

Registered Charity No.: 1152864

**IMAGINE FOUNDATION
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

IMAGINE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

INTRODUCTION

The Board of Trustees present their Annual Report for the year ended 31 December 2020 under the Charities Act 2011, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP FRS 102 (2015) (update bulletin 1).

PURPOSES AND ACTIVITIES

Objects of the Charity

The objects are exclusively for the public benefit to promote the effectiveness or efficiency of charities and to advance any other charitable purpose within the meaning of English Law.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's purposes and aims, and when planning future activities. In particular how planned activities will contribute to the achievement of the objectives and aims.

Objectives and Activities for 2020

The aim of Imagine Foundation is to support the work of charities and voluntary bodies that are particularly working in areas of disadvantage caused by socio-economic factors such as unemployment and social exclusion. We recognize the value for the wider community if individuals gain a greater sense of belonging to it, raise their aspirations for themselves and others, and become empowered to participate in building stronger community. We therefore wish to support projects that are working to build these outcomes for their participants. We aim to develop on-going relationships with projects so that there is the possibility of further development within a community.

Our main objectives for 2020 were:

- We want to trial applications by referral. We are aware that opening a funding window generates a lot of applications for only a small number of potential new partnerships and so we want to explore ways of finding new partners through our network of contacts;
- We will be taking part in another ACF seminar on Core Funding in June 2020. We also plan to develop conversations with funders and other organisations within the charitable sector to share learning from different perspectives;
- We want to learn more about systems thinking and about ways to foster learning – both for IF partners and within the sector as a whole;
- We need to grapple with questions of quality v quantity. The depth of relationship with some partners has enabled us to achieve more with them, but the breadth of partnerships has added to the learning network – both in terms of knowledge and in terms of people who need help and advice;
- We also need to develop our funding strategy – particularly in terms of giving longer commitments and also developing our exit strategy – particularly when partner organisations have become friends of IF;
- Current commitments mean that some Trustees are less able to take part in project visits, so we would like to explore using Skype or Facetime calls instead of visits for existing partners. This would allow more Trustees to get involved in growing the relationships;
- To plan a celebration for March 2021.

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ACHIEVEMENTS AND PERFORMANCE

Review of Achievements and Performance for 2020

The Covid-19 pandemic obviously impacted our plans for 2020, ruling out visits and face to face meetings for much of the year. As a result, we decided not to ask for referrals for new projects and were unable to develop our plans for hosting conversations across various organisations, as everyone was focusing on adapting to the new situation.

For much of the year we were on tick-over, offering support where we could to our existing partners, but also trying to reduce any demands on their time as they were all having to adapt their work.

The pandemic accelerated our move towards webcalls rather than visits and we also used calls to get updates from projects rather than asking for written reports. We also hosted several Zoom conversations amongst some of our partners to share learning on the issues that they grappling with.

We were also able to develop our funding strategy.

The main risk to Imagine Foundation regardless of the pandemic would be a loss of funds due to our donors no longer being able to commit further funding. Our reserves policy was to build a reserve fund to allow for a further two years of grant funding so that no project was faced with an immediate drop in funding in these circumstances. Fortunately, we were able to continue to offer support to our existing grantees as planned.

We have funded twenty-three existing partnerships. All of them have coped with the challenges of the pandemic and made adaptations to their provision in order to continue to serve their beneficiaries.

