*

*17 March*

..... 2021

35 Westgate  
Huddersfield  
HD1 1PA

Wheawill & Sudworth Limited, Statutory Auditor

Wheawill & Sudworth Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# Let June Make a Difference CIO

## Statement of Financial Activities

Year Ended 31 March 2021

|                                    |      |  | 2021                   | 2020                   |
|------------------------------------|------|--|------------------------|------------------------|
|                                    |      |  | All Unrestricted funds | All Unrestricted funds |
|                                    |      |  | Total                  | Total                  |
|                                    | Note |  | £                      | £                      |
| <b>Income and endowments from:</b> |      |  |                        |                        |
| Donations and legacies             | 2    |  | 13,133                 | 11,564                 |
| Interest income                    | 3    |  | 26                     | 25                     |
|                                    |      |  |                        |                        |
| <b>Total income and endowments</b> |      |  | 13,159                 | 11,589                 |
|                                    |      |  |                        |                        |
| <b>Expenditure on:</b>             |      |  |                        |                        |
| Investment management costs        | 4    |  | -                      | -                      |
| Charitable activities              | 5    |  | 44,319                 | 21,289                 |
| Governance costs                   | 7    |  | 1,800                  | 1,800                  |
|                                    |      |  |                        |                        |
| <b>Total expenditure</b>           |      |  | (46,119)               | (23,089)               |
|                                    |      |  |                        |                        |
| Net gains/(losses) on investments  | 9    |  | 180,219                | (23,202)               |
|                                    |      |  |                        |                        |
| <b>Net movement in funds</b>       | 16   |  | 147,259                | (34,702)               |
|                                    |      |  |                        |                        |
| <b>Reconciliation of funds:</b>    |      |  |                        |                        |
| Total funds brought forward        | 16   |  | 517,202                | 551,904                |
|                                    |      |  |                        |                        |
| <b>Total funds carried forward</b> | 16   |  | 664,461                | 517,202                |
|                                    |      |  |                        |                        |

All income and expenditure derive from continuing activities.

## Let June Make a Difference CIO

## Balance Sheet

31 March 2021

|   | Note | 2021<br>£         | 2020<br>£         |
|---|------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |      |                   |                   |
| Investments   | 13   | 663,410           | 483,191           |
|   |      | <u>          </u> | <u>          </u> |
|   |      |                   | —                 |
| <b>Current assets</b>                                 |      |                   |                   |
| Cash at bank and in hand                              |      | 18,702            | 34,824            |
| Debtors   | 14   | —                 | 4,287             |
|   |      | <u>          </u> | <u>          </u> |
|   |      | 18,702            | 39,111            |
|   |      | <u>          </u> | <u>          </u> |
|   |      |                   | —                 |
| <b>Creditors: amounts falling due within one year</b> | 15   | (17,651)          | (5,100)           |
|   |      | <u>          </u> | <u>          </u> |
| <b>Net current assets</b>                             |      | 1,051             | 34,011            |
|   |      | <u>          </u> | <u>          </u> |
| <b>Net assets</b>                                     |      | 664,461           | 517,202           |
|   |      | <u>          </u> | <u>          </u> |
|   |      |                   | —                 |
| <b>Charity Funds</b>                                  |      |                   |                   |
| Designated funds                                      | 16   | 10,000            | 10,000            |
| Unrestricted funds                                    | 16   | 421,051           | 454,011           |
| Revaluation reserve                                   | 16   | 233,410           | 53,191            |
|   |      | <u>          </u> | <u>          </u> |
|   |      |                   | —                 |
| <b>Total charity funds</b>                            | 16   | 664,461           | 517,202           |
|   |      | <u>          </u> | <u>          </u> |
|   |      |                   | —                 |

