



THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)

REGISTERED CHARITY NO. 1117345
COMPANY REGISTERED NO. 5999452

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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TRUSTEES AND STAFF
YEAR ENDED 31 MARCH 2025

Registered Office: Stellantis
Pinley House, Sunbeam Way
Coventry CV3 1ND

Corporate Patron: Stellantis
Patron: Mrs Sally Carrick

Presidents: Tim Cox, the Lord Lieutenant of Warwickshire
Sir John Crabtree OBE

Trustees:	
Mr Christopher West	Chair
Ms Michelle Vincent	Treasurer
Mr Paul Belfield	
Mr Amrik Bhabra MBE	Resigned 16 th October 2024
Ms Lucie Byron	Resigned 16 th October 2024
Ms Jude Jennison	
Mr Daniel Worthing	Resigned 16 th October 2024
Mr Calum Nisbet	
Ms Alethea Fuller	
Ms Cleo Morris	Resigned 16 th January 2025
Mr Richard Port MBE	
Mr Daniel Boardman-Weston	Appointed 4 th June 2025

Senior Staff:	
Tina Costello OBE	Chief Executive Officer
Helen Kendrick	Senior Manager Operations
Samantha Davis	Senior Manager Operations (Maternity Cover)
Shamiela Ahmed	Senior Manager Programmes
Jayne Taylor-Farren	Senior Manager Finance
Ryan Boyce	Senior Manager Communications - Resigned 20 th September 2024
Charleene Jefferson	Secretary

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PROFESSIONAL ADVISORS
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Auditors: Dafferns Audit Limited
One Eastwood, Harry Weston Road
Binley Business Park
Coventry, West Midlands
CV3 2UB

Investment Managers:	James Hambro &	CCLA	Rathbones
	Partners LLP	Senator House	Temple Point
	45 Pall Mall	85 Queen Victoria Street	1 Temple Row
	London	London	Birmingham
	SW1Y 5JG	EC4V 4ET	B2 5LG

Bankers:	CAF Bank	Santander Bank
	25 Kings Hill Ave	Bootle
	Kings Hill	Merseyside
	West Malling, Kent	L30 4GB
	ME19 4JQ	

Solicitors: Wright Hassall LLP
Olympus Avenue
Leamington Spa
Warwickshire
CV34 6BF

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TRUSTEES' REPORT (including Directors' Report)
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The Trustees have pleasure in presenting their Annual Report along with the financial statements of the charity for the year ending 31 March 2025.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011, and Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland as amended for accounting periods commencing on or after 1 January 2019 and the Companies Act 2006.

1. Structure, Governance and Management

1.1 Objects and Activities

The objects of the Community Foundation are defined in its Memorandum and Articles of Association. The Community Foundation manages a diverse portfolio of grant programmes working with a range of donors to provide charitable and philanthropic services across the geographical areas of Birmingham, Black Country, Coventry, Solihull, and Warwickshire. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the current aims and objectives and in planning future strategies and setting grant making policies.

Our activities are determined by our charitable objectives:

- The promotion of any charitable purposes for the benefit of communities within the County of West Midlands and Warwickshire and elsewhere in the United Kingdom and in particular, the advancement of education, the protection of good health and the relief of poverty and sickness.
- Any other exclusively charitable purposes, which are, in the opinion of the Trustees, beneficial to the community in the area of benefit.

The Foundation exists to support the local voluntary and community sector across the West Midlands and Warwickshire. We work with a range of donors to offer bespoke, tailored philanthropic services. We aim to inspire and encourage local giving; we are advocates for smaller organisations who are often under the radar of national funders but making a huge difference at the heart of their communities.

The Foundation primarily supports not for profit organisations with grants which make an impact at a local level. We endeavour to have a balanced portfolio of grant programmes which enables us to fund a wide cross section of organisations supporting those most in need.

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The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission in determining the activities undertaken by the Heart of England Community Foundation and in planning future activities. The benefits of our activities are described in this Annual Report and relate directly to our aims and objectives.

1.2 Board Appointments

At each AGM, one third of the Trustees must retire, those longest in office retiring first.

The Board of Trustees meet on a quarterly basis.

Our AGM was held on 16th October 2024, during which Dan Worthing, Amrik Bhabra and Lucie Byron resigned from the board. The Trustees would like to thank them for their invaluable time and commitment to the Foundation.

A resignation was also received from Cleo Morris who resigned from the board on 16th January 2025. We'd like to thank Cleo for her advice and guidance on diversity, equity and inclusion.

Daniel Boardman-Weston was appointed as a Trustee on 4th June 2025, Dan brings extensive experience in investment management and will play a key role on our Finance, Audit and Risk Committee.

The names of the Trustees who have served throughout the financial year and to the date of this report are shown on page 3. All Trustees have a full induction, are regularly updated on the operational running of the Foundation and have opportunities to play key roles in shaping the development and future strategy of the Foundation.

1.3 Board Subcommittees

During the year, the Board undertook a governance review to ensure our structures remain effective and fit for purpose. As a result, we streamlined our committee arrangements. We now have two sub-committees, Finance, Audit and Risk and Grants Sub Committee.

The full Board of Trustees has assumed the functions previously delegated to the Management Committee and is now collectively responsible for all aspects of the Foundation's governance.

Finance, Audit and Risk Committee -Responsibilities:

Finance and Audit

- Approve and monitor the Foundation's annual budget
- Review statutory accounts and recommend to Board for ratification
- Recommend the appointment of external auditors
- Discuss and agree the scope of the external audit

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- Review of auditor's annual management letter and recommendations
- Review and monitor the financial controls of the Foundation
- Consider appropriate use of unrestricted core income
- Recommend use of surplus funds
- Set up of designated funds
- Review quarterly management accounts
- Analyse forecast against actual annual budget
- Monitor and review finance resources
- Review financial policies and recommend for approval by Board
- Review compliance with relevant laws, regulations and internal policies

Investments

- Monitor the Quarterly investments returns and endowment performance
- Compare and contrast Investment Managers and instigate tendering processes for new investment houses
- Maximise interest income
- Review investment strategy
- Invite Investment Managers to annual meetings
- Review asset class investments
- Review Investment policies and recommend for approval by Board
- Review compliance with relevant laws, regulations and internal policies

Risk

- Monitor the risk management processes of the Foundation
- Review and monitor the risk register
- Approve changes to risk ratings
- Scrutinise new risks
- Approve removal of risks from the risk register
- Review Risk Management policies and recommend for approval by Board
- Review compliance with relevant laws, regulations and internal policies

Board of Trustees - Responsibilities:

- Set the vision, values and strategy of the Foundation
- Ensure that the Charity remains value led and vision focussed
- Monitor progress and performance against our strategic business plan
- Ensure that the Charity is compliant with the Companies Act 2006, Charity Law and governance
- Approval of new and revisions to policies and procedures
- Ensure that the Charity complies with its Memorandum and Articles of Association
- Act at all times in the best interest of the Charity
- Set and ratify decisions made at the Charity's Sub Committees including approval of grants
- Oversee the Charity's property portfolio and compliance with the required property law
- Oversee the Charity's assets and financial portfolio

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- Approve the programmes, tenders and contracts in line with the Charity's delegation of authority policy
- Ratify the Statutory Accounts and appoint auditors
- Approve formal HR changes such as staffing re-structures
- Approve pay structure and awards for staff
- Ensure compliance with Health and Safety policies and legal obligations
- GDPR compliance and associated risks

Grant Sub-Committees

As a grant-making charity, we have reviewed our processes to identify more effective ways to serve our communities. While our existing procedures remain in place, we have introduced a system of full officer delegation, with decisions subject to Trustee ratification. This change is designed to streamline our processes and enable faster decision-making for applicant organisations.