- ❖ We continued our support for **Families Outside**, a registered charity based in Edinburgh (Scottish Charity No. SC025366). In previous years, our support has been targeted at their work supporting children and young people affected by imprisonment. A core part of this work had been the delivery of training sessions inside prison to teachers to raise their awareness of the experiences that children affected by imprisonment face. Obviously, the Covid -19 restrictions meant that this was no longer feasible, and much of the other support given to children became much harder when delivered by telephone or online. However, some support groups did manage to grow their reach through online provision, and Families Outside produced resources for prisoners to use with their families while on phone calls and virtual visits.
- ❖ We also continued our partnership with **Vox Liminis** (Scottish Charity No: SC044343) based in Glasgow. Vox Liminis uses music-making to assist the re-integration of offenders and to strengthen and renew relationships between prisoners and their families, which helps to reduce cycles of offending and reoffending. Again, their work was heavily affected by the restrictions, but they were able to continue their community work with ex-offenders and others involved in working in the criminal justice system, by moving these sessions online when necessary. This shifted some of the dynamics and allowed some people to take a lead where previously they would not have done so.
- ❖ The work of Vox Liminis resonates with that of **Music In Detention** [*now renamed "Hear Me Out" as of March 2021*] (Registered Charity No: 1119049). They work with detainees in Immigration Removal Centres and use music-making and songwriting to help detainees express their voice and tell their stories, collaborate with others from different cultures and to promote mental well-being. MID also works with disadvantaged groups in the wider community, often exchanging material between these and the detainees to create a conversation and to promote understanding. Although all face-to-face sessions were halted, MID produced printed arts activity packs for detainees and piloted an online music-making course delivered through Zoom and mobile phones. Many activities and support services ceased during lockdown, so these interventions were important in supporting detainees' well-being.

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Review of Achievements and Performance for 2020 (continued)

- ❖ The building of connections and relationships across different cultures is also a key aspect of the work of **B.friend**, based in Bristol (supported by Bridges for Communities, Registered Charity No. 1137092). They support asylum seekers and refugees by linking them with a local volunteer who can act as a friend, mentor and guide to help them to settle more in the local community. This has a wider impact through the building of relationships, and the increased understanding of different cultures. Some of this work was able to continue online or by telephone, although this was affected by language barriers. New partnerships were obviously harder to establish.

We continued to support two organisations that work to build community and social integration and are targeted at vulnerable women:

- ❖ **The Women and Family Resource Centre** (Registered Charity No: 1131817) are based in the West Midlands. They run a wide number of activities aimed at relieving hardship, poverty and ill-health in women and families, providing information and support, counselling, befriending and practical activities such as after-school clubs and cookery classes. Much of their work is directed at helping women from other countries to adjust to life in the UK, gain confidence in speaking English, and integrate into the wider community. They also help to address key areas of concern such as female genital mutilation and domestic violence. They were able to move some of their workshops and community sessions online and found that this increased their reach and engagement. They also provided a lot of practical help through food parcels and opening a baby bank to provide second-hand clothing and equipment to families in hardship.
- ❖ **Orts**, (supported by Hull Youth for Christ, Registered Charity No: 1050216), use craft-making as a way of building community, creating supportive relationships and helping participants to develop skills and self-confidence, as well as helping them to tackle specific challenges in their individual lives. They support women recovering from mental ill-health issues, addiction and other major life issues, as well as others who have very little English and are isolated from the wider community as a result. The relational nature of the work that Orts do meant that it was hit hard by the restrictions on meeting. They worked through issues such as a lack of digital connectivity and a reluctance of some women to engage in this way. The isolation of lockdown has impacted on the mental health and well-being of some of their participants. Orts have worked to maintain a core community that can support extremely vulnerable women in both practical and relational ways.
- ❖ Another organization that focusses on vulnerable women is **Luminary Bakery**, based in London, (Registered Charity No: 1181835). They work with women from disadvantaged backgrounds who have experienced homelessness, domestic violence, sexual exploitation or criminal activity. They provide a tailored support programme involving training, employment and community. The women are trained in baking skills and wider life skills, and are supported in gaining qualifications and securing employment, enterprise or further training. Some training was adapted to online delivery, but the Luminary team also provided advice, practical help and emotional support to help the women navigate the various impacts of the pandemic such as loss of income, home-schooling, domestic violence, isolation and mental ill-health.
- ❖ In a similar way, **Handcrafted** in Durham, (Registered Charity No: 1146188), works with individuals disadvantaged due to crime, alcohol or substance abuse, unemployment, or ill health. They run a woodworking workshop, where participants are able to learn new skills and become part of a creative community. This model has successfully helped a number of individuals find work or launch their own enterprises and they have expanded their model to incorporate catering and cycle maintenance. Handcrafted also help to provide homes for participants who are homeless, involving them in renovating the houses, thereby giving them a training opportunity and creating a sense of ownership as they do so. As the workshops had to close during the first lockdown, the team worked with other organisations, including REfUSE (see below) to provide meals and practical support for vulnerable members of the local community. Once they were able to make the workshops Covid-compliant, their work continued and they were also able to help make a temporary night shelter Covid-compliant so that it was able to open through the winter.

