

# Lincolnshire Community Foundation CIO

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Forrester Boyd Chartered Accountants  
26 South Saint Mary's Gate  
Grimsby  
DN31 1LW

**Lincolnshire Community Foundation CIO**

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## Lincolnshire Community Foundation CIO

### Reference and Administrative Details

<b>Chairman</b>	Mr Stephen Ryder
<b>Trustees</b>	Elizabeth Milligan-Manby Paula Baumber Lynnette Pryke Paul Scott Danielle Budworth John Maitland
<b>Patron</b>	Toby Dennis, Lord Lieutenant of Lincolnshire
<b>Charity Registration Number</b>	1196448
<b>Principal Office</b>	4 Mill House Carre Street Sleaford Lincolnshire NG34 7TW
<b>Auditor</b>	Forrester Boyd Chartered Accountants 26 South Saint Mary's Gate Grimsby DN31 1LW
<b>Bankers</b>	National Westminster Bank Plc Lincoln 225 High Street Lincoln LN2 1AZ

## Lincolnshire Community Foundation CIO

### CEO & Chairman Update

This year has been another one of significant growth for Lincolnshire Community Foundation, we have recruited new staff members and increased the hours of work for some of the existing team to keep up with demand for grants, advice and support and, in addition, Helen Kearsley-Cree, Programme Manager for the Gainsborough Local Access Programme is now employed by the Foundation and will be supporting the Board of Trustees as we revise our current Business Plan and consider LCF's vision for the future. Helen has also begun sharing her wealth of experience in social enterprise/investment and enterprise development across the County - she recently supported an application for Lincolnshire to become a Social Enterprise County.

Aaron Bailey also joined the team. He's the data genius behind LCF's Lincolnshire Visual Intelligence System (LVIS) a bespoke interactive place-based data package that can be used to support grant making and place shaping. The aim is to determine existing and emerging needs across Greater Lincolnshire, to highlight local issues and identify what (and where) funding could create the biggest positive impact in local communities. We identified fourteen key themes which including poverty; loneliness & Isolation; crime; barriers to transport; employment & skills; mental health & wellbeing etc. LVIS is fast becoming the 'go to' portal for the voluntary and public sector to interrogate existing and emerging local need down to street level. At the request of sector partners, Lincolnshire Voluntary Engagement Team, plans are in hand to develop new data sets relating to food and fuel poverty. Fellow members of the Community Foundation network are exploring the opportunity to create a similar platform, with our support.

The Board of Trustees continue to share their knowledge, experience and wisdom in areas such as finance, communications, business acumen, community development etc ensuring positive impact continues to be delivered across all areas of our work. Without their patience, commitment and dedication we wouldn't be able to continue to improve the lives and wellbeing of people living in Greater Lincolnshire. We would like to thank Sarah Fletcher, who resigned as a Trustee, for her contribution to LCF's success and wish her luck with her new career. On a personal level, I'm grateful to the Board for their support, particularly during a period of ill health, from which I am now fully recovered - their thoughtfulness and concern was appreciated and touching.

As CEO, I'd like to express mine and the rest of the Board's appreciation for Steve Ryder's commitment and steadfastness as LCF's Chair over the previous three years. He stepped into the breach during a significant period of change and hasn't wavered throughout his time as Chair. He's been approachable, dependable and exemplary in all matters. I have known Steve for many years and have enjoyed working closely with him. I'm pleased to report he will remain a Trustee and continue to support LCF's work.

The Foundation is indebted to our donors and contributors, without whom it would be difficult for us to continue to deliver our core aims and objectives. In particular, we would like express our thanks and gratitude to the Evan Cornish Foundation who continue to put trust and faith in our ability to deliver much needed funding into the heart of communities addressing their priorities that include providing advice & support (debt counselling, welfare advice services), initiatives that support older people (tackling isolation, loneliness and dementia); homelessness; food security; and projects that promote social cohesion. To date, through donations from the family, 1000s of people have benefitted.

LCF received a significant legacy from the late Andrew Norton, a generous and caring man we had the honor and privilege to get to know. Staff and Trustees will make sure his legacy makes a difference at grassroots level and aligns with his wishes.

We would like to thank Richard Lake, Lincolnshire's High Sherriff during 2023/4, who donated funds to LCF - he wanted to improve the life chances of young people who were facing disadvantage. Through existing connections, this donation was matched by the High Sheriff's Committee, LCF's unrestricted reserves and, more recently, from funds held by the South & East Lincolnshire Council's Partnership as part of the Government's Levelling Up initiative. As a result, 100s of young people will be given the opportunity to participate in activities not previously available to them. Projects funded include new youth provision in Spalding and Boston as well as activities in Scunthorpe, Grimsby, Lincoln, Alford, Grantham and other areas. This demonstrates the power of collective giving and our ability to lever in other sources of funding.

## Lincolnshire Community Foundation CIO

Of course, without a compassionate, caring, dedicated and effective team delivering our vision and mission, LCF's extensive reach into communities, the depth of impact wouldn't be possible. Sector partners help us promote opportunities to local groups and organisations and the team continues LCF's ethos of not being a 'remote faceless' funder, offering to visit groups the length and breadth of the county to offer advice, guidance and support - we have adopted the #funderplus to demonstrate our ability (and willingness) to go that step further to help groups and individuals. Our reputation is unimpeachable.

We've taken this opportunity to highlight some of the programmes that contribute to improving the lives and wellbeing of people living across this great County:

### **UK Shared Prosperity**

Following the successful submission of a comprehensive proposal to South & East Lincolnshire Council's Partnership to manage a Grants Scheme (GRASSroots Grants) LCF was awarded a Contract to distribute over £1M. The objective is to enable places to invest in and restore their community spaces and create the foundations for growth at neighbourhood level. The intention is to strengthen the social fabric of communities, building pride in place by improving local community infrastructure, creating opportunities for social connections to develop and thrive. It has been well received by communities and has resulted in substantial investment, particularly into rural communities. Both revenue and capital grants have been allocated across all three areas (East Lindsey, Boston Borough and South Holland) and each have received additional funding as the scheme is considered an exemplar in how to engage and help community organisations access funding with support available at every step.

In addition, the Foundation was also successful in securing match funding to support youth engagement and to strengthen the social enterprise sector.

### **SWEF**

Staff and Trustees remain indebted to Nick Robinson (SWEF) for allowing us the opportunity to distribute business grants up to £2,000 to young entrepreneurs. This programme has been well received and enabled young people to realise their ambitions and/or expand their business. We have helped with the cost of a 3D printer, gym equipment, digital marketing & publicity cost etc. Claire Edwards has nurtured and supported applicants throughout the process - our success rate is high and SWEF has recently confirmed further funding will be forthcoming.