The Foundation has a number of donor directed panels, in which donors make decisions on their funding programme, with full secretariat provided by the Foundation.

The Trustees would like to thank our fantastic volunteers who have given their valuable time, commitment and knowledge to support our decision making.

1.4 Business Planning

Over the past year, our Board of Trustees and Senior Leadership Team have worked collaboratively to develop a new five-year strategy. This process included a staff team away day to reflect and plan together, as well as consultation with key stakeholders to ensure the strategy is informed, relevant, and responsive to the needs of the communities we serve.

The Foundation is unique in its understanding of our local communities and the challenges they face. We have a clear five-year strategy which ensures we are fit for the future, builds on our strengths while responding proactively to the emerging needs of our communities.

Over the next five years

- we aim to transform our grant-making to be even more accessible, responsive, and effective—making it easier for local groups to secure the support they need.
- grow and diversify our funding base to distribute £25 million in grants, ensuring we reach more communities, especially those most in need.
- celebrate our donors and supporters, strengthening those vital relationships while attracting new partners who share our vision and values.
- operational excellence will be central to our work. We will invest in our staff and Board, embrace best practice in governance, and adopt new systems to improve the way we work.

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- Sustainability is also embedded throughout our strategy; we will integrate Environmental, Social, and Governance (ESG) priorities across our operations, investments, and grant-making, contributing to the UN Sustainable Development goals at a local level.

Ultimately, our strategy is about making our mission a lived reality: supporting communities to create a fairer, happier, and healthier region where everyone has equal access to opportunities, experiences genuine wellbeing, and feels part of a vibrant local community.

We hope to attract new donors, retain our existing donors and grow our income base to ensure we can continue to respond to our community needs.

1.5 Risk Management

The principal identified risks to which the Foundation are exposed are integrated into the business plan to ensure they are regularly reviewed. The Foundation also maintains a risk register which is reviewed every six-months at Finance, Audit and Risk Committee.

We continue to review and amend our risk register.

1.6 Pay Policy for Senior Staff

The Trustees consider the senior management team to comprise the key personnel of the Charity in charge of directing, running, and operating the Charity on a day-to-day basis. The pay of senior staff is reviewed annually by the Trustee Board and is based on performance and average earnings across the sector.

1.7 Fundraising Regulator Statement of Compliance

Heart of England Community Foundation does not contract to a third party to undertake any fundraising on its behalf. The charity does employ a Senior Marketing Officer who initiates campaigns and supports fundraising activities. We have received no fundraising complaints during the year.

The charity only makes fundraising approaches to contacts who have given explicit consent to receive such campaign documentation under GDPR guidelines.

2. Strategic Report

During the year the Foundation continued to deliver impact through targeted grant-making, strategic partnerships and ongoing engagement with stakeholders. The Foundation is committed to ensuring that, in a changing external environment, the new strategy will strengthen our resilience and focus our resources to meet the needs of our beneficiaries.

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Achievements and Financial Performance for 2024 - 25

The Foundation continued with the delivery of the Inclusive Communities Fund, which was reported in the 2023-2024 annual trustee report. In total over £11 million was distributed to 388 organisations across the Region. We are incredibly proud that the Foundation has demonstrated its ability to manage large scale grant programmes to incredibly tight deadlines.

The Foundation has commissioned an independent evaluation from Forever Consulting to help us understand the effectiveness of our grant-making, capture the outcomes and experiences of funded organisations and communities, and identify learning to inform our future work. By investing in a robust evaluation, we aim to demonstrate accountability for this significant public investment and strengthen our commitment to funding that is responsive, equitable, and evidence led.

During the year, the Foundation was fortunate to deliver several large-scale grant programmes in collaboration with key local authority partners, including Birmingham City Council and Solihull Metropolitan Borough Council.

Working in partnership with Birmingham City Council, the Foundation has delivered Birmingham Fairer Futures which focuses on addressing health inequalities for communities of identity in specific localities across Birmingham.

Again, working with Birmingham City Council, we delivered the Income Maximisation Fund, ensuring that individuals and families in need were receiving the correct advice and guidance in terms of their income.

We continue to deliver a range of programmes as part of Birmingham City Council's Neighbourhood Network Schemes and have built some long-lasting relationships with our NNS partners.

Our partnership with Solihull Metropolitan Borough Council has continued to flourish and we have delivered various programmes to benefit their residents. Solihull Fairer Futures Fund focusing on health inequalities, Solihull Community Building Programme to improve community spaces and Solihull Winter Prevention Fund to support people through the winter months.

We are incredibly grateful to work in partnership with our local authorities, and we hope to develop further relationships with other local authorities across our region.

The Department of Culture, Media and Sport Know Your Neighbourhood Fund has been a resounding success. With a focus on Wolverhampton, the programme has increased volunteering opportunities, reduced loneliness and isolation and enabled organisations to pilot a variety of new initiatives to support their local communities.

The Foundation continues to work in partnership with our corporate partners, Wesleyan Assurance, IM Properties and Coventry Building Society. It is refreshing to work in partnership with businesses who have a real, genuine focus on social investment and wellbeing for communities.

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In addition, we launched the South Birmingham Friends Fund and the Coventry Community Fund, both long term investment funds providing vital financial resource in perpetuity.

We are incredibly grateful to the donors who choose to work with us to deliver their funding to where it is most needed. By entrusting the Foundation with their charitable funds, our donors enable us to channel vital resources into local communities, changing lives, tackling need and creating lasting change.

The Trustees would like to sincerely thank our partners, stakeholders, friends and supporters of our work for supporting our mission and amplifying the power of local giving.

Key Performance Measures

The Foundation has several significant projects in 2025 - 26, including a new CRM system which we hope will support the transformation of our grant making both internally and for our communities who apply for funds.