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Review of Achievements and Performance for 2020 (continued)

- ❖ We also continued to support **Inside Out**, (Registered Charity No: 1175515) which works with people at risk of offending or reoffending. Based in Derby, they address practical needs by providing accommodation, employment training and work placements. They also provide individually tailored support through mentoring and activities aimed at building confidence and developing wider interests, in order to build social inclusion. At the start of lockdown, all organised activities had to cease, which meant for the participants that their community, activities and structure were stripped away. While support groups were moved online, problems of digital inclusion and engagement arose. For some of the newer participants, this meant they reverted to their old coping strategies, which is not helpful. This demonstrates both the need for the work which Inside Out do, but also how much more will need to be done to overcome the impacts of the pandemic on individuals' well-being and mental and physical health.
- ❖ Another project that develops employability skills, increased social inclusion and improved mental well-being is **School of Hard Knocks**, based in London, Scotland and Wales, (Registered Charity No: 1147009). They have developed courses for adults which use sport, life-skills coaching and mentoring to tackle issues surrounding unemployment, anti-social behaviour, crime, and health. The courses have a considerable impact on participants' motivation, ability to face challenges and self-confidence. SoHK also run a schools' programme, which has proved very successful in helping young people at risk of disengagement from education to become less disruptive, more focussed and to go on to achieve significant academic qualifications. SoHK were able to pivot quickly to producing support material online for both adult participants and for their schools' work. During lockdown they focussed increasingly on supporting physical and mental well-being. They then developed a short online course aimed at anyone who was unemployed to help them navigate the challenges of finding work during the ongoing effects of the pandemic. They adapted and re-adapted their schools work as restrictions have changed throughout the year.

We also supported six organisations whose work is specifically aimed at young people – The Juno Project, North East Young Dads & Lads, The Canaan Project, Free to be Kids, Thrive, and Grow.

- ❖ **Grow**, (Registered Charity No:1177035) based in Sheffield, which promotes well-being, increases social engagement and develops employability skills in young people aged 16-24. This is a young organisation, having started with a pilot project in 2018, and the pandemic hit just as it was getting established. However, they developed more outdoor activities, including a gardening-based social enterprise, and these have proved successful enough to continue even after the lifting of restrictions.
- ❖ **The Juno Project**, (Registered Charity No:1176628) works in West Sussex with girls and young women of school age who have experienced significant challenges in their lives such as poverty, chaotic and dysfunctional home life, domestic violence, addictions, abuse, and bullying; and are also at risk of school exclusion or disengagement from education. The project provides support, mentoring and activities which develop the girls' skills, capacities and capabilities and helps them to break negative mind-sets or behaviours that are holding them back. They managed to develop an online version of the course which enabled them to still continue to work with girls despite the Covid-related restrictions.
- ❖ **North East Young Dads and Lads**, (Registered Charity No: 1172924), provides befriending, advocacy, and educational and empowerment opportunities to young fathers and fathers-to-be (aged under 25), across the Tyne & Wear area to help them to overcome social, economic and educational disadvantage and to play an active and positive role in their children's lives. Young fathers are much more likely to leave secondary education early, with no qualifications or career prospects, and face subsequent problems of financial hardship and homelessness, and many lose or are denied access to their children. The project creates a supportive learning environment for young fathers, enabling them to interact with their children, build a wider network of peer support, and model and share positive parenting skills. It also provides mentoring, coaching and advocacy. As with many of our partners, NEYD&L developed an online service, which not only allowed them to continue working with the young Dads they were already in touch with, but also widened their reach beyond the usual geographical range.