### **Warm Packs**

LCF continued to play an active role on the Cost of Living Warm Welcome Spaces and Economic Resources groups where representatives from all sectors come together to consider and address the needs of those facing financial challenges during colder months. The Foundation raised and held match funding. The team arranged to purchase items for warm packs and have these delivered to various community hubs across Lincolnshire who, in turn, made sure vulnerable individuals and families received additional support. We also arranged for organisations to receive a contribution to their overheads as compensation for opening additional hours during the Winter months. It's anticipated this will be repeated over Winter 2024.

### **Ukrainian Refugee Integration Fund**

The war in Ukraine continues and, sadly, shows no signs of ending. The lives of Ukrainians continue to be disrupted in the worst way possible and refugees continue to arrive in Lincolnshire - Officers and Members at Lincolnshire County Council, utilising Central Government funding, invited LCF to continue to offer crucial support to help families and individuals adapt, settle and integrate into Lincolnshire life, particularly those who have decided to move into their own accommodation. We have assisted with the cost of furniture, white goods, bicycles, clothes vouchers and much more.

In addition, more recently, the Grants Team have awarded approximately £100K to charities, groups and organisations that continue to step up and offer vital support to Ukrainian refugees providing group activities, good quality furniture, advice & support, integration activities, business advice, activities for young people etc.

### **Renewables**

Katie Littlewood oversees our many Community Investment Funds (CIFs) linked to renewable projects (solar and wind farms) in and around the County. She uses her expertise to recruit and train a panel of residents who are then able to make informed recommendations about how CIF funding is distributed locally to make a real difference. We ensure the process is well managed, that panel members are aware of their roles and responsibilities and funds are used wisely.

## Lincolnshire Community Foundation CIO

The benefit to existing and prospective developers is that they can trust our impartiality, acknowledging the long track record and value of processes put in place to ensure transparency and fairness. We are aware of many proposed infrastructure developments, some of national significance, and have been approached by many to explore how LCF can assist in the event a development receives approval. If used in a meaningful way, these funds have the capacity to create better places in which to live for all.

### **GLAP**

Gainsborough Local Access Programme (GLAP) is focused on building and strengthening the social economy sector, in relation to impact and income diversification (business models) offering social investment opportunities. In addition, funds are made available to local organisations so they can develop enterprising ideas or access specialist advice services (governance, finance etc). The programme is governed and managed by a cross-sector partnership, which has both strategic and operational aspirations.

To achieve these aspirations, GLAP will provide/enable support for enterprise development, provide social investment and capitalise on the local partnership to unlock strategic opportunities. The enterprise development support is targeted at financial sustainability through income generation with an increase in the social economy sector of commercialisation, trading and/or contracting.

### **Ideas & Innovation**

Building on our learning from GLAP, we've been supporting organisations with a social mission to develop their ideas using light touch smaller financial incentives/ interventions, as well as signposting to partners at CERT for business planning and governance advice. By using this approach, we hope to build long lasting relationships with social economy organisations and assist them in achieving their short-medium term goals. We will continue to develop this initiative for greater local impact.

We are also proud to be an active partner of the Good For Nothing movement, uniting Professional Changemakers and Social Innovators to create positive change in Lincoln.

### **Lincoln Local Motion**

The Foundation acts as the trusted body for LocalMotion which is building a social, economic and environmental justice movement of six communities across the UK. It is supported by five established funders in the UK who shared a desire to find new and better ways to tackle the common social, economic and environmental issues communities face. The five UK funders: Paul Hamlyn Foundation; Lloyds Bank Foundation; Esmée Fairbairn Foundation; Lankelly Chase; and City Bridge Trust.

The six Places are: Lincoln, Enfield, Torbay, Middlesborough, Oldham and Carmarthen. Lincoln's mission: To connect people to inspire a flourishing future.

Through conversation and listening, Lincoln is developing their proposed systems change work under the themes of Community Prosperity, Community Aspiration and Community Sustainability. Running alongside, throughout the local journey, is a community-led approach to impact and evaluation.

The Place Co-Ordinator, Charlotte Brooks, has worked hard to pull together all the learning from the different strands and, with the support of community and partners, has developed an Action Plan for Phase 3 (2024-2030), with clear emphasis being placed on the importance of this being led by and for residents in local communities.

### **Household Support Fund**

The Foundation has built an accessible, robust and equitable process to help individuals. Recognising this, in 2022 we were commissioned by South & East Lincolnshire Partnership (East Lindsey District Council, Boston Borough Council and South Holland District Council) to distribute Household Support funding by way of small grants to individuals and families, not in receipt of benefits, struggling to cope in the face of rising bills. Such was the impact of this scheme, we were approached by other Local Authorities (South Kesteven and West Lindsey) to distribute funding on their behalf, resulting in over £400K being received and benefitting 1000's of people. The team has also been able to signpost to other opportunities for financial support and/or advice.

## **Lincolnshire Community Foundation CIO**

### **Involving Lincs**

Our CEO continues to Chair Involving Links, a network of infrastructure organisations from the voluntary and community sector established many years ago to create a stronger third sector voice through the development of positive links with groups and organisations. It's a network of networks with shared values that recognise connections can create positive change. Meetings offer an opportunity for sharing information; act as a route for third sector engagement and involvement in strategic developments; to record successes and create a culture of collaboration.

Helen Kearsley-Cree is leading on the development of a bid to National Lottery focusing on system and thought leadership, member development - impact, connectedness, collective reach - community impact, community needs, state of the sector research, connecting/developing frontline community workers, developing the internal trading market and a Lincolnshire approach to trading with and commissioning VCFSE organisations. The project objectives are defined as:

1. Improving the impact of system and place leadership
2. Increasing influence, involvement in strategy and effective networking
3. Improving understanding of the impact of the Involving Lincs members and their role in identifying and addressing community needs
4. Increasing resilience through internal and external trading and commissioning

### **Strategy**

Lincolnshire Community Foundation is a registered member of the Fundraising Regulator, the independent regulator of charitable fundraising, established to strengthen the system of charity regulation and restore public trust in fundraising. The Foundation is therefore committed to following The Code of Fundraising Practice. We take a responsible approach to fundraising, ensuring donors and potential donors are treated with respect and has a vulnerable adults policy that its trustees regularly review. The Foundation has not used any commercial fundraising partners or outsourced any of its fundraising activity and does not intend to do so in the future.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The focus for our Board of Trustees and Staff Team will continue to be to build endowment and philanthropy so we can deliver grant making, advice and practical support now and into the future. We do this by working with voluntary, statutory and private partners to demonstrate the value we bring to communities.

We will review LCF's future vision, mission and values in 2024 to make sure we are on track to build a foundation fit for the future.

Sue Fortune (CEO) & Stephen Ryder (Chairman)

## **Lincolnshire Community Foundation CIO**

### **Trustees' Report**

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 March 2024.