Human Resources

The Foundation team is in a good, stable position in terms of the staff team, and we look forward to our Senior Manager of Operations returning from maternity leave later in 2025.

We have created a new position of Business Support Assistant who has a varied role in supporting the wider work of the Foundation.

Financial Review

Incoming Resources

The Foundation's total incoming resources for 2024-25 were £13,559,348 (2023-24 £15,620,667) and the overall funds of the foundation increased by £1,385,156 to £28,034,360.

Endowed Donations

Following a period of significant growth in our endowments, 2024-25 endowment income remained static. A strategic objective for the next five years is to grow our long-term investments, ensuring not only the sustainability of the Foundation but a long-term source of funding for communities.

Investments

The Foundation's investment policy, updated and reviewed every three years, is for a balanced portfolio which produces reasonable income for grant making whilst growing the value of the assets to protect them against the effects of inflation or other defining factors in the longer term. This is considered a relatively low risk approach.

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Our stock market investments are managed by James Hambro, CCLA and Rathbones. Performance is benchmarked against the FTSE APCIMS (Association of Private Client Investment Managers) Index.

Investment performance over the 12-month period ending 31st March 2025 was affected by significant economic and world events. The resulting instability was reflected in a fall in investment values during the last quarter. The markets have since stabilised.

The net loss on investments was £479,969 (£1,673,704 gain in 2023-24).

Grants

The total grant income for 2024-25 was £11,127,378 (2023-24 £13,604,371). Total grant expenditure was £10,560,159 (2023-24 £13,111,457), a full report on the foundation's discretionary grant making will be available on our website.

Restricted Core Income

Restricted core income in 2024-25 was £73,553 (2023-24 £70,050).

Unrestricted Core Income

Our unrestricted core income this year is derived from several sources, our investments, general donations, rented properties and grant making contract fees. The delivery of programmes on behalf of donors such as Wesleyan Assurance, Coventry Building Society, West Midlands Combined Authority, Solihull MBC and Birmingham City Council support our operating costs.

The balance of our unrestricted income is, at present, used to meet core expenditure which is not covered by restricted income. Unrestricted income for 2024-25 was £1,957,908 (2023-24 £1,198,912) This increase is largely due to the significant local authority contracts that were delivered during the financial year.

We are eternally grateful to all the donors who choose to work with us, A particular thank you goes to 29th May 1961 Charitable Trust for their annual unrestricted donation.

The Foundation made an operating gain on unrestricted general funds of £511,909 (2023-24 £325,825). An increase in the number and size of local authority contracts during the year contributed to this healthy gain and will enable the Foundation to meet its financial obligations and invest in an ambitious strategy for growth over the next five years.

Designated Funds

Our designated funds as of 31st March 2025 totalled £1,413,772 (31st March 2024 £1,185,894). These include the current value of £742,937 (2024 - £764,575) from the Youell Legacy plus funds of £583,335 (2024 - £421,319) for the delivery of grant programmes in 2025-26 and £87,500 designated for costs on specific projects. These funds are not regarded as free reserves by the Trustees.

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Principal Risks and Uncertainties

The Foundation has considered the principal risks and uncertainties and are satisfied that appropriate systems and policies are in place to manage these effectively.

Key risks include

- **Financial Sustainability:** Potential fluctuations in income due to economic conditions and donor behaviour. This is mitigated through diversified funding and prudent financial management.
- **Governance and Leadership:** Succession planning for trustees and senior staff impacting on governance, continuity and strategic delivery. This is mitigated through proactive planning and governance oversight.
- **External Environment:** Uncertainties arising from political, social and environmental developments could affect the funding landscape and the needs of our beneficiaries. The Foundation mitigates this risk through flexible processes and continuous assessment of the developments.

3. Reserves Policy

A considerable part of the Foundation's income is derived from unrestricted core donations of which there is no certainty and management fees for the delivery of flow through grant programmes which are usually time bound. The Trustees believe it to be necessary to retain sufficient free reserves to maintain the Foundation operationally between the times such schemes end, and new programmes come on board. New funding streams are often subject to competitive tendering and cannot be relied upon with certainty. Free reserves must also be retained to cover statutory obligations to our staff should that prove necessary.

It is therefore the policy of the Foundation to maintain, always, free reserves of no less than the equivalent of six months core (support and governance) costs. At the 31 March 2025, total reserves were £28,034,360 (2024 - £26,649,204) of which endowed funds were £20,875,417 (2024 - £21,411,109) and restricted funds were £4,157,040 (2024 - £2,975,979). Of the remaining unrestricted funds totalling £3,001,903 (2024 - £2,262,116), £1,413,772 (2024 - £1,185,894) has been designated by Trustees. The actual free reserves at the end of the fiscal year equate to £1,588,131 (£1,076,222). However, £345,530 (2024 - £350,303) of these free reserves represent non-liquid fixed assets. The balance of £1,242,601 (2024 - £725,919) is 18 (2024 - 7) months of budgeted core costs for 2025-26.

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4. Trustees' Responsibilities Statement

The trustees (who are also directors of The Heart of England Community Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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5. Auditors

A resolution to re-appoint Dafferns Audit Limited as the Charity's auditor will be proposed at the forthcoming Annual General Meeting.

This report (incorporating the directors' report and the strategic report) was approved by the Board of Trustees and authorised for issue on 22nd October 2025 and signed on its behalf by:



Chris West
Chair



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AUDITOR'S REPORT
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Opinion

We have audited the financial statements of The Heart of England Community Foundation (the 'charitable company') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, 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 Companies Act 2006.

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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and strategic report, prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and strategic report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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.

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Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management around actual and potential litigation and claims;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias.

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. This 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 FRC's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. This description forms part of our auditor's report.

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Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:



Geoffrey Cox BA FCA (Senior Statutory Auditor)

For and on behalf of Dafferns Audit
Limited

One Eastwood, Harry Weston Road,
Binley Business Park, Coventry
CV3 2UB

Date: 22 October 2025

THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
YEAR ENDED 31 MARCH 2025

Note: For Companies Act purposes the surplus for the year (excluding the net movement of endowment funds) was £1,920,848 (2024 surplus £1,121,164). There were no discontinued activities during the year. The Statement of Financial activities includes all gains and losses recognised during the year. Prior year comparatives are shown on page 21.