The financial statements were approved and authorised for issue by the Board on

17<sup>th</sup> Nov  
..... 2021

Signed on behalf of the board of trustees

*Graham D. Smith*

## **Let June Make a Difference CIO**

### **Notes to the Financial Statements**

**Year Ended 31 March 2021**

#### **1 Summary of significant accounting policies**

##### **(a) General information and basis of preparation**

Let June Make a Difference CIO is a registered charity in the United Kingdom. In the event of the charity being wound up, the constitution does not impose any liability or guarantee indemnity on the trustees. The nature of the charity's operations and principal activities are to enhance lives of children in North Kirklees aged between 7 and 17. The over-riding aim is to help children referred to the charity as a result of financial difficulties, illness or other challenging circumstances by providing one-off grants towards the purchase of a specific item.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **(b) Funds**

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

##### **(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

## Let June Make a Difference CIO

### Notes to the Financial Statements (continued)

#### Year Ended 31 March 2021

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes income such as gains on disposals of tangible fixed assets.

#### (d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment costs;
- Expenditure on charitable activities includes costs of providing services and the payment of grants to the charity's beneficiaries; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.



## **Let June Make a Difference CIO**

### **Notes to the Financial Statements (continued)**

**Year Ended 31 March 2021**

#### **(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

#### **(f) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. The investments are managed by a third-party manager and are held in Multi-asset and Hybrid instruments.

Current asset investments are short term and highly liquid and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

#### **(g) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **(h) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### **(i) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

#### **(j) Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.



## Let June Make a Difference CIO

### Notes to the Financial Statements (continued)

#### Year Ended 31 March 2021

##### (k) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

##### (l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### (m) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The level of reserves is sufficient to cover budgeted income and expenditure enabling the charity to be able to continue as a going concern.

#### 2 Income from donations and legacies

|           | 2021   |  | 2020   |
|-----------|--------|--|--------|
|           | £      |  | £      |
|           |        |  |        |
| Legacies  | -      |  | -      |
| Donations | 13,133 |  | 11,564 |
|           | —      |  | —      |
|           | 13,133 |  | 11,564 |
|           | =====  |  | =====  |

#### 3 Income from investments

|                         | 2021  |  | 2020  |
|-------------------------|-------|--|-------|
|                         | £     |  | £     |
| Income from investments | 26    |  | 25    |
|                         | ===== |  | ===== |

#### 4 Investment management costs

The investments are carried at valuation after normal investment management fees have been charged.

# Let June Make a Difference CIO

## Notes to the Financial Statements (continued)

Year Ended 31 March 2021

### 5 Analysis of expenditure on charitable activities

|                         | Activities undertaken directly | Support costs     | 2021 Total        | 2020 Total        |
|-------------------------|--------------------------------|-------------------|-------------------|-------------------|
|                         | £                              | £                 | £                 | £                 |
| Grants to beneficiaries | 23,031                         | 21,288            | 44,319            | 21,289            |
|                         | <u>          </u>              | <u>          </u> | <u>          </u> | <u>          </u> |

### 6 Allocation of support costs

| Support costs | 2021 Total        | 2020 Total        |
|---------------|-------------------|-------------------|
|               | £                 | £                 |
| Admin costs   | 55                | 925               |
| Consultancy   | 5,993             | 5,822             |
| Marketing     | 15,240            | -                 |
|               | <u>          </u> | <u>          </u> |
| Total         | 21,288            | 6,747             |
|               | <u>          </u> | <u>          </u> |

### 7 Governance costs

|                        | 2021              | 2020              |
|------------------------|-------------------|-------------------|
|                        | £                 | £                 |
| Auditor's remuneration | 1,800             | 1,800             |
|                        | <u>          </u> | <u>          </u> |

### 8 Analysis of grants

|                         | Grants to institutions | Grants to individuals | 2021 Total        | 2020 Total        |
|-------------------------|------------------------|-----------------------|-------------------|-------------------|
|                         | £                      | £                     | £                 | £                 |
| Grants to beneficiaries | 12,390                 | 10,641                | 23,031            | 14,542            |
|                         | <u>          </u>      | <u>          </u>     | <u>          </u> | <u>          </u> |