Trustees:

Elizabeth Milligan-Manby  
Paula Baumber  
Lynnette Pryke  
Paul Scott  
Danielle Budworth  
John Maitland

### **Objectives and activities**

#### ***Objects and aims***

Lincolnshire Community Foundation was founded in 2002 delivering positive environmental/societal change and, most importantly, positive outcomes for People and Places. Our mission is to create a county of thriving places where the people that live in them are healthy, happy, resilient and empowered. As well as delivering grant funding, trustees and staff have convened a range of resources (both financial and developmental) to support those small, but vital, organisations that have the greatest local impact throughout our county. Our aims are to achieve financial resilience and independence so we can develop new funds and target funds to current and future needs; deliver equitable representation to understand the needs of our communities; develop partnerships and co-working opportunities and communicate our vision, mission and impact widely to attract new collaborations and engagement.

### **Structure, governance and management**

#### ***Nature of governing document***

The Charity is governed by a constitution adopted 30th June 2021.

#### ***Recruitment and appointment of trustees***

A comprehensive review of the skills and experience required to become a board member is undertaken regularly, in line with quality assurance requirements. Trustees are sought with relevant experience in areas such as charity law, lived experience and understanding of local needs, marketing and communications, IT/creative, cultural sector and an insight experience of philanthropy/fund-raising etc.

#### ***Induction and training of trustees***

All new Trustees are offered any training that is felt necessary in order for them to undertake their duties.

#### ***Arrangements for setting key management personnel remuneration***

The responsibility for the setting of the Chief Executive's remuneration rests with the Chairman and the Board of trustees. Remuneration for other key management personnel is the responsibility of the Chief Executive and formally approved by the Board of trustees.

#### ***Organisational structure***

The Board of Trustees presides over matters of policy and finance, and employs a management team to administer the activities of the charity and any necessary organisational sub-committees

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.



## Lincolnshire Community Foundation CIO

### Trustees' Report (continued)

#### ***Grant making policies***

Grants are only made to applicants where a public benefit will result and the grant is in line with the Charity's overall mission. Trustees have reviewed the Charity's mission and operations in the context of the "public benefit test" and can confirm that the Foundation complies with the relevant conditions.

#### **Achievements and performance**

Please refer to the CEO and Chairman's Report (Page 2) for details of achievements and performance in the year.

#### **Financial review**

##### ***Policy on reserves***

Due to the ongoing economic uncertainties trustees have decided to aim to maintain unrestricted reserves to cover at least eighteen months operations and all prospective liabilities like redundancy payments or rent. Trustees will review the reserves policy again in twelve months. Our financial processes are rigorous and include "spot check" internal audit visits, reporting to the Board.

Free reserves (unrestricted funds less designated funds and total fixed assets) are £1,934,469 which is above the policy stated above, when excluding grant making expenditure. Total reserves being £7,023,196 are made up of restricted funds of £1,299,964, endowment funds of £3,525,316 and unrestricted funds of £2,197,916.

Reserves above our stated policy are currently being held to secure the future of the charity in the current uncertain economic climate. In addition to retaining sufficient running costs to cover 18 months, other anticipated expenditure includes property maintenance, research and development and communications and marketing campaigns over the next 12 months, all of which will be funded from reserves. Staff and Trustees are due to focus upon the Foundation's vision and strategy in the coming year which will include growing endowment, succession planning, hidden needs and securing LCF's longer term sustainability in an uncertain climate.

#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 2 September 2024 and signed on its behalf by:

DocuSigned by:  
  
.....3C278B1E3438437.....  
Mr Stephen Ryder  
Chairman

## Lincolnshire Community Foundation CIO

### Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 2 September 2024 and signed on its behalf by:

DocuSigned by:  
  
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Mr Stephen Ryder  
Chairman

## Lincolnshire Community Foundation CIO

### Independent Auditor's Report to the Members of Lincolnshire Community Foundation CIO

#### Opinion

We have audited the financial statements of Lincolnshire Community Foundation CIO (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the 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 a material misstatement of 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

## **Lincolnshire Community Foundation CIO**

### **Independent Auditor's Report to the Members of Lincolnshire Community Foundation CIO (continued)**

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor Responsibilities for the audit of the financial statements**

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:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation.
- Identification of key laws and regulations central to the charities operations and review of compliance with such laws including a review of Charities Commission website.
- Testing of journal entries and potential override of systems.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

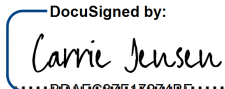
#### **Use of our report**

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Forrester Boyd Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## Lincolnshire Community Foundation CIO

### Independent Auditor's Report to the Members of Lincolnshire Community Foundation CIO (continued)

DocuSigned by:  
  
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Carrie Anne Jensen ACA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd Chartered Accountants , Statutory Auditor

26 South Saint Mary's Gate  
Grimsby  
DN31 1LW

2 September 2024

## Lincolnshire Community Foundation CIO

### Statement of Financial Activities for the Year Ended 31 March 2024

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Income and Endowments from:</b>						
Donations and legacies	2	149,825	2,782,966	-	2,932,791	6,294,990
Charitable activities	3	373,765	10,000	-	383,765	41,314
Investment income	4	171,020	-	-	171,020	80,378
Total income		<u>694,610</u>	<u>2,792,966</u>	<u>-</u>	<u>3,487,576</u>	<u>6,416,682</u>
<b>Expenditure on:</b>						
Raising funds	5	(972)	-	-	(972)	(342)
Charitable activities	6	<u>(368,350)</u>	<u>(2,060,781)</u>	<u>(60,863)</u>	<u>(2,489,994)</u>	<u>(748,558)</u>
Total expenditure		<u>(369,322)</u>	<u>(2,060,781)</u>	<u>(60,863)</u>	<u>(2,490,966)</u>	<u>(748,900)</u>
Gains/losses on investment assets		<u>(19,568)</u>	<u>-</u>	<u>396,281</u>	<u>376,713</u>	<u>(17,909)</u>
Net income		305,720	732,185	335,418	1,373,323	5,649,873
Gross transfers between funds		<u>61,381</u>	<u>(18,563)</u>	<u>(42,818)</u>	<u>-</u>	<u>-</u>
Net movement in funds		367,101	713,622	292,600	1,373,323	5,649,873
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>1,833,816</u>	<u>583,342</u>	<u>3,232,715</u>	<u>5,649,873</u>	<u>-</u>
Total funds carried forward	20	<u><u>2,200,917</u></u>	<u><u>1,296,964</u></u>	<u><u>3,525,315</u></u>	<u><u>7,023,196</u></u>	<u><u>5,649,873</u></u>