	Unrestricted	Designated	Restricted	Restricted Funds	Endowment	2025
	General	Funds	Costs	Distributable	Funds	£
	£	£	£	Grants	£	£
Income and Endowments						
Donations and legacies	73,872	-	73,553	39,281	3,911	190,617
Income from grant contracts	1,346,359	-	-	11,127,378	-	12,473,737
Rental Income	121,319	-	-	-	-	121,319
Investment Income	176,582	17,472	-	339,845	-	533,899
Bank Interest	237,518	-	-	-	-	237,518
Other Income	2,258	-	-	-	-	2,258
Total Income and Endowments	1,957,908	17,472	73,553	11,506,504	3,911	13,559,348
Expenditure						
Raising Funds	71,690	-	7,075	-	-	78,765
Investment Management Costs	-	5,840	-	-	75,432	81,272
Charitable Activities - Grants	-	1,000	-	10,559,159	-	10,560,159
Charitable Activities - Grant Management costs	184,016	-	-	-	-	184,016
Charitable Activities - Property Management costs	10,846	-	-	-	-	10,846
Charitable Activities - Support costs	700,447	-	66,478	240	-	767,165
Governance	12,000	-	-	-	-	12,000
Total Expenditure	978,999	6,840	73,553	10,559,399	75,432	11,694,223
Net Gain/(Loss) on investment assets	-	(15,798)	-	-	(464,171)	(479,969)
Net Income/(Expenditure)	978,909	(5166)	-	947,105	(535,692)	1,385,156
Transfers between funds	(467,000)	233,044	-	233,956	-	-
Net Movement in Funds	511,909	227,878	-	1,181,061	(535,692)	1,385,156
Funds at 31 March 2024	1,076,222	1,185,894	-	2,975,979	21,411,109	26,649,204
Funds at 31 March 2025	1,588,131	1,413,772	-	4,157,040	20,875,417	28,034,360

THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
YEAR ENDED 31 MARCH 2024

Note: For Companies Act purposes the surplus for the year (excluding the net movement of Endowment Funds) was £1,121,164 (2023 deficit £492,451). There were no discontinued activities during the year. The Statement of Financial Activities includes all gains and losses recognised during the year.

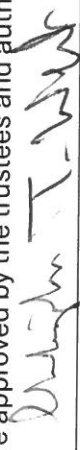
	Unrestricted		Restricted Funds		2024
	General Funds	Designated Funds	Restricted Costs	Distributable Grants	
	£	£	£	£	£
Income and Endowments					
Donations and legacies	98,511	-	70,050	29,059	393,798
Income from grant contracts	649,007	-	-	13,604,371	-
Rental Income	124,739	-	-	-	-
Investment Income	151,110	13,167	-	311,310	-
Bank Interest	174,045	-	-	-	-
Other Income	1,500	-	-	-	-
Total Income and Endowments	1,198,912	13,167	70,050	13,944,740	393,798
Expenditure					
Raising Funds	60,445	-	-	-	-
Investment Management Costs	-	4,291	-	-	57,552
Charitable Activities - Grants	-	300	-	13,111,157	-
Charitable Activities - Grant management costs	232,156	-	-	-	-
Charitable Activities - Property Management costs	26,312	-	-	-	-
Charitable Activities - Support costs	617,056	-	70,050	79	-
Big Lottery Fund, European Social Fund, Building Better Opportunities Partners	-	-	36,174	-	-
Governance	12,000	-	-	-	-
Total Expenditure	947,969	4,591	106,224	13,111,236	57,552
Net Gain/(loss) on investment assets	-	64,315	-	-	1,609,389
Net Income/(expenditure)	250,943	72,891	(36,174)	833,504	1,945,635
Transfers between funds	74,882	(112,005)	12,623	24,500	-
Net Movement in Funds	325,825	(39,114)	(23,551)	858,004	1,945,635
Funds at 31 March 2023	750,397	1,225,008	23,551	2,117,975	19,465,474
Funds at 31 March 2024	1,076,222	1,185,894	-	2,975,979	21,411,109

THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	31 March 2025	31 March 2024
		£	£
Fixed Assets			
Tangible fixed assets	11	1,194,027	1,194,779
Investments			
Investment properties	12	1,587,008	1,582,000
Listed investments	12	18,846,517	19,575,829
Cash at Investment Managers		373,575	110,357
		20,807,100	21,268,186
		22,001,127	22,462,965
Current Assets			
Cash at Bank and in hand		7,419,453	9,945,997
Debtors	13	1,080,894	1,718,497
Creditors: amounts falling due within one year	14	8,500,347	11,664,494
Net Current Assets		1,950,996	7,478,255
Creditors: amounts falling due over one year	14	6,549,351	4,186,239
		516,118	
Net Assets		28,034,360	26,649,204
Funds of the Charity			
Capital Funds			
Endowment Funds	16	20,875,417	21,411,109
Income Funds			
Restricted Funds	17	4,157,040	2,975,979
Unrestricted Funds (Designated)	18	1,413,772	1,185,894
Unrestricted Funds (General)		1,588,131	1,076,222
Total unrestricted Funds		3,001,903	2,262,116
Total Funds		28,034,360	26,649,204

The financial statements were approved by the trustees and authorised for issue on 22nd October 2025 and are signed on their behalf by

Chris West | Chairman



Michelle Vincent | Trustee



THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cashflow from operating activities		(3,396,754)	6,005,627
Net cash flow from operating activities	20	<u>(3,396,754)</u>	<u>6,005,627</u>
Cash flow from investing activities			
Payment to acquire tangible fixed assets	11	-	(8,629)
Payments to acquire investments	12	(1,354,715)	(2,424,406)
Capital improvements to investment properties	12	(5,008)	
Receipts from sales of investments	12	1,604,058	2,007,696
Interest received		237,518	174,045
Dividends received		526,345	475,587
Rents received from investment properties		121,319	124,739
Net cash flow from investing activities		<u>1,129,517</u>	<u>349,032</u>
Cash flow from financing activities			
Receipt of permanent endowments		3,911	393,798
Net cash flows from financing activities		<u>3,911</u>	<u>393,798</u>
Net (decreasing)/Increase in cash and cash equivalents		<u>(2,263,326)</u>	<u>6,748,457</u>
Cash and cash equivalents at 1 April 2024		10,056,354	3,307,897
Cash and cash equivalents at 31 March 2025		<u>7,793,028</u>	<u>10,056,354</u>
Cash and Cash equivalents consist of:			
Cash at bank and in hand		7,419,453	9,945,997
Short term deposits		373,575	110,357
Cash and cash equivalents at 31 March 2025		<u>7,793,028</u>	<u>10,056,354</u>

THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

Basis of preparation

Heart of England Community Foundation is a company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to act as a conduit for philanthropy, linking private and public funders with small community projects across the county of West Midlands.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended for accounting periods commencing on or after 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1.

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

Incoming Resources

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

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

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

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

THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

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

Resources expended and irrecoverable VAT

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Foundation.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity and governance costs. Overhead and support costs relating to charitable activities have been apportioned on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities include grants made and support costs as shown in note 6.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity 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 a basis consistent with use of the resource.

Fundraising Costs

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

The analysis of these costs is included in note 4.

