

Report of the Trustees and
Financial Statements for the Year Ended 30 June 2022
for
Leics & L'Shire War Memorial Foundation

Woodford Norman Accounting Limited
7 Kevern Close
Wigston
Leicester
Leicestershire
LE18 2GR

Leics & L'Shire War Memorial Foundation

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for the Year Ended 30 June 2022

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The trustees present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principle purpose of the Foundation is to build, equip, endow and maintain dwelling houses for disabled or otherwise afflicted Leicestershire veterans of the armed forces, merchant navy and civil defence forces of the Crown and their families and dependents.

There have been no changes to these objectives and policies since the Foundation was established.

When all dwelling houses are occupied, the Foundation maintains and updates a waiting list for future eligible residents.

FINANCIAL REVIEW

Investment Management

The Trustees have delegated the authority to manage their investments to the COIF Charities Investment Fund, with a small proportion to Schroder Investments Limited (their Charity Investment Fund). The level of investment risk is also established and agreed in accordance with guidelines provided by both Fund managers, and these are reviewed annually by the Trustees. The objective has the primary aim of maximising income, whilst maintaining capital growth through the funds diversified portfolio of securities.

Risk assessment

The Trustees have carried out an overall risk assessment to identify the risks associated with the operations of the Foundation, and where appropriate, have introduced controls and safeguards to minimise the effect of those risks.

Funding

The Trustees are satisfied that the Foundation's assets are available and adequate to fulfil its obligations.

Reserves policy

The Foundations's reserves comprise funds restricted for specific purposes as set out in the notes to the financial statements, and general reserves to provide working capital, and to secure the continuity of the Foundation's activities in the future.

Leics & L'Shire War Memorial Foundation

Report of the Trustees
for the Year Ended 30 June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation's objects and policies are contained in the Foundation's Deeds of Trust, registered with the Supreme Court of Judicature, Chancery Registrar's office, High Court, under document reference 1952 - L799.

The Foundation's Trustees are listed below:

Col R M L Colville TD DL (Chairman)
Mr A J Moore
Mr D Maksymiw
Lt Col D R J Young TD DL
Mrs L Kitchen
Mr P Walden

The acting Trustees have the power to appoint or elect new Trustees.

The current practice is to appoint new Trustees who are known to the current Trustees, and no formal checks are therefore considered necessary.

Appointees are invited to a Trustee meeting, prior to appointment. New Trustees receive a copy of the governing document, the financial statements, and the Charity Commission publication. "Responsibility of a Charity Trustee".

The Trustees have power to invest in any stocks, shares, or securities, being investments for the time being authorised by law for the investment of Trust funds and freehold land.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
207852

Principal address

The Office
Hamilton Lane
Scraptoft
Leicester
Leicestershire
LE7 9SA

Trustees

Col R M L Colville TD DL
A J Moore
D Maksymiw
Lt Col D R J Young TD DL
P Walden (appointed 24.2.22)

Independent Examiner

Woodford Norman Accounting Limited
7 Kevern Close
Wigston
Leicester
Leicestershire
LE18 2GR

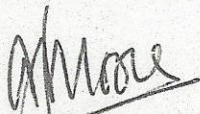
Solicitors

Rich & Carr Freer Bouskell
PO Box 15
24 Rutland Street
Leicester
LE1 9GX

Leics & L'Shire War Memorial Foundation

Report of the Trustees
for the Year Ended 30 June 2022

Approved by order of the board of trustees on 14/11/2022 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'A J Moore', is written over a horizontal dotted line.

A J Moore - Trustee

Independent Examiner's Report to the Trustees of
Leics & L'Shire War Memorial Foundation

Independent examiner's report to the trustees of Leics & L'Shire War Memorial Foundation

I report to the charity trustees on my examination of the accounts of Leics & L'Shire War Memorial Foundation (the Trust) for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Handwritten signature

Mrs Yvonne Woodford
Woodford Norman Accounting Limited
7 Kevern Close
Wigston
Leicester
Leicestershire
LE18 2GR

8 November 2022

Leics & L'Shire War Memorial Foundation

Statement of Financial Activities
for the Year Ended 30 June 2022

	Notes	General fund £	Restricted fund £	30.6.22 Total funds £	30.6.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,159	-	1,159	100
Charitable activities	4				
Property Rents		21,162	-	21,162	17,336
Investment income	3	7,106	-	7,106	6,843
Total		29,427	-	29,427	24,279
EXPENDITURE ON					
Charitable activities	5				
Property Rents		47,450	-	47,450	20,063
Net gains/(losses) on investments		(13,694)	-	(13,694)	56,098
NET INCOME/(EXPENDITURE)		(31,717)	-	(31,717)	60,314
RECONCILIATION OF FUNDS					
Total funds brought forward		460,948	-	460,948	400,634
TOTAL FUNDS CARRIED FORWARD		429,231	-	429,231	460,948

The notes form part of these financial statements

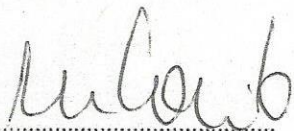
Leics & L'Shire War Memorial Foundation

Balance Sheet

30 June 2022

	Notes	General fund £	Restricted fund £	30.6.22 Total funds £	30.6.21 Total funds £
FIXED ASSETS					
Tangible assets	8	51,960	-	51,960	51,960
Investments	9	375,812	-	375,812	389,507
		427,772	-	427,772	441,467
CURRENT ASSETS					
Prepayments and accrued income		2,355	-	2,355	20,377
Cash at bank		4	-	4	4
		2,359	-	2,359	20,381
CREDITORS					
Amounts falling due within one year	10	(900)	-	(900)	(900)
NET CURRENT ASSETS		1,459	-	1,459	19,481
TOTAL ASSETS LESS CURRENT LIABILITIES		429,231	-	429,231	460,948
NET ASSETS		429,231	-	429,231	460,948
FUNDS	11				
Unrestricted funds				429,231	460,948
TOTAL FUNDS				429,231	460,948

The financial statements were approved by the Board of Trustees and authorised for issue on 14/11/2022 and were signed on its behalf by:



R M L Colville TD DL - Trustee

Notes to the Financial Statements
for the Year Ended 30 June 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Endowment Fund and the Special Reserve Fund were established by a Court Order in 1956, and the restrictions placed on capital and incomes as set out in the notes.