## Lincolnshire Community Foundation CIO

### Statement of Financial Activities for the Year Ended 31 March 2024 (continued)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	1,807,823	1,160,494	3,326,673	6,294,990
Charitable activities	3	41,314	-	-	41,314
Investment income	4	80,378	-	-	80,378
Total income		<u>1,929,515</u>	<u>1,160,494</u>	<u>3,326,673</u>	<u>6,416,682</u>
<b>Expenditure on:</b>					
Raising funds	5	(342)	-	-	(342)
Charitable activities	6	<u>(114,771)</u>	<u>(577,211)</u>	<u>(56,576)</u>	<u>(748,558)</u>
Total expenditure		(115,113)	(577,211)	(56,576)	(748,900)
Gains/losses on investment assets		<u>19,473</u>	<u>-</u>	<u>(37,382)</u>	<u>(17,909)</u>
Net income		1,833,875	583,283	3,232,715	5,649,873
Gross transfers between funds		<u>(59)</u>	<u>59</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>1,833,816</u>	<u>583,342</u>	<u>3,232,715</u>	<u>5,649,873</u>
<b>Reconciliation of funds</b>					
Total funds carried forward	20	<u>1,833,816</u>	<u>583,342</u>	<u>3,232,715</u>	<u>5,649,873</u>

# Lincolnshire Community Foundation CIO

(Registration number: 1196448)  
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	6,213	4,780
Investments	15	<u>5,443,478</u>	<u>4,925,553</u>
		<u>5,449,691</u>	<u>4,930,333</u>
<b>Current assets</b>			
Debtors	16	19,517	30,106
Cash at bank and in hand	17	<u>1,655,784</u>	<u>823,946</u>
		1,675,301	854,052
<b>Creditors: Amounts falling due within one year</b>	18	<u>(101,796)</u>	<u>(134,512)</u>
<b>Net current assets</b>		<u>1,573,505</u>	<u>719,540</u>
<b>Net assets</b>		<u>7,023,196</u>	<u>5,649,873</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		3,525,315	3,232,715
<b>Restricted income funds</b>			
Restricted funds	20	1,296,964	583,342
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>2,200,917</u>	<u>1,833,816</u>
<b>Total funds</b>	20	<u>7,023,196</u>	<u>5,649,873</u>

The financial statements on pages 12 to 37 were approved by the trustees, and authorised for issue on 2 September 2024 and signed on their behalf by:

DocuSigned by:  
  
 3C278B1E3438437.....  
 Mr Stephen Ryder  
 Chairman



## Lincolnshire Community Foundation CIO

### Cash Flow Statement for the Year Ended 31 March 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		1,373,323	5,649,873
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	5	2,604	811
Investment income	4	(171,020)	(80,378)
(Profit)/loss on disposal of investments		(16,667)	5,742
Revaluation of investments		<u>(376,713)</u>	<u>17,909</u>
		811,527	5,593,957
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	16	10,589	(30,106)
(Decrease)/increase in creditors	18	<u>(32,716)</u>	<u>134,512</u>
Net cash flows from operating activities		<u>789,400</u>	<u>5,698,363</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	22,227	6,285
Purchase of tangible fixed assets	14	(4,037)	(5,591)
Purchase of investments	15	(167,525)	(4,981,917)
Sale of investments		42,980	32,713
Income from dividends	4	<u>148,793</u>	<u>74,093</u>
Net cash flows from investing activities		<u>42,438</u>	<u>(4,874,417)</u>
Net increase in cash and cash equivalents		831,838	823,946
Cash and cash equivalents at 1 April		<u>823,946</u>	<u>-</u>
Cash and cash equivalents at 31 March		<u><u>1,655,784</u></u>	<u><u>823,946</u></u>

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 1 Accounting policies

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Lincolnshire Community Foundation CIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

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

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured. If there are conditions attached to the donation and this require 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.

Where assets and liabilities are donated to the CIO, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the charity. An equal amount of income is recognised to the net assets received.

##### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

##### **Gift aid**

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

##### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Non-allocatable costs such as salaried employees and other fixed nature overheads have been reallocated on the basis of the proportion of fees receivable on receipt of the related grant monies in the year.

#### ***Grant expenditure***

Grants payable are recognised in the statement of financial activities when they have been approved by the Trustees and all conditions for the payment have been satisfied.

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.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### ***Support costs***

Support costs are those that assist with 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 and include project management carried out at Headquarters. 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 the basis consistent with the use of resources.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Tangible fixed assets***

Individual fixed assets costing £100.00 or more are initially recorded at cost.

#### ***Depreciation and amortisation***

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Asset class**

Office and computer equipment

#### **Depreciation method and rate**

straight line over 3 years

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on revaluation of fixed assets' in the statement of financial activities.

#### Fixed asset investments

Listed 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 statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### Trade debtors

Trade debtors are amounts due from clients for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognised at transaction price.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment funds represent those 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 investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### Financial instruments

##### **Classification**

The charity only has financial assets and financial liabilities that qualify as basic financial instruments.

##### **Recognition and measurement**

Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value.

Fixed asset investments are measured at fair value, with gains and losses being recognised in the Statement of Financial Activities.

#### 2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	
Donations and legacies;				
Donations from individuals	141,482	-	141,482	
Grants, including capital grants;				
Grants from other sources	3,000	2,782,966	2,785,966	
Other income from donations and legacies	5,343	-	5,343	
	<u>149,825</u>	<u>2,782,966</u>	<u>2,932,791</u>	
	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total 2023 £
Donations and legacies;				
Donations from individuals	1,532	-	-	1,532
Grants, including capital grants;				
Grants from other sources	-	436,307	-	436,307
Transfer of assets on change in legal status	<u>1,806,291</u>	<u>724,187</u>	<u>3,326,673</u>	<u>5,857,151</u>
	1,807,823	1,160,494	3,326,673	6,294,990

#### 3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Fee income	<u>373,765</u>	<u>10,000</u>	<u>383,765</u>
	Unrestricted funds General £		Total 2023 £
Fee income		<u>41,314</u>	<u>41,314</u>

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 4 Investment income

	Unrestricted funds General £	Total 2024 £
Income from dividends;		
Dividends receivable from group undertakings	148,793	148,793
Interest receivable and similar income;		
Interest receivable on bank deposits	18,227	18,227
Income from rents	4,000	4,000
	<u>171,020</u>	<u>171,020</u>
	Unrestricted funds General £	Total 2023 £
Income from dividends;		
Dividends receivable from group undertakings	74,093	74,093
Interest receivable and similar income;		
Interest receivable on bank deposits	3,785	3,785
Income from rents	2,500	2,500
	<u>80,378</u>	<u>80,378</u>

#### 5 Expenditure on raising funds

##### a) Investment management costs

	Unrestricted funds General £	Total 2024 £
Note		
Other investment management costs;		
Amounts payable to investment managers	972	972
	<u>972</u>	<u>972</u>
	Unrestricted funds General £	Total 2023 £
Note		
Other investment management costs;		
Amounts payable to investment managers	342	342
	<u>342</u>	<u>342</u>