Endowment funds

These funds include expendable endowments which arose from grants and donations given specifically to be held as capital unless the Trustees resolve they may be spent. It is the intention of the Trustees that these funds be maintained for the foreseeable future. Grants are funded from the income generated from the capital investments. There can be an initial period of income accumulation in accordance with the donor's wishes.

Restricted funds

These funds are received for specific purposes set by the grant funders or donors. These include funds received to enable grants to be paid to beneficiaries and meet the cost of projects and, in addition, funds received towards the Foundation's operating costs in managing those grants and projects.

Designated funds

These funds are unrestricted funds set aside by the Trustees for specific purposes.

Investments

Investments in listed securities and properties are shown on the balance sheet at their open market value. Profits and losses on sales of investments and the movements in market value are taken to the Statement of Financial Activities. Property in course of construction is valued at cost.

Fixed assets and depreciation

No depreciation is provided against the cost of land. Operational assets costing less than £1,000 are written off in full through the Statement of Financial Activities in the year of purchase. Depreciation is provided by the Foundation to write off the cost less the estimated residual value of other operational fixed assets by equal instalments over their useful economic lives as follows:

Office and computer equipment - 4 years

THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Debtors and creditors receivable/payable within one year

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

Pension schemes

The charity operates defined contribution pension schemes. Contributions payable in the year are charged in the Statement of Financial Activities.

Tax

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

Going concern

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

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price.

Other financial assets, including investments in equity instruments and which are not subsidiaries, associates or joint ventures, are initially measured at fair value which is normally transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit and loss.

Financial liabilities

Basic financial liabilities, including trade and other payables, and bank loans that are classified as debt are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Donations and Legacies

Donors contributed to the following restricted funds during the period:

	Core Costs £	Distributable Grants £	Total 2025 £	Total 2024 £
High Sheriff of Warwickshire	-	583	583	1,191
International Children's Games	-	17,562	17,562	13,376
JLR Solihull Employees Charity Fund	-	881	881	787
Leamington Fund	-	1,981	1,981	2,351
PSA Peugeot Citroen	73,553	-	73,553	70,050
R Medwell	-	-	-	2,000
Windsor Academy Trust Community Foundation	-	14,808	14,808	9,354
Women and Girls Fund	-	3,466	3,466	-
	<u>73,553</u>	<u>39,281</u>	<u>112,834</u>	<u>99,109</u>

Donations in kind

During the financial year PSA Peugeot Citroen (Stellantis) again provided office accommodation and facilities free of charge to the Foundation. The estimated value of these benefits is £73,553 (2024: £70,050) has been reflected in the Statement of Financial Activities as a donation and as support costs within the restricted core costs.

THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Income from Grant Contracts

	Core Costs £	Distributable Grants £	Total 2025 £	Total 2024 £
29th May 1961 Charitable Trust	-	19,500	19,500	24,000
Birmingham Fairer Futures - Citywide	166,917	1,645,082	1,811,999	-
Birmingham Fairer Futures - Locality	96,099	819,333	915,432	-
Building Better Opportunities Fund	-	-	-	(9,701)
Breathe Better Air Fund	-	(22,729)	(22,729)	79,166
Bretherton	-	-	-	3,000
Bristol and West	-	-	-	598
Care Leavers Fund	2,500	25,000	27,500	-
Community Energy Warwickshire	1,670	15,034	16,704	8,109
Community Environment Fund	48,651	486,596	535,247	466,163
Coventry Building Society	8,539	83,064	91,603	88,324
Coventry Community Fund	-	-	-	7,750
DCMS Cost of Living Fund	-	-	-	(16,754)
Deutsche Bank	2,000	18,000	20,000	30,000
Dulverton Trust	11,033	99,299	110,332	110,332
Greggs Foundation	-	-	-	19,800
Gowlings	-	-	-	11,000
Helping Hearts	-	30,000	30,000	-
IM Community Fund	10,000	100,000	110,000	199,500
Inclusive Communities Fund	687,143	4,727,946	5,415,089	7,412,552
Income Maximisation Fund	60,325	-	60,325	994,424
Kinghurst Fund	-	(9,700)	(9,700)	10,000
Know Your Neighbourhood	36,167	10,750	46,917	1,204,401
Love My Keresley Community	-	-	-	(18,200)
NHS - Small Grants	6,471	2,623	9,094	72,049
NNS - Birmingham City Council	34,460	391,000	425,460	434,085
NNS Microgrants	2,000	20,000	22,000	-
Orbit - Individual Grants	-	-	-	(44)
Orbit Extension Hardship Fund	-	-	-	102,645
Orbit Furnish Homes	-	-	-	(11,576)
Orbit Hardship Trust	-	-	-	(38,683)

THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	Core Costs £	Distributable Grants £	Total 2025 £	Total 2024 £
Peddimore Fund	2,250	-	2,250	27,750
PHP Fund	-	-	-	95,000
Positive Futures	10,000	90,000	100,000	92,500
Solihull Community Buildings	25,000	258,720	283,720	-
Solihull Fairer Futures Fund	8,000	15,283	23,283	208,000
Solihull Hong Kong Fund	-	-	-	30,000
Solihull Warm Welcome Hub Fund	-	-	-	55,243
Solihull Winter Support	5,000	50,000	55,000	-
St George Earl	2,800	25,200	28,000	-
The David East Fund	-	-	-	18,000
Tipton Education Fund	1,300	11,700	13,000	13,500
Together in Solihull Afghan Fund	-	-	-	19,929
Together in Solihull Asylum Seekers Fund	360	4,500	4,860	19,929
Together in Solihull Ukraine Fund	960	12,000	12,960	49,805
Warwickshire County Council Social Fabric Fund	67,120	1,240,000	1,307,120	1,327,120
Wesleyan	49,594	847,100	896,694	852,610
WMCA Green Grants	-	82,077	82,077	261,052
Women and Girls Fund	-	30,000	30,000	-
	<u>1,346,359</u>	<u>11,127,378</u>	<u>12,473,737</u>	<u>14,253,378</u>

THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Fundraising Costs

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Staff Costs (Note 7)	61,595	-	61,595	47,321
Other costs	10,095	7,075	17,170	13,124
	<u>71,690</u>	<u>7,075</u>	<u>78,765</u>	<u>60,445</u>

5. Grants

	Total 2025	Total 2024
	£	£
Grants awarded - restricted funds	10,559,159	1,311,157
Grants awarded - designated funds	1,000	300
	<u>10,560,159</u>	<u>1,311,457</u>

For full details of grants awarded during the year please visit our website to download our 'Grants Making & Social Investment Report 2024/25' at www.heartofenglandcf.co.uk