### 9 Net income for the year

Net income is stated after charging or (crediting):

|   | 2021              | 2020              |
|---|-------------------|-------------------|
|   | £                 | £                 |
| Surplus (deficit) on fair value movement of investments | 180,219           | (23,202)          |
|   | <u>          </u> | <u>          </u> |

## Let June Make a Difference CIO

### Notes to the Financial Statements (continued)

#### Year Ended 31 March 2021

##### 10 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £1,800 (2020: £1,800).

##### 11 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the period.

The trustees did not have any expenses reimbursed during the period.

##### 12 Staff costs and employee benefits

The charity did not have any employees during the period.

##### 13 Fixed asset investments

|                  |  |  |  |  | Investment portfolio |
|------------------|--|--|--|--|----------------------|
|                  |  |  |  |  | £                    |
| Fair value:      |  |  |  |  |                      |
| At 1 April 2020  |  |  |  |  | 483,191              |
| Additions        |  |  |  |  | -                    |
| Disposals        |  |  |  |  | -                    |
| Revaluation      |  |  |  |  | 180,219              |
|                  |  |  |  |  |                      |
| At 31 March 2021 |  |  |  |  | 663,410              |

The fair value of listed investments is determined by the investment manager at the balance sheet date.

The book cost of investments as at 31 March 2021 is £496,885 (2020: £496,885).

##### 14 Debtors

|               | 2021 | 2020  |
|---------------|------|-------|
|               | £    | £     |
| Other debtors | -    | 4,287 |

##### 15 Creditors: amounts falling due within one year

|                 | 2021   | 2020  |
|-----------------|--------|-------|
|                 | £      | £     |
| Trade creditors | 15,240 | -     |
| Accruals        | 2,411  | 5,100 |
|                 |        |       |
|                 | 17,651 | 5,100 |

## Let June Make a Difference CIO

### Notes to the Financial Statements (continued)

Year Ended 31 March 2021

#### 16 Fund reconciliation

##### Unrestricted funds

|              | Balance at<br>1 April<br>2020 | Income<br>£   | Expenditure<br>£ | Gains<br>£     | Balance at<br>31 March<br>2021 |
|--------------|-------------------------------|---------------|------------------|----------------|--------------------------------|
| Designated   | 10,000                        | -             | -                | -              | 10,000                         |
| Unrestricted | 454,011                       | 13,159        | (46,119)         | -              | 421,051                        |
| Revaluation  | 53,191                        | -             | -                | 180,219        | 223,410                        |
|              |                               |               |                  |                |                                |
| <b>Total</b> | <b>517,202</b>                | <b>13,159</b> | <b>(46,119)</b>  | <b>180,219</b> | <b>664,461</b>                 |
|              |                               |               |                  |                |                                |

#### 16 Analysis of net assets between funds

|                                    | Designated<br>£ | Unrestricted<br>funds<br>£ | Revaluation<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|------------------------------------|-----------------|----------------------------|------------------|--------------------|--------------------|
| Fixed assets – investments         | 10,000          | 420,000                    | 233,410          | 663,410            | 483,191            |
| Cash at bank and in hand           | -               | 18,702                     | -                | 18,702             | 34,824             |
| Other current assets (liabilities) | -               | (17,651)                   | -                | (17,651)           | (813)              |
|                                    |                 |                            |                  |                    |                    |
| <b>Total</b>                       | <b>10,000</b>   | <b>421,051</b>             | <b>233,410</b>   | <b>664,461</b>     | <b>517,202</b>     |
|                                    |                 |                            |                  |                    |                    |

