

Report of the Trustees and  
Financial Statements for the Year Ended 30 June 2023  
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 2023

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## Leics & L'Shire War Memorial Foundation

### Report of the Trustees for the Year Ended 30 June 2023

The trustees present their report with the financial statements of the charity for the year ended 30 June 2023. 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 2023

**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

**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 2023

Approved by order of the board of trustees on ...../11/2023 and signed on its behalf by:

  
.....  
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 2023.

**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.

*Yvonne Woodford*

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

30 October 2023

Leics & L'Shire War Memorial Foundation

Statement of Financial Activities  
for the Year Ended 30 June 2023

|                                    | Notes | General<br>fund<br>£ | Restricted<br>fund<br>£ | 30.6.23<br>Total<br>funds<br>£ | 30.6.22<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------|-------------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                      |                         |                                |                                |
| Donations and legacies             | 2     | 159                  | -                       | 159                            | 1,159                          |
| <b>Charitable activities</b>       |       |                      |                         |                                |                                |
| Property Rents                     |       | 34,539               | -                       | 34,539                         | 21,162                         |
| Investment income                  | 3     | 7,235                | -                       | 7,235                          | 7,106                          |
| <b>Total</b>                       |       | 41,933               | -                       | 41,933                         | 29,427                         |
| <b>EXPENDITURE ON</b>              |       |                      |                         |                                |                                |
| <b>Charitable activities</b>       |       |                      |                         |                                |                                |
| Property Rents                     | 4     | 50,132               | -                       | 50,132                         | 47,450                         |
| Net gains/(losses) on investments  |       | 14,728               | -                       | 14,728                         | (13,694)                       |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | 6,529                | -                       | 6,529                          | (31,717)                       |
| <b>RECONCILIATION OF FUNDS</b>     |       |                      |                         |                                |                                |
| <b>Total funds brought forward</b> |       | 429,231              | -                       | 429,231                        | 460,948                        |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | 435,760              | -                       | 435,760                        | 429,231                        |

The notes form part of these financial statements

Leics & L'Shire War Memorial Foundation

Balance Sheet

30 June 2023

|  | Notes | General<br>fund<br>£ | Restricted<br>fund<br>£ | 30.6.23<br>Total<br>funds<br>£ | 30.6.22<br>Total<br>funds<br>£ |
|--|-------|----------------------|-------------------------|--------------------------------|--------------------------------|
| <b>FIXED ASSETS</b>                          |       |                      |                         |                                |                                |
| Tangible assets                              | 7     | 51,960               | -                       | 51,960                         | 51,960                         |
| Investments                                  | 8     | 378,041              | -                       | 378,041                        | 375,812                        |
|  |       | 430,001              | -                       | 430,001                        | 427,772                        |
| <b>CURRENT ASSETS</b>                        |       |                      |                         |                                |                                |
| Prepayments and accrued income               |       | 6,655                | -                       | 6,655                          | 2,355                          |
| Cash at bank                                 |       | 4                    | -                       | 4                              | 4                              |
|  |       | 6,659                | -                       | 6,659                          | 2,359                          |
| <b>CREDITORS</b>                             |       |                      |                         |                                |                                |
| Amounts falling due within one year          | 9     | (900)                | -                       | (900)                          | (900)                          |
| <b>NET CURRENT ASSETS</b>                    |       | 5,759                | -                       | 5,759                          | 1,459                          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 435,760              | -                       | 435,760                        | 429,231                        |
| <b>NET ASSETS</b>                            |       | 435,760              | -                       | 435,760                        | 429,231                        |
| <b>FUNDS</b>                                 | 10    |                      |                         |                                |                                |
| Unrestricted funds                           |       |                      |                         | 435,760                        | 429,231                        |
| <b>TOTAL FUNDS</b>                           |       |                      |                         | 435,760                        | 429,231                        |

The financial statements were approved by the Board of Trustees and authorised for issue on ...../11/2023 and were signed on its behalf by:



.....  
R M L Colville TD DL - Trustee

## **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**

|           | 30.6.23    | 30.6.22      |
|-----------|------------|--------------|
|           | £          | £            |
| Gifts     | (1)        | (1)          |
| Donations | 160        | 1,160        |
|           | <u>159</u> | <u>1,159</u> |

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023

**3. INVESTMENT INCOME**

|                         | 30.6.23 | 30.6.22 |
|-------------------------|---------|---------|
|                         | £       | £       |
| Income from Investments | 7,235   | 7,106   |