6. Support Costs

	Grants £	Administration £	Total 2025 £	Total 2024 £
Staff costs	314,812	263,967	578,779	502,966
Recruitment	475	8,640	9,115	28,056
PR and advertising	10,081	8,453	18,534	8,165
Training and conferences	2,087	1,750	3,837	1,673
Subscriptions	-	13,528	13,528	11,509
Travel and Subsistence	3,910	3,278	7,188	5,638
Meetings	220	184	404	1,919
Printing and stationary	457	383	840	3,805
Postage and telephone	3,482	2,920	6,402	6,568
Office equipment	25,996	21,798	47,794	36,835
Legal and Professional Fees	3,910	3,279	7,189	8,848
Rent and rates	4,412	-	4,412	5,178
Fixed asset depreciation	370	310	680	360
Office accommodation and Facilities (see note 2)	36,159	30,319	66,478	64,026
Sundry expenses	534	447	981	793
Insurance	546	458	1,004	846
	<u>407,451</u>	<u>359,714</u>	<u>767,165</u>	<u>687,185</u>

THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

The Support costs are incurred from the following funds:

	Total 2025	Total 2024
	£	£
Unrestricted General Fund	700,447	617,056
Restricted Core Fund	66,478	70,050
Restricted Grant Fund	240	79
	<u>767,165</u>	<u>687,185</u>

7. Staff numbers and costs

The average number of persons employed by the Foundation during the period was 16 (2024 – 14). The full-time equivalent number of employees was 15 (2024 – 12) and the aggregate payroll costs were as follows:

	Total 2025	Total 2024
	£	£
Salaries	551,285	468,589
Agency staff costs	-	3,844
Social security costs	51,732	48,058
Other pension costs	37,357	29,796
	<u>640,374</u>	<u>550,287</u>
Support costs (see note 6)	578,779	502,966
Fundraising costs (see note 4)	61,595	47,321
	<u>640,374</u>	<u>550,287</u>

The number of employees earning over £60,000 per year (including benefits) in the period is as follows:

	2025	2024
	No	No
£70,001-£80,000	-	1
£80,001-£90,000	<u>1</u>	<u>-</u>

8. Trustees' and key management personnel remuneration and expenses

The charity considers its key management personnel as Tina Costello OBE.

The total amount of employee benefits (including employers NI) received by key management personnel is £101,935 (2024: £94,636).

THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees did not receive any remuneration during the year (2024: £nil). No expenses were claimed during the year (2024: Nil).

a. Third party related transactions

The charity paid £11,286 (2024: £20,984), to Adecs Limited, a company related Amrik Bhabra, a former trustee, for IT services. The charity paid £2,398 (2024: £8,820) to Wright Hassall LLP, a company related to Lucie Byron, a former trustee.

9. Governance Costs

	Unrestricted £	Total 2025 £	Total 2024 £
Statutory audit fees	12,000	12,000	12,000
	12,000	12,000	12,000
	12,000	12,000	12,000

The auditor's remuneration amounted to an audit fee of £12,000 (2024: £11,700) and other services of £nil (2024: £300).

THE HEART OF ENGLAND COMMUNITY FOUNDATION
(A company limited by guarantee)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Transfer between funds

	General	Designated	Core costs	Grants	Endowment Funds
	£	£	£	£	£
Transfer of Designated to Grants	-	(174,456)	-	174,456	-
Transfer of Unrestricted to Grants	(60,000)	-	-	60,000	-
Transfer of Grants to Unrestricted	500	-	-	(500)	-
Transfer from Unrestricted to Designated	(407,500)	407,500	-	-	-
	<u>(467,000)</u>	<u>233,044</u>	<u>-</u>	<u>233,956</u>	<u>-</u>

11. Tangible Fixed Assets

	Freehold Property	Computer Equipment	Total 2025	Total 2024
	£	£	£	£
Cost				
1 April 2024	1,192,200	28,900	1,221,100	1,212,471
Additions	-	-	-	8,629
31 March 2025	<u>1,192,200</u>	<u>28,900</u>	<u>1,221,100</u>	<u>1,221,100</u>
Depreciation				
1 April 2024	-	26,321	26,321	25,926
Charge for year	-	752	752	395
31 March 2025	<u>-</u>	<u>27,073</u>	<u>27,073</u>	<u>26,321</u>
Net Book value 31 March 2024	<u>1,192,200</u>	<u>2,579</u>	<u>1,194,779</u>	<u>1,186,545</u>
Net Book value 31 March 2025	<u>1,192,200</u>	<u>1,827</u>	<u>1,194,027</u>	<u>1,194,779</u>

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12. Fixed Asset Investments

12.1 Listed Investments

	Managed by CCLA £	Managed by Rathbones £	Managed by James Hambro	Total 2025 £	Total 2024 £
Market value at 1 April 2024	10,206,259	7,107,641	2,261,929	19,575,829	17,485,415
Additions at cost	79,988	505,054	769,673	1,354,715	2,424,406
Disposal proceeds	-	(842,066)	(761,992)	(1,604,058)	(2,007,696)
Gains/(losses)	(443,686)	(160,583)	124,300	(479,969)	1,673,704
Market value at 31 March 2025	9,842,561	6,610,046	2,393,910	18,846,517	19,575,829
Historical cost	6,479,015	5,513,621	2,088,005	14,080,641	14,245,193
Investments over 5% of portfolio value					
COIF Charities Ethical Investment fund	4,610,049	-	-	4,610,049	4,741,215
COIF Charities investment fund	3,724,344	-	-	3,724,344	2,278,266
Listed Investments at fair value comprise					
Equities	6,839,596	4,620,208	1,759,528	13,219,332	14,386,951
Securities	3,002,965	1,989,838	634,382	5,627,185	5,188,878
	9,842,561	6,610,046	2,393,910	18,846,517	19,575,829

The fair value of listed investments is determined by reference to the mid-market quoted price from F.T. Interactive Data at the balance sheet date.

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12.2 Investment Properties

	Small Barn	Large Barn	South Birmingham Properties	Total 2025	Total 2024
	£	£	£	£	£
1 April 2024	177,000	1,065,000	340,000	1,582,000	1,582,000
Additions	5,008	-	-	5,008	-
Gains/(losses)	-	-	-	-	-
31 March 2025	<u>182,008</u>	<u>1,065,000</u>	<u>340,000</u>	<u>1,587,008</u>	<u>1,582,000</u>
Historical cost	<u>95,519</u>	<u>908,650</u>	<u>340,000</u>	<u>1,344,169</u>	<u>1,339,161</u>

Two barn buildings and the land they stand on were donated to the Foundation for development into office buildings for letting when complete. The original value of the underdeveloped land and properties donated was estimated by the Trustees at £85,000.

Both barns were revalued at 31 March 2023 by Roger Stanway FRICS of Holt Commercial, Chartered Surveyors on the basis of fair value.