# Lincolnshire Community Foundation CIO

## Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total 2024 £
Grant funding of activities		34,949	2,060,781	60,863	2,156,593
Staff costs		230,664	-	-	230,664
Allocated support costs		71,093	-	-	71,093
Governance costs		31,644	-	-	31,644
		<u>368,350</u>	<u>2,060,781</u>	<u>60,863</u>	<u>2,489,994</u>
	Note	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total 2023 £
Grant funding of activities		-	577,051	56,576	633,627
Staff costs		64,459	-	-	64,459
Allocated support costs		36,525	160	-	36,685
Governance costs		13,787	-	-	13,787
		<u>114,771</u>	<u>577,211</u>	<u>56,576</u>	<u>748,558</u>
			<b>Grant funding of activity £</b>	<b>Activity support costs £</b>	<b>2024 £</b>
Grant making			<u>2,156,593</u>	<u>333,401</u>	<u>2,489,994</u>
			<b>Grant funding of activity £</b>	<b>Activity support costs £</b>	<b>2023 £</b>
Grant making			<u>633,627</u>	<u>114,931</u>	<u>748,558</u>

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 7 Analysis of governance and support costs

##### Support costs allocated to charitable activities

		<b>Governance costs</b>	<b>Information technology</b>	<b>Staff costs</b>	<b>Administration costs</b>	<b>Premises costs including depreciation</b>	<b>Other support costs</b>	<b>Total</b>
	<b>Basis of allocation</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grant making	A	<u>31,644</u>	<u>11,215</u>	<u>230,664</u>	<u>6,027</u>	<u>26,929</u>	<u>26,922</u>	<u>333,401</u>
		<b>Governance costs</b>	<b>Information technology</b>	<b>Staff costs</b>	<b>Administration costs</b>	<b>Premises costs including depreciation</b>	<b>Other support costs</b>	<b>Total</b>
	<b>Basis of allocation</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grant making	A	<u>13,787</u>	<u>11,396</u>	<u>64,459</u>	<u>3,080</u>	<u>9,308</u>	<u>12,901</u>	<u>114,931</u>



Lincolnshire Community Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Governance costs

	Unrestricted funds General £	Total 2024 £
Audit fees		
Audit of the financial statements	10,000	10,000
Legal fees	4,747	4,747
Other governance costs	16,897	16,897
	<u>31,644</u>	<u>31,644</u>
	Unrestricted funds General £	Total 2023 £
Audit fees		
Audit of the financial statements	4,538	4,538
Legal fees	4,979	4,979
Other governance costs	4,270	4,270
	<u>13,787</u>	<u>13,787</u>

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 8 Grant-making

##### Analysis of grants

	Grants to institutions		Grants to individuals	
	2024	2023	2024	2023
	£	£	£	£
<b>Analysis</b>				
Community First grants	24,726	11,122	-	-
Thonock Trust	5,000	4,000	-	-
Bicker Trust	32,200	4,049	-	-
The Bishop of Lincoln's Social Justice fund	16,122	20,360	-	-
MAST	-	-	2,299	1,221
Grange windfarm trust	37,792	21,250	-	-
High Sherrifs fund	7,500	11,893	-	-
Evan cornish grassroots foundation	36,719	38,810	-	-
Horncastle Health and wellbeing	5,216	7,980	-	-
Big local - Mablethorpe	82,471	14,099	-	-
AN other fund	6,550	5,000	-	-
Laceby Solar farm	69,936	57,200	-	-
Triton knoll offshore wind farm	36,822	15,004	-	-
LN12 Winter Warmth scheme	-	-	1,660	3,966
Gainsborough Local access	146,564	20,523	-	-
Charles Cross Fund	6,837	2,845	-	-
Horsman Foundation	-	2,000	-	-
The Welcome Fund	-	1,400	-	-
LN12 CIC	16,968	7,622	-	-
PHP Impact Fund - Expenditure	-	5,000	-	-
Ukrainian Communiy grant scheme	37,093	67,907	-	-
City of Lincoln Council Covid-19 Fund	2,000	3,240	-	-
NELC Covid-19 Community Response Fund	-	12,080	-	-
Ukrainian Refugee Appeal	-	400	-	-
Thrive Lincolnshire	-	(77)	-	-
NKDC Health & Wellbeing Fund	-	73,039	-	-
Tim Strawson	10,000	17,070	-	-
Ukrainian Individual Grants Scheme	-	-	34,140	50,382
Lincoln Local motion	169,517	75,594	-	-
Household Support Fund - East Lindsey District Council, Boston Borough Council & South Holland District Council	-	-	419,993	59,748
Communities in Crisis - Grants	11,598	18,900	-	-
Caythorpe Relief In Need Fund	5,000	-	-	-
NKDC Lottery Fund	7,239	-	-	-
Caistor Calendar Fund	954	-	-	-
Humber Gateway Community Fund	59,933	-	-	-
Cranswick Charitable Trust	26,149	-	-	-
Richard Lake Youth Fund	43,000	-	-	-
Cost of Living Warm Spaces	129,041	-	-	-

Lincolnshire Community Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Grants to institutions		Grants to individuals	
	2024	2023	2024	2023
	£	£	£	£
Wheels4Life Programme	7,041	-	-	-
UKSPF Grassroots Fund	522,900	-	-	-
LCF Extreme Poverty Fund	-	-	2,149	-
South West Enterprise Fund	6,649	-	-	-
Flood Hardship Appeal	-	-	29,085	-
UK Shared Prosperity Fund	10,000	-	-	-
LCF Unrestricted Grants	32,800	-	-	-
	<u>1,612,337</u>	<u>518,310</u>	<u>489,326</u>	<u>115,317</u>

The support costs associated with grant-making are £327,126 (31 March 2023 - £109,189).

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Audit fees	10,000	4,538
(Profit)/loss on disposal of investments	(16,667)	5,742
Depreciation of fixed assets	2,604	811
	<u>2,604</u>	<u>811</u>

#### 10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### Paul Scott

£Nil (2023: £116) of expenses were reimbursed to Paul Scott during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	210,622	57,461
Social security costs	16,488	5,654
Pension costs	3,554	1,344
	<u>230,664</u>	<u>64,459</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the period was as follows:

	2024 No	2023 No
CEO	1	1
Programme Manager, Head of Strategy & Enterprise	1	2
Grants Manager/ Admin Support	4	4
Communication & Marketing	1	1
Data Researcher & Environment Officer	1	-
	<u>8</u>	<u>8</u>

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£70,001 - £80,000	<u>1</u>	<u>-</u>

The total employee benefits of the key management personnel of the charity were £82,293 (2023 - £27,643).

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 12 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>10,000</u>	<u>4,538</u>

#### 13 Taxation

The charity is a registered charity and its activities are exempt from taxation.