**4. CHARITABLE ACTIVITIES COSTS**

|                | Direct Costs | Support costs | Totals |
|----------------|--------------|---------------|--------|
|                | £            | £             | £      |
| Property Rents | 46,717       | 3,415         | 50,132 |

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | General fund | Restricted fund | Total funds |
|------------------------------------|--------------|-----------------|-------------|
|                                    | £            | £               | £           |
| <b>INCOME AND ENDOWMENTS FROM</b>  |              |                 |             |
| Donations and legacies             | 1,159        | -               | 1,159       |
| <b>Charitable activities</b>       |              |                 |             |
| Property Rents                     | 21,162       | -               | 21,162      |
| Investment income                  | 7,106        | -               | 7,106       |
| <b>Total</b>                       | 29,427       | -               | 29,427      |
| <b>EXPENDITURE ON</b>              |              |                 |             |
| <b>Charitable activities</b>       |              |                 |             |
| Property Rents                     | 47,450       | -               | 47,450      |
| Net gains/(losses) on investments  | (13,694)     | -               | (13,694)    |
| <b>NET INCOME/(EXPENDITURE)</b>    | (31,717)     | -               | (31,717)    |
| <b>RECONCILIATION OF FUNDS</b>     |              |                 |             |
| <b>Total funds brought forward</b> | 460,948      | -               | 460,948     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | 429,231      | -               | 429,231     |

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023

7. TANGIBLE FIXED ASSETS

|                                 | Freehold<br>property<br>£ | Freehold<br>Land<br>£ | Totals<br>£ |
|---------------------------------|---------------------------|-----------------------|-------------|
| <b>COST</b>                     |                           |                       |             |
| At 1 July 2022 and 30 June 2023 | 2,692                     | 49,268                | 51,960      |
| <b>NET BOOK VALUE</b>           |                           |                       |             |
| At 30 June 2023                 | 2,692                     | 49,268                | 51,960      |
| At 30 June 2022                 | 2,692                     | 49,268                | 51,960      |

8. FIXED ASSET INVESTMENTS

|                       | COIF -<br>Income &<br>Acc<br>Shares<br>£ | Schroder's<br>In Mgmt<br>Ltd<br>£ | Totals<br>£ |
|-----------------------|--|-----------------------------------|-------------|
| <b>MARKET VALUE</b>   |  |                                   |             |
| At 1 July 2022        | 358,960                                  | 16,852                            | 375,812     |
| Disposals             | (12,500)                                 | -                                 | (12,500)    |
| Revaluations          | 14,924                                   | (195)                             | 14,729      |
| At 30 June 2023       | 361,384                                  | 16,657                            | 378,041     |
| <b>NET BOOK VALUE</b> |  |                                   |             |
| At 30 June 2023       | 361,384                                  | 16,657                            | 378,041     |
| At 30 June 2022       | 358,960                                  | 16,852                            | 375,812     |

All investments are UK investment assets.

Cost or valuation at 30 June 2023 is represented by:

|                   | COIF -<br>Income &<br>Acc<br>Shares<br>£ | Schroder's<br>In Mgmt<br>Ltd<br>£ | Totals<br>£ |
|-------------------|--|-----------------------------------|-------------|
| Valuation in 2021 | 374,795                                  | 14,712                            | 389,507     |
| Valuation in 2022 | (15,835)                                 | 2,140                             | (13,695)    |
| Valuation in 2023 | 2,424                                    | (195)                             | 2,229       |
|                   | 361,384                                  | 16,657                            | 378,041     |

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

|      | 30.6.23<br>£ | 30.6.22<br>£ |
|------|--------------|--------------|
| 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 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 30.6.23 | 30.6.22 |
|-----------------|---------|---------|
|                 | £       | £       |
| Other creditors | 900     | 900     |

10. MOVEMENT IN FUNDS

|                           | At 1.7.22      | Net movement in funds | At 30.6.23     |
|---------------------------|----------------|-----------------------|----------------|
|                           | £              | £                     | £              |
| <b>Unrestricted funds</b> |                |                       |                |
| General fund              | 429,231        | 6,529                 | 435,760        |
| <b>TOTAL FUNDS</b>        | <u>429,231</u> | <u>6,529</u>          | <u>435,760</u> |