The South Birmingham Investment Property was transferred to the Foundation at a valuation of £340,000 on 28th February 2023.

13 Debtors

	Total 2025	Total 2024
	£	£
Trade Debtors	218,520	155,718
Accrued Income	<u>851,953</u>	<u>1,557,531</u>
	1,070,473	1,713,249
Prepayments	<u>10,421</u>	<u>5,248</u>
	<u>1,080,894</u>	<u>1,718,497</u>

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14 Creditors

Amounts due within one year	Total 2025	Total 2024
	£	£
Trade creditors	71,927	40,894
Unpaid grants	1,679,709	7,155,659
Deferred Income	75,803	150,507
Employees tax and social security	12,787	13,268
VAT	66,936	37,746
Staff pension scheme contribution	3,937	3,714
	<u>1,911,099</u>	<u>7,401,788</u>
Accruals	39,897	76,467
	<u>1,950,996</u>	<u>7,478,255</u>
Amounts due over one year		
Unpaid grants	<u>516,118</u>	<u>-</u>

15 Deferred Income

	Total 2025	Total 2024
	£	£
1st April 2024	150,507	20,733
Additions	122,834	280,972
Released to SOFA	<u>(197,538)</u>	<u>(151,198)</u>
31 st March 2025	<u>75,803</u>	<u>150,507</u>

Deferred income has arisen as a result of rental and other income being received in advance.

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16 Endowment Funds

	1st April 2024 £	Net incoming Resources £	Investment Gains/(losses) £	Transfers £	31 March 2025 £
Alan Higgs fund	538,023	-	(25,067)	-	512,956
Annie Bettman fund	314,434	(1,888)	(7,337)	-	305,209
AXA	219,232	(1,812)	11,791	-	229,211
Birmingham Fund	394,263	(3,012)	(9,139)	-	382,112
Birmingham Mail Charity Fund	60,360	(535)	(1,389)	-	58,436
Coventry Community Fund	420,029	-	(19,570)	-	400,459
Coventry Nursing trust	385,013	-	(17,939)	-	367,074
DBO grassroots Fund	168,064	(1,490)	(3,868)	-	162,706
Friends Provident	12,877	(106)	693	-	13,464
Building Better Lives	4,548,595	(35,780)	22,353	-	4,535,168
George & Vera Bryan Grassroots fund	237,158	(2,103)	(5,458)	-	229,597
Harry Western fund	72,308	3,000	(3,605)	-	71,703
Harry Payne Fund	3,797,702	-	(143,997)	-	3,653,705
Heart of England Fund	770,070	(6,569)	(17,722)	-	745,779
High Sheriff of Warwickshire	239,464	-	(11,157)	-	228,307
James Kenning	64,506	-	(3,005)	-	61,501
Jumping Through Hoops	1,336,559	(6,064)	(42,450)	-	1,288,045
Kingscliffe Fund	183,462	(1,101)	(4,281)	-	178,080
Mills & Reeve Grassroots Fund	78,563	(697)	(1,808)	-	76,058
Mike Holland fund	176,220	-	(8,211)	-	168,009
Orbit Heart of England Fund	169,382	(1,400)	9,110	-	177,092
Property for Kids Grassroots Fund	30,868	(274)	(710)	-	29,884
PSA Peugeot Citroen	389,199	(2,336)	(9,081)	-	377,782
Solihull Community Foundation	316,135	-	(14,730)	-	301,405
Sandwell Community fund	419,528	-	(19,547)	-	399,981
South Birmingham Friends	2,771,145	-	(58,840)	75,940	2,788,245
Torrington House	273,300	(2,259)	14,699	-	285,740
Trustees' New Deal	196,599	-	(9,243)	1,048	188,404
Warwick Lying -in -trust	50,947	(452)	(1,172)	-	49,323
Willenhall Community Trust	81,322	-	(3,789)	-	77,533
Wolston Fund	109,507	-	(5,102)	-	104,405
Youell family fund 1	1,601,108	-	(74,600)	-	1,526,508
Youell 2	901,476	-	-	-	901,476
Donor holding accounts	83,691	(6,643)	-	(76,988)	60
	<u>21,411,109</u>	<u>(71,521)</u>	<u>(464,171)</u>	<u>-</u>	<u>20,875,417</u>

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The investment income is allocated, on an annual basis, to unrestricted core funds £176,582 (2024: £164,277) and Grants for distribution £339,845 (2024: £311,310). Endowment funds include unrealised valuation (losses) gains of £464,172 (2024: £1,673,704).

Endowment funds relating to the Community First Programme are as follows:

	1st April 2024	Net incoming Resources	Investment Gains/(losses)	Transfers	31 March 2025
	£	£	£	£	£
Coventry Nursing Trust	385,013	-	(17,939)	-	367,074
Harry Payne Fund	3,797,704	-	(143,997)	-	3,653,707
High Sheriff of Warwickshire	239,464	-	(11,157)	-	228,307
James Kenning	64,506	-	(3,006)	-	61,500
Solihull Community Foundation	316,135	-	(14,730)	-	301,405
Trustees' New Deal	196,599	-	(9,243)	1,048	188,404
Willenhall Community Trust	81,322	-	(3,789)	-	77,533
Youell Family Fund 1	1,601,108	-	(74,600)	-	1,526,508
	<u>6,681,851</u>	<u>-</u>	<u>(278,461)</u>	<u>1,048</u>	<u>6,404,438</u>

17 Restricted Funds

	1st April 2024	Income	Expenses	Transfers	31 March 2025
	£	£	£	£	£
Core					
PSA Peugeot Citroen (in Kind)	-	73,553	(73,553)	-	-
	<u>-</u>	<u>73,553</u>	<u>(73,553)</u>	<u>-</u>	<u>-</u>