Unrestricted fund represent rents received and other incoming resources received or generated for expenditure on the general objectives of the Charity.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	30.6.22	30.6.21
	£	£
Gifts	(1)	-
Donations	1,160	100
	<u>1,159</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

3. INVESTMENT INCOME

	30.6.22	30.6.21
	£	£
Income from Investments	7,106	6,843

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30.6.22	30.6.21
		£	£
Property Rents	Property Rents	21,162	17,336

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs	Totals
	£	£	£
Property Rents	45,561	1,889	47,450

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	100	-	100
Charitable activities			
Property Rents	17,336	-	17,336
Investment income	6,843	-	6,843
Total	24,279	-	24,279
EXPENDITURE ON			
Charitable activities			
Property Rents	20,063	-	20,063
Net gains on investments	56,098	-	56,098
NET INCOME	60,314	-	60,314
RECONCILIATION OF FUNDS			
Total funds brought forward	400,634	-	400,634
TOTAL FUNDS CARRIED FORWARD	460,948	-	460,948

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

8. TANGIBLE FIXED ASSETS

	Freehold property £	Freehold Land £	Totals £
COST			
At 1 July 2021 and 30 June 2022	2,692	49,268	51,960
NET BOOK VALUE			
At 30 June 2022	2,692	49,268	51,960
At 30 June 2021	2,692	49,268	51,960

9. FIXED ASSET INVESTMENTS

	COIF - Income & Acc Shares £	Schroder's In Mgmt Ltd £	Totals £
MARKET VALUE			
At 1 July 2021	374,795	14,712	389,507
Revaluations	(15,835)	2,140	(13,695)
At 30 June 2022	358,960	16,852	375,812
NET BOOK VALUE			
At 30 June 2022	358,960	16,852	375,812
At 30 June 2021	374,795	14,712	389,507

All investments are UK investment assets.

Cost or valuation at 30 June 2022 is represented by:

	COIF - Income & Acc Shares £	Schroder's In Mgmt Ltd £	Totals £
Valuation in 2021	374,795	14,712	389,507
Valuation in 2022	(15,835)	2,140	(13,695)
	358,960	16,852	375,812

If COIF & Schroder's had not been revalued they would have been included at the following historical cost:

	30.6.22 £	30.6.21 £
Cost	333,409	333,409

COIF & Schroder's were valued on fixed asset investments basis on 30 June 2022 by mid market value.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Other creditors	900	900

11. MOVEMENT IN FUNDS

	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
Unrestricted funds			
General fund	460,948	(31,717)	429,231
TOTAL FUNDS	460,948	(31,717)	429,231

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	29,427	(47,450)	(13,694)	(31,717)
TOTAL FUNDS	29,427	(47,450)	(13,694)	(31,717)

Comparatives for movement in funds

	At 1.7.20	Net movement in funds	At 30.6.21
	£	£	£
Unrestricted funds			
General fund	400,634	60,314	460,948
TOTAL FUNDS	400,634	60,314	460,948

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	24,279	(20,063)	56,098	60,314
TOTAL FUNDS	24,279	(20,063)	56,098	60,314

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	400,634	28,597	429,231
TOTAL FUNDS	<u>400,634</u>	<u>28,597</u>	<u>429,231</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	53,706	(67,513)	42,404	28,597
TOTAL FUNDS	<u>53,706</u>	<u>(67,513)</u>	<u>42,404</u>	<u>28,597</u>

All activities of the Charity are classified as continuing.

The funds held by the Foundation comprise:

Income Fund which is unrestricted, the Special Reserve Fund and the Endowment Fund which are restricted but only in accordance with the Charity's Constitution,

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2022.

Leics & L'Shire War Memorial Foundation

Detailed Statement of Financial Activities
for the Year Ended 30 June 2022

	30.6.22 £	30.6.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	(1)	-
Donations	1,160	100
	<u>1,159</u>	<u>100</u>
Investment income		
Income from Investments	7,106	6,843
Charitable activities		
Property Rents	21,162	17,336
Total incoming resources	<u>29,427</u>	<u>24,279</u>
EXPENDITURE		
Charitable activities		
Upkeep of Property	39,477	14,111
Rates and water	2,535	2,012
Insurance	2,336	2,051
Electricity	495	293
Hon Secretary's Honorarium	600	600
Sundries	118	62
	<u>45,561</u>	<u>19,129</u>
Support costs		
Management		
Postage and stationery	34	34
Governance costs		
Auditors' remuneration for non audit work	900	900
No description	955	-
	<u>1,855</u>	<u>900</u>
Total resources expended	<u>47,450</u>	<u>20,063</u>
Net (expenditure)/income before gains and losses	<u>(18,023)</u>	<u>4,216</u>
Realised recognised gains and losses		
Investments	(13,694)	56,098
Net (expenditure)/income	<u><u>(31,717)</u></u>	<u><u>60,314</u></u>

This page does not form part of the statutory financial statements