#### 14 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 April 2023	5,591	5,591
Additions	<u>4,037</u>	<u>4,037</u>
At 31 March 2024	<u>9,628</u>	<u>9,628</u>
<b>Depreciation</b>		
At 1 April 2023	811	811
Charge for the year	<u>2,604</u>	<u>2,604</u>
At 31 March 2024	<u>3,415</u>	<u>3,415</u>
<b>Net book value</b>		
At 31 March 2024	<u>6,213</u>	<u>6,213</u>
At 31 March 2023	<u>4,780</u>	<u>4,780</u>

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 15 Fixed asset investments

	2024 £	2023 £
Investment properties	270,000	290,000
Other investments	<u>5,173,478</u>	<u>4,635,553</u>
	<u>5,443,478</u>	<u>4,925,553</u>

#### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 April 2023	290,000
Revaluation	<u>(20,000)</u>
At 31 March 2024	270,000
<b>Provision</b>	
At 31 March 2024	<u>-</u>
<b>Net book value</b>	
At 31 March 2024	<u>270,000</u>
At 31 March 2023	<u>290,000</u>

For the accounting period ended 31 March 2023 the following valuations have been used:

Joseph Banks Centre, 7-13 Bridge Street, Horncastle, LN9 5HZ - £210,000. This is included at the open market valuation as valued by Robert Bell and Company Estate Agents on 17 May 2024.

Quadrang Fen Hall & Playing Fields £60,000. This is included at the open market valuation as valued by Robert Bell & Co. on 10 October 2022.

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### Other investments

	Listed investments £	CCLA investments £	Total £
<b>Cost or Valuation</b>			
At 1 April 2023	246,591	4,388,962	4,635,553
Revaluation	432	396,281	396,713
Additions	165,611	1,914	167,525
Disposals	(26,313)	-	(26,313)
At 31 March 2024	<u>386,321</u>	<u>4,787,157</u>	<u>5,173,478</u>
<b>Net book value</b>			
At 31 March 2024	<u>386,321</u>	<u>4,787,157</u>	<u>5,173,478</u>
At 31 March 2023	<u>246,591</u>	<u>4,388,962</u>	<u>4,635,553</u>

#### Listed Investments

Investments at fair value comprise of equities of £386,321. The fair value of listed investments is determined by reference to the unit price of the fund as determined by fund managers.

#### CCLA Investments

The charity is actively involved in the Communitas First Endowment Match Challenge. This is a scheme administered by the Cabinet Office for the building of endowment. This scheme attracted government match funding, in the 2013, 2014 and 2015 years the government match was equal to 50% of the sums invested.

The scheme completed during the 2015 year, therefore no additional amounts have been paid in during the 8 years proceeding.

#### 16 Debtors

	2024 £	2023 £
Trade debtors	500	1,000
Prepayments	3,601	4,688
Accrued income	15,416	24,008
Other debtors	-	410
	<u>19,517</u>	<u>30,106</u>

#### 17 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>1,655,784</u>	<u>823,946</u>

Lincolnshire Community Foundation CIO

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	12,016	8,648
Other taxation and social security	6,275	-
VAT grant repayable	147	124
Other creditors	18,428	15,739
Accruals	64,930	110,001
	<u>101,796</u>	<u>134,512</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,554 (2023 - £1,344).



# Lincolnshire Community Foundation CIO

## Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

### 20 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
<b>General</b>						
General fund	1,600,694	694,610	(369,323)	37,270	(19,568)	1,943,683
<b>Designated</b>						
Crisis Response & Recovery Fund	200,000	-	-	-	-	200,000
Ideas & Innovations Fund	33,122	-	-	24,112	-	57,234
	<u>233,122</u>	<u>-</u>	<u>-</u>	<u>24,112</u>	<u>-</u>	<u>257,234</u>
<b>Total unrestricted funds</b>	<u>1,833,816</u>	<u>694,610</u>	<u>(369,323)</u>	<u>61,382</u>	<u>(19,568)</u>	<u>2,200,917</u>
<b>Restricted funds</b>						
Big Local trust	63,103	179,275	(82,971)	4,417	-	163,824
AN Other Fund	6,646	-	(10,550)	3,904	-	-
Grange Windfarm Trust	2,515	39,427	(37,792)	-	-	4,150
Caistor Calendar Fund	956	-	(956)	-	-	-
Bicker Trust	24,047	29,572	(32,200)	-	-	21,419
Community In Crisis	12,493	-	(11,598)	(895)	-	-
Laceby Solar farm	-	69,973	(69,934)	-	-	39
Triton Knoll Offshore Wind Farm	48,439	-	(36,822)	-	-	11,617
The Horsman Foundation	1,770	-	-	-	-	1,770
Gainsborough Local Access Fund	60,973	168,900	(146,564)	-	-	83,309
Ukrainian Refugee Appeal	9,173	(350)	(5,000)	-	-	3,823
Lincoln Local Motion	186,413	50,658	(169,517)	-	-	67,554
CC Fund	2,059	10,000	(6,837)	-	-	5,222
Thrive Lincolnshire Appeal	49,112	-	-	(49,112)	-	-
NKDC Lottery Fund	6,739	6,290	(7,239)	-	-	5,790
LN12 Winter Warmth Scheme	2,226	3,000	(1,660)	(3,566)	-	-
Ukrainian Community Grants Scheme - Income	32,093	-	(32,093)	-	-	-
Tim strawson	31,100	4,800	(10,000)	(25,900)	-	-
Ukrainian Individual grant scheme	-	50,000	(34,140)	-	-	15,860
Murrel Fund	1,000	-	-	-	-	1,000
Horncastle Health and Wellbeing Fund	713	-	-	-	-	713

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Caythopre Relief In Need	5,000	-	(5,000)	-	-	-
The Welcome Fund	850	-	-	(850)	-	-
Evan Cornish Grassroots Fund	37,721	48,400	(85,719)	-	-	402
Lincolnshire County Council C-19 Community response	1,836	-	(2,000)	164	-	-
LN12 CIC	(3,635)	19,272	(16,968)	1,331	-	-
Household Support Funds	-	434,988	(420,193)	-	-	14,795
Humber Gateway Community Fund	-	81,000	(59,933)	-	-	21,067
Cranswick Charitable Trust	-	27,000	(26,149)	(851)	-	-
Richard Lake Youth Fund	-	50,000	(43,000)	-	-	7,000
Cost of Living Warm Spaces	-	152,400	(129,041)	51,795	-	75,154
Wheels4Life Programme	-	7,041	(7,041)	-	-	-
UKSPF Grassroots Funds	-	1,236,270	(522,900)	-	-	713,370
South West Enterprise Fund	-	21,875	(7,879)	-	-	13,996
Flood Hardship Appeal	-	28,085	(29,085)	1,000	-	-
Rural England Prosperity Fund	-	65,090	-	-	-	65,090
UKSPF Supporting Social Enterprise	-	10,000	(10,000)	-	-	-
<b>Total restricted funds</b>	<u>583,342</u>	<u>2,792,966</u>	<u>(2,060,781)</u>	<u>(18,563)</u>	<u>-</u>	<u>1,296,964</u>
<b>Endowment funds</b>						
<i><b>Expendable</b></i>						
The High Sheriffs Fund	223,436	-	(7,500)	(2,915)	26,978	239,999
The Bishop of Lincoln's Social Justice Fund	219,086	-	(16,122)	(2,740)	25,358	225,582
Make a Start/ LPFA	43,215	-	(2,299)	(552)	5,112	45,476
LARC	424,419	-	-	(5,729)	53,026	471,716
The Thornock Trust	114,529	-	(5,000)	(1,479)	13,684	121,734
Horncastle Health and Wellbeing	165,061	-	(5,216)	(2,158)	19,971	177,658
Communities First Endowment	1,550,086	-	(24,726)	(20,592)	190,574	1,695,342
Climate Change Fund	492,883	-	-	(6,654)	61,579	547,808
	<u>3,232,715</u>	<u>-</u>	<u>(60,863)</u>	<u>(42,819)</u>	<u>396,282</u>	<u>3,525,315</u>
<b>Total funds</b>	<u>5,649,873</u>	<u>3,487,576</u>	<u>(2,490,967)</u>	<u>-</u>	<u>376,714</u>	<u>7,023,196</u>