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

|                           | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|--------------------|--------------------|------------------|-------------------|
|                           | £                  | £                  | £                | £                 |
| <b>Unrestricted funds</b> |                    |                    |                  |                   |
| General fund              | 41,933             | (50,132)           | 14,728           | 6,529             |
| <b>TOTAL FUNDS</b>        | <u>41,933</u>      | <u>(50,132)</u>    | <u>14,728</u>    | <u>6,529</u>      |

Comparatives for movement in funds

|                           | At 1.7.21      | Net movement in funds | At 30.6.22     |
|---------------------------|----------------|-----------------------|----------------|
|                           | £              | £                     | £              |
| <b>Unrestricted funds</b> |                |                       |                |
| General fund              | 460,948        | (31,717)              | 429,231        |
| <b>TOTAL FUNDS</b>        | <u>460,948</u> | <u>(31,717)</u>       | <u>429,231</u> |

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

|                           | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|--------------------|--------------------|------------------|-------------------|
|                           | £                  | £                  | £                | £                 |
| <b>Unrestricted funds</b> |                    |                    |                  |                   |
| General fund              | 29,427             | (47,450)           | (13,694)         | (31,717)          |
| <b>TOTAL FUNDS</b>        | <u>29,427</u>      | <u>(47,450)</u>    | <u>(13,694)</u>  | <u>(31,717)</u>   |

**10. MOVEMENT IN FUNDS - continued**

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

|                           | At 1.7.21<br>£ | Net<br>movement<br>in funds<br>£ | At<br>30.6.23<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 460,948        | (25,188)                         | 435,760            |
| <b>TOTAL FUNDS</b>        | <u>460,948</u> | <u>(25,188)</u>                  | <u>435,760</u>     |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 71,360                     | (97,582)                   | 1,034                    | (25,188)                  |
| <b>TOTAL FUNDS</b>        | <u>71,360</u>              | <u>(97,582)</u>            | <u>1,034</u>             | <u>(25,188)</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,

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2023.

Leics & L'Shire War Memorial Foundation

Detailed Statement of Financial Activities  
for the Year Ended 30 June 2023

|  | 30.6.23<br>£      | 30.6.22<br>£         |
|--|-------------------|----------------------|
| <b>INCOME AND ENDOWMENTS</b>                   |                   |                      |
| <b>Donations and legacies</b>                  |                   |                      |
| Gifts  | (1)               | (1)                  |
| Donations                                      | 160               | 1,160                |
|  | <hr/> 159         | <hr/> 1,159          |
| <b>Investment income</b>                       |                   |                      |
| Income from Investments                        | 7,235             | 7,106                |
| <b>Charitable activities</b>                   |                   |                      |
| Property Rents                                 | 24,539            | 21,162               |
| Grants   | 10,000            | -                    |
|  | <hr/> 34,539      | <hr/> 21,162         |
| <b>Total incoming resources</b>                | <hr/> 41,933      | <hr/> 29,427         |
| <b>EXPENDITURE</b>                             |                   |                      |
| <b>Charitable activities</b>                   |                   |                      |
| Upkeep of Property                             | 40,295            | 39,477               |
| Rates and water                                | 2,451             | 2,535                |
| Insurance                                      | 2,595             | 2,336                |
| Light, Heat & Power                            | 530               | 495                  |
| Hon Secretary's Honorarium                     | 600               | 600                  |
| Sundries                                       | 246               | 118                  |
|  | <hr/> 46,717      | <hr/> 45,561         |
| <b>Support costs</b>                           |                   |                      |
| <b>Management</b>                              |                   |                      |
| Postage and stationery                         | -                 | 34                   |
| <b>Governance costs</b>                        |                   |                      |
| Auditors' remuneration for non audit work      | 900               | 900                  |
| Legal Fees                                     | 2,515             | 955                  |
|  | <hr/> 3,415       | <hr/> 1,855          |
| <b>Total resources expended</b>                | <hr/> 50,132      | <hr/> 47,450         |
| <b>Net expenditure before gains and losses</b> | <hr/> (8,199)     | <hr/> (18,023)       |
| <b>Realised recognised gains and losses</b>    |                   |                      |
| Investments                                    | 14,728            | (13,694)             |
| <b>Net income/(expenditure)</b>                | <hr/> <hr/> 6,529 | <hr/> <hr/> (31,717) |

This page does not form part of the statutory financial statements