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	1st April 2024	Income	Expenses	Transfers	31 March 2025
	£	£	£	£	£
Distributable grants					
29th May 1961 Charitable Trust	24,929	19,500	(11,562)	(5,000)	27,867
Alan Edward Higgs Charity	15,312	9,252	(9,372)	-	15,192
Annie Bettman fund	-	3,162	-	-	3,162
AXA	1,784	2,055	(1,783)	-	2,056
Birmingham Funds	13,328	11,175	(66,379)	70,000	28,124
Birmingham Mail Charity Fund	2,722	2,813	(1,300)	-	4,235
Birmingham Sports	-	-	-	-	-
Breathe Better Air	22,729	(22,729)	-	-	-
Brethertons	-	-	-	-	-
Bristol and West	-	-	-	-	-
Building Better lives	142,263	80,119	-	(25,000)	197,382
Care Leavers Fund	-	25,000	(50,000)	25,000	-
Charles Burrell Fund	-	-	(5,000)	5,000	-
Community Energy Warwickshire	7,462	15,034	(16,771)	-	5,725
Community Environment Fund	-	486,596	(486,596)	-	-
Coventry Building Society	94,917	83,064	(79,634)	-	98,347
Coventry City of Culture Fund	37,269	-	(37,269)	-	-
Coventry Community Fund	10,701	7,223	(5,000)	-	12,924
Coventry Nursing Trust	4,970	4,696	(2,216)	-	7,450
Coventry Warm Space Fund	11,833	-	(11,833)	-	-
DCMS Cost of Living Fund	-	-	-	-	-
Deutsche Bank	35,354	24,993	-	-	60,347
Drayton Manor Park	17,132	11,054	-	-	28,186
Dulverton Trust	696	99,298	(99,994)	-	-
Esme Fairbairn Foundation	-	-	-	-	-
Fairer Futures Locality	-	819,333	-	-	819,333
Fairer Futures Citywide	-	1,645,082	(1,645,082)	-	-
Graham Griffiths Fund	-	-	-	-	-
Greggs Foundation	588	-	-	-	588
Gowlings	-	-	-	-	-
Harry Payne Fund	4,975	102,176	(98,640)	-	8,511
Harry Weston Fund	3,379	-	-	(3,379)	-
Heart of England Co-Operative Society	15,486	30,000	(27,608)	-	17,878
Heart of England Fund	13,155	12,333	(62,870)	53,379	15,997
High Sheriff's Fund	9,798	4,701	(2,500)	-	11,999
ICF	-	4,727,946	(4,727,946)	-	-
IM Community Fund	71,424	100,000	(106,904)	-	64,520

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WMCA Green Grants	-			
Wolston	1,439	82,077	-	3,322
Women and Girls Fund	-	1,883	-	98,467
Youell Family Fund	38,150	33,467	65,000	48,186
Young at Heart	211,095	39,036	(24,000)	211,095
	<u>2,975,979</u>	<u>11,506,504</u>	<u>(9,996)</u>	<u>233,956</u>
		<u>(10,559,399)</u>		<u>4,157,040</u>

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18 Designated Funds

	1st April 2024 £	Income £	Expenses £	Gains/Losses on investments £	Transfers £	31st March 2025
BBO Provision	107,841	-	-	-	-	107,841
Heart of England Fund	286,491	-	(1,000)	-	100,003	385,494
South Birmingham Friends Fund	26,987	17,472	-	-	(44,459)	-
Youell Family Fund	764,575	-	(5,840)	(15,798)	-	742,937
Inclusive Communities Fund	-	-	-	-	55,500	55,500
Technology Fund	-	-	-	-	17,000	17,000
Property Maintenance Fund	-	-	-	-	15,000	15,000
Building Better Lives Fund	-	-	-	-	50,000	50,000
Dudley Community Fund	-	-	-	-	40,000	40,000
	<u>1,185,894</u>	<u>17,472</u>	<u>(6,840)</u>	<u>(15,798)</u>	<u>233,044</u>	<u>1,413,772</u>

The Youell Family Fund is a Legacy from the late Alfred Youell MBE.

The BBO Provision fund represents an amount set aside to cover any clawback from the BBO programme in the future.

The Heart of England Fund is a fund set up by the Trustees that can be used for immediate need in the community that the Charity could support.

The SBFI Fund is an amount set aside for future grant making.

The Inclusive Communities Fund represents future costs committed to the contract.

The Technology Fund is an amount set aside for IT development and new systems.

The Property Maintenance Fund is an amount set aside for the upkeep and maintenance of the SBFI properties.

The Building Better Lives Fund is a fund set up to provide support to prevent homelessness.

The Dudley Community Fund is a fund set aside for activity in underserved areas.

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19 Analysis of fund balances between net assets

	General Funds £	Designated Funds £	Restricted Funds £	Endowment funds £	Total funds 2025 £
Tangible Fixed assets	9,027	-	-	1,185,000	1,194,027
Investments	345,530	744,092	-	19,343,903	20,433,525
Bank and cash balances	1,360,325	670,836	5,405,712	356,155	7,793,028
Debtors	135,146	-	945,748	-	1,080,894
Creditors	(261,897)	(1,156)	(2,194,420)	(9,641)	(2,467,114)
	<u>1,588,131</u>	<u>1,413,772</u>	<u>4,157,040</u>	<u>20,875,417</u>	<u>28,034,360</u>

20 Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for year	1,385,156	3,066,799
Dividend received	(526,345)	(475,587)
Rents received from investment properties	(121,319)	(124,739)
Interest receivable	(237,518)	(174,045)
Depreciation and impairment of tangible fixed assets	752	395
(Gains)/losses on investments	479,969	(1,673,704)
Receipt of endowment	(3,911)	(393,798)
(Increase)/decrease in debtors	637,603	(1,186,129)
Increase/(decrease) in creditors	(5,011,141)	6,966,435
Net cash flow from operating activities	<u>(3,396,754)</u>	<u>6,005,627</u>

Analysis of Net Debt

	1 st April 2024 £	Cashflow £	31 st March 2025 £
Cash and cash equivalents	10,056,354	(2,263,326)	7,793,028

21 Control Relationships

The Board of Trustees is ultimately responsible for the control of the Charitable Foundation.

22 Taxation

The Foundation is a registered charity and its activities are such that no liability to Corporation tax arises on its results for the year.

23 Members' Guarantee

Every member has agreed that, if the charity is dissolved, while he or she remains a member or within twelve months afterwards, to contribute up to £10 towards the cost of dissolution and the liabilities of the charity.

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24 Pensions and Post Retirement Benefits

Defined contribution pension plans –

The charity contributes to the money purchase pension plan for its employees. The amount recognised as an expense in the year was £37,357 (2024: £29,796).

25 Financial Instruments

The carrying value of the charity’s financial instruments

Financial Assets	2025	2024
Measured at fair value through net income/expenditure:	£	£
Fixed asset investments (note 12)	18,846,517	19,575,829
Measured at amortised cost:		
Barn rent receivable	3,828	25,493

The income, expenditure, net gains and net losses attributable to the charity’s financial instruments are as follows:

	2025	2024
	£	£
Net gains and losses		
Financial assets measured at fair value through net income/expenditure	(479,969)	1,673,704

26 Operating Leases – Lessor

Total future minimum lease payments collectable under non-cancellable operating leases:

	2025	2024
	£	£
Within one year	94,300	16,050
1-5 years	212,000	72,900
More than 5 years	60,000	75,000
	<u>366,300</u>	<u>163,950</u>

The Foundation lets the large and small Youell Barns and the SBFI properties. The small barn lease was renewed during 2023-24 for a period of ten years. The large barn lease was renewed in March 2025 for a period of five years subject to a three-year break clause. The SBFI properties are subject to individual agreements which are reviewed annually.