# Lincolnshire Community Foundation CIO

## Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
<b>General</b>					
General fund	1,696,393	(115,113)	(59)	19,473	1,600,694
<b>Designated</b>					
Crisis Response & Recovery Fund	200,000	-	-	-	200,000
Ideas & Innovations Fund	-	-	33,122	-	33,122
LCF DCMS Match Fund	33,122	-	(33,122)	-	-
	<u>233,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>233,122</u>
<b>Total unrestricted funds</b>	<u>1,929,515</u>	<u>(115,113)</u>	<u>(59)</u>	<u>19,473</u>	<u>1,833,816</u>
<b>Restricted</b>					
Big Local trust	77,202	(14,099)	-	-	63,103
AN Other Fund	11,646	(5,000)	-	-	6,646
Boston Borough Council Household Support Fund	17,000	(17,000)	-	-	-
Grange Windfarm Trust	23,765	(21,250)	-	-	2,515
Caistor Calendar Fund	956	-	-	-	956
Bicker Trust	28,096	(4,049)	-	-	24,047
Community In Crisis	31,393	(18,900)	-	-	12,493
East Lindsey District Council Household Support Fund	25,500	(25,748)	248	-	-
Laceby Solar farm	57,200	(57,200)	-	-	-
Triton Knoll Offshore Wind Farm	63,443	(15,004)	-	-	48,439
The Horsman Foundation	3,770	(2,000)	-	-	1,770
Gainsborough Local Access Fund	81,496	(20,523)	-	-	60,973
Ukrainian Refugee Appeal	9,573	(400)	-	-	9,173
Lincoln Local Motion	262,007	(75,594)	-	-	186,413
CC Fund	4,904	(2,845)	-	-	2,059
Thrive Lincolnshire Appeal	49,195	(83)	-	-	49,112
NKDC Lottery Fund	6,739	-	-	-	6,739
South Holland District Council Household Support Fund	17,000	(17,000)	-	-	-
NKDC Health and wellbeing fund	73,039	(73,039)	-	-	-
LN12 Winter Warmth Scheme	6,192	(3,966)	-	-	2,226
Ukrainian Community Grants Scheme - Income	100,000	(67,907)	-	-	32,093
Tim strawson	48,170	(17,070)	-	-	31,100
PHP Impact Fund	5,000	(5,000)	-	-	-

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Ukrainian Individual grant scheme	50,000	(50,382)	382	-	-
Murrel Fund	1,000	-	-	-	1,000
Horncastle Health and Wellbeing Fund	713	-	-	-	713
Caythopre Relief In Need	5,000	-	-	-	5,000
The Welcome Fund	2,250	(1,400)	-	-	850
Evan Cornish Grassroots Fund	76,531	(38,810)	-	-	37,721
Lincolnshire County Council C-19 Community response	5,076	(3,240)	-	-	1,836
LN12 CIC	3,987	(7,622)	-	-	(3,635)
North East Lincolnshire Covid-19 Community Response Fund	12,080	(12,080)	-	-	-
Nottingham Flood	571	-	(571)	-	-
<b>Total restricted funds</b>	<u>1,160,494</u>	<u>(577,211)</u>	<u>59</u>	<u>-</u>	<u>583,342</u>
<b>Endowment funds</b>					
<i><b>Expendable</b></i>					
The High Sheriffs Fund	238,101	(11,893)	-	(2,772)	223,436
The Bishop of Lincoln's Social Justice Fund	239,446	(20,360)	-	-	219,086
Make a Start/ LPFA	44,972	(1,221)	-	(536)	43,215
LARC	429,684	-	-	(5,265)	424,419
The Thornock Trust	119,950	(4,000)	-	(1,421)	114,529
Horncastle Health and Wellbeing	175,088	(7,980)	-	(2,047)	165,061
Communities First Endowment	1,369,105	(11,122)	211,330	(19,227)	1,550,086
Climate Change Fund	498,997	-	-	(6,114)	492,883
Joseph Banks	211,330	-	(211,330)	-	-
	<u>3,326,673</u>	<u>(56,576)</u>	<u>-</u>	<u>(37,382)</u>	<u>3,232,715</u>
<b>Total funds</b>	<u>6,416,682</u>	<u>(748,900)</u>	<u>-</u>	<u>(17,909)</u>	<u>5,649,873</u>

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### Designated Funds:

Crisis Response & Recovery Fund - Funding to enable LCF to respond quickly to immediate and emerging needs following a local or national disaster and deploy whatever resources at our disposal to support community groups, charities or organisations that deliver essential services to vulnerable members of our communities across Greater Lincolnshire.

#### Restricted Funds:

AN Other Fund - A special circumstances fund to support new initiatives and services based on Gap Analysis or the identification of unmet social need.

Bicker Trust - Established under a Section 106 planning agreements to fund community groups within 10 miles of the Bicker wind farm in South Lincolnshire.

The Big Lincolnshire Welcome Fund : Funding to support displaced Ukrainian individuals/families with essential items to support their integration in Greater Lincolnshire.

Big Local Trust (Coastal Community Challenge) - to improve the wellbeing of people living in Mablethorpe, Truethorpe and Sutton on Sea. Big Local is delivered nationally by Local Trust with an investment of over £200m from the Big Lottery Fund. Big Local is happening in 150 communities across England over 15 years. It provides residents in each community with at least £1m and a range of other support and funding to develop ways of making their areas even better places to live.

Caistor Calendar Fund: Funding to support displaced Ukrainian individuals/families, living within a 7-mile radius of Caistor, with essential items to support their integration into Lincolnshire.

Caythorpe Relief in Need - Funds relating to a dormant trust supporting people in need in Caythorpe. These were repurposed to support the rural community across the county.

Charles Cross - Funds have been received from this philanthropist to support local interventions that improve the quality of life for residents. His long term ambition is to create a stand-alone charity that creates local self supporting networks that offer signposting and practical help.

Climate Change Fund - Cabinet Office programme promoting resistance and resilience to climate change.

The Cranswick Charitable Trust Ukrainian Fund: Funding to support displaced Ukrainian individuals/families with essential items to support their integration in Greater Lincolnshire, including North and North East Lincolnshire.