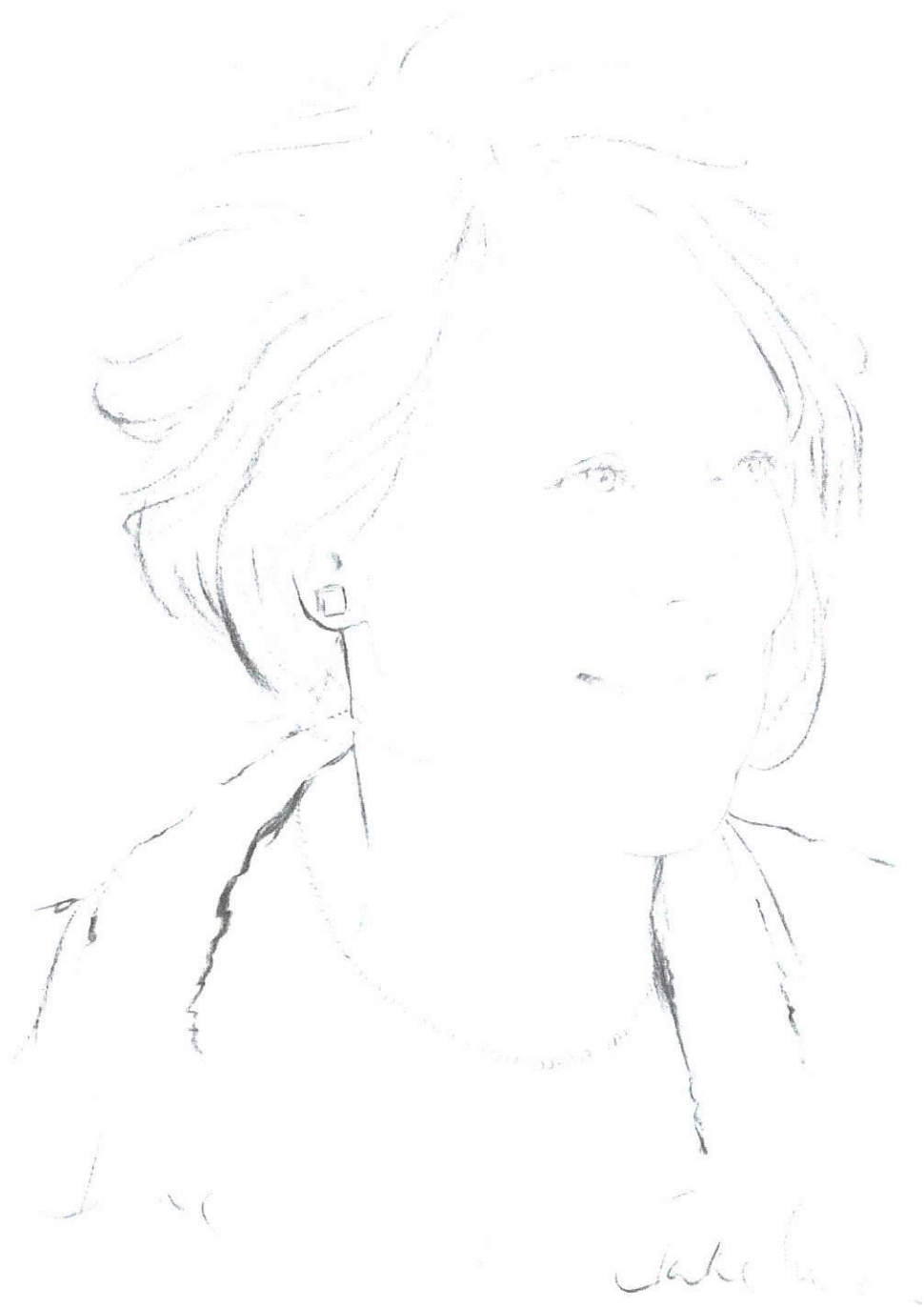
#### 17 Financial commitments

The charity had no financial commitments at 31 March 2021 or 31 March 2020.

#### 18 Related party transactions

There were no related party donations received during the year

There is no one controlling party of the charity.



[www.letjunemakeadifference.org](http://www.letjunemakeadifference.org)