Gainsborough Local Access - The Foundation played a key role alongside local and national partners, in developing our first Place Based Fund in Gainsborough. This partnership is committed to achieving a sustainable, long term model of equitable finance through direct local action, which achieves meaningful, positive change. The plan aims to grow a social economy within Gainsborough that is vibrant, thriving and community led.

Grange Windfarm - Provide another section 106 grant (see Bicker Trust) to benefit communities near Sutton Bridge.

Horncastle Flood Recovery Fund - Launched to support individuals whose homes were impacted following the devastating floods caused by Storm Babet in October 2023. Funds were received by East Lindsey District Council, Horncastle and District Lions and Horncastle Town Council alongside LCF funds from Horncastle Health and Wellbeing Fund.

Horncastle Health & Wellbeing Fund - Donation to support groups and individuals operating within East Lindsey to improve health and wellbeing.

The Horsman Foundation - To improve the lives of children and young people who live in Greater Lincolnshire by providing an opportunity for them to achieve their goals and ambitions.

Laceby Solar Farm Community Fund - To support volunteer led not profit projects that improve the lives of people living in Laceby, Irby, Riby, Barnoldby le Beck, Bradley, Aylesby and Beelsby, North East Lincolnshire.

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Lincolnshire Covid-19 Fund - Launched following the outbreak of a global pandemic to support the ongoing needs of Greater Lincolnshire communities.

Lincoln LocalMotion - A collaboration of six funders who would like to work with local communities and organisations in Lincoln to understand what social, environmental, and economic injustice people face and what they would prioritise for long term change. Initially, it's a two year programme to find out what matters to people, how to tackle these issues and develop a long term plan for investment to create the space for positive change. The six funders are: Paul Hamlyn Foundation, Lloyds Bank Foundation, Esmée Fairburn Foundation, Lankelly Chase, Tudor Trust and City Bridge Trust. The vision is connecting people to inspire a flourishing future.

LN12 Winter Warmth Fund - Match funded by LCF and Big Local CCC to address fuel poverty for residents living in the LN12 area.

Made by Sport - Grants of up to £2,021 for groups who use sport or physical activity as a vehicle for social good for young people (5-25yrs) which allows them to develop a range of life skills and knowledge that brings benefit to both the individual and the community.

Murrell - In memory of Andy Murrell to support children's projects.

NKDC Health & Wellbeing Fund - LCF distributed funds on behalf of North Kesteven District Council. Grants were available to both new and existing organisations to address, support and improve the health & wellbeing of residents living across the District.

North East Lincolnshire Covid-19 Community Response Fund - Grants for charitable purposes to support third sector organisations operating for the benefit of people living in North East Lincolnshire responding to the impact of the Covid-19 pandemic or towards future recovery work.

Nottinghamshire Flood Appeal - To provide an emergency relief appeal to support all the people affected by the flooding in November 2019 and early 2020 across Nottinghamshire.

Richard Lake Youth Engagement Programme - Funding for organisations to enable them to take preventative measures to support young people (up to the age of 25 years old) at risk of committing a criminal offence or becoming involved in anti-social behaviour and to help them to reach their potential.

Rural England Prosperity Fund - To support new and improved community infrastructure, by providing community assets for local people living in North Kesteven, to benefit the local economy with capital projects. The intention is to strengthen the social fabric of communities, building pride in place by improving local community infrastructure, creating opportunities for social connections to develop and thrive.

SWEF Enterprise Grants - Based in the South West of England, SWEF is an independent organisation with a focus on helping young entrepreneurs to build thriving, successful businesses. LCF liaises directly with the funder to facilitate applications from young people across Greater Lincolnshire aged between 18-30, to set up or extend their business ideas.

Tim Strawson - During his tenure as High Sherriff, Tim Strawson, raised funds with the aim of offering a donation to Lincoln Cathedral and also to support the cost of providing warm packs for vulnerable individuals and families who are facing challenges due to increase in the cost of living. This is part of countywide strategic plan to reach those who are most in need.

Triton Knoll Offshore Wind Farm Community Fund - The object of the Fund is to support projects that improve the lives of people living in communities located within 3km of the landfall location near Anderby Creek, 5km of the onshore substation location near Bicker Fen and 1km of the onshore cable route.

UK Shared Prosperity GRASSroots Grants - The purpose of the Grant is to bring people and communities together by investing in, and restoring community buildings, infrastructure, and spaces, so that people have a feeling of pride of where they live and their community.

## Lincolnshire Community Foundation CIO

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Wainfleet Flood Appeal - An appeal to raise funds to support those affected by the flooding in Wainfleet and the surrounding area. Money donated to this appeal will be applied to relieve hardship, help address repairs and make good loss or damage sustained by local residents.

Wheels for Life Scheme - Part of a collaboration in a county-wide bicycle recycling programme that refurbish pre-loved bicycles and distribute them to people who do not have the opportunity to enjoy the varied benefits of owning and using a bicycle.

Following the outbreak of a global pandemic, LCF have been working with the following partners to support community groups, charities and organisations delivering support to residents within particular geographic areas:-

City of Lincoln Council Covid-19 Fund

NE Lincolnshire Covid-19 Fund

North Kesteven District Council Covid-19 Fund

Lincolnshire County Council Covid-19 Community Fund

Any deficit in restricted fund balances will be reviewed on a regular basis and made good from unrestricted reserves. Any surplus on restricted fund balances upon completion of the aims of the restricted fund, or upon completion of the fund term will be notified to the original donor, with a view to gaining approval for these to be utilised for the general furtherance of the charity's activities.

Transfers have been made in the year from the endowment funds to unrestricted funds and represent a 1.2% management fee. Transfers of £18,563 from the restricted fund to unrestricted funds have been agreed with funders and trustees as funds have now come to an end and remaining balances will be redistributed.

#### 21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated		Expendable	at 31 March
	£	£	£	£	2024
Tangible fixed assets	6,213	-	-	-	6,213
Fixed asset investments	1,660,929	257,234	-	3,525,315	5,443,478
Current assets	320,407	-	1,354,894	-	1,675,301
Current liabilities	(46,866)	-	(54,930)	-	(101,796)
Total net assets	<u>1,940,683</u>	<u>257,234</u>	<u>1,299,964</u>	<u>3,525,315</u>	<u>7,023,196</u>

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated		Expendable	at 31 March
	£	£	£	£	2023
Tangible fixed assets	4,780	-	-	-	4,780
Fixed asset investments	1,459,716	233,122	-	3,232,715	4,925,553
Current assets	135,627	-	718,425	-	854,052
Current liabilities	-	-	(134,512)	-	(134,512)
Total net assets	<u>1,600,123</u>	<u>233,122</u>	<u>583,913</u>	<u>3,232,715</u>	<u>5,649,873</u>

#### 22 Related party transactions

There were no related party transactions in the year.