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Review of Achievements and Performance for 2020 (continued)

- ❖ **The Canaan Project**, (Registered Charity No: 1110403), is aimed at capacity-building amongst disadvantaged girls and young women, and is based in Tower Hamlets. The project provides mentoring, experiences and opportunities that help the participants to build self-confidence, make positive choices, raise their aspirations and broaden their horizons. It provides a safe environment for young women to work to overcome particular issues such as mental ill-health, low self-esteem and the effects of bullying or domestic violence. The Canaan Project had shifted their focus of activities to The Isle of Dogs in September 2019, and the Covid restrictions hit as they were beginning to build their relationships with a new group of young women and within new school partnerships. They moved their offering online until they were able to re-establish working in schools.
- ❖ **Free To Be Kids** (Registered Charity No: 1165678), supports vulnerable children and young people in London who are struggling with social or emotional difficulties. They use therapeutic adventures, respite residentials and after school clubs to help young people to rebuild their self-esteem, boost their resilience and explore ways of managing challenging emotions. Alongside the direct health issues of the pandemic, the knock-on impacts of lockdown (isolation, mental health impact, financial challenges) have been magnified for families from disadvantaged backgrounds. Although their core residential programmes were all cancelled, the team managed to create an online offering which allowed them to continue to work with some vulnerable young people, and the learning from this has led to a blend of online and face-to-face work being planned for the future.
- ❖ **Thrive**, an initiative of Innovista, (Registered Charity No: 1108679), work by developing long term relationships within local communities near Oxford, providing mentoring, leadership training and opportunities for young people to work together to bring about positive change in the community. Again, they moved activities online, and had to navigate multiple challenges in using this medium for their work.

Two other projects that we supported are working on long-term, deeply rooted interventions in their local communities, (LS14 Trust & Monty's Community Hub).

- ❖ **LS14 Trust**, based in Leeds (Registered Charity No: 1169716) provide a Digital Lounge providing IT access and training and aimed at helping unemployed local residents to access employment opportunities and local support services. Alongside this they run a community cafe and a creative arts space from which they host a number of initiatives aimed at fostering social cohesion, creating strong community bonds, and engaging local people in bringing about positive change to their community. LS14 Trust became the community hub for the local response for the very large Seacroft estate, which brought together a number of different local organisations to provide support. This has accelerated collaboration across some key organisations, and has enabled them to co-ordinate support, avoid duplication, spread the load and trial new ideas together.
- ❖ **Monty's Community Hub** (Registered Charity No: 1155649), based in Sholing, Southampton started as a hub for youth and children's work, but has quickly grown to be a catalyst for wider community building, skills development and social action. Among these wider activities, they run a social enterprise based around a bike workshop, and food waste café. Monty's provided practical help in the community such as food parcels and creative packs to help counter the effects of isolation. They moved some activities online and created additional support groups.
- ❖ We continued our partnership with **REfUSE** (CIC 09672997), which runs a "pay as you feel" café in Chester le Street, using food from supermarkets and local producers that would otherwise have been wasted. They also host community meals, market stalls, and pop-up events which are aimed at changing understanding and practice around food waste, making good quality food more accessible to those on low incomes and building community connections through sharing food together. They partnered with Handcrafted to produce meals and food parcels for vulnerable members of the wider community throughout lockdown.

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Review of Achievements and Performance for 2020 (continued)

We also continued support for the following organisations.

- ❖ **Artizan International (previously Craft Aid International)**, (Registered Charity 1160494) are based in York, and work adults with physical disabilities and learning difficulties. They run creative workshops where participants can learn new craft skills, interact with others and become part of a supportive group. They use recycled materials to make high quality crafts and use the income from sales to support associated projects in the developing world. The vulnerability of their participants meant that all face-to-face activity ceased even outside of lockdown, but they were able to send out craft packs and run online sessions. As with several other partners, they have widened their reach through this medium.
- ❖ **Oxfordshire My Life My Choice Association** (Registered Charity 1073247), are a self-advocacy group for people with learning difficulties and they provide direct support and community building activities for their members. They also campaign to build understanding of the particular issues that they face and to effect policy change amongst agencies and care providers. A number of their members act as quality checkers for local learning-disabled services and contribute to NHS and National Institute for Health and care Excellence (NICE) committees. MLMC provided easily accessible information for their members about the pandemic when none was being provided nationally. They also provided online support groups and activities and the response to this has been so positive that they will continue to offer some services in this way going forwards.
- ❖ **Out of Character**, (Registered Charity 1161399) is another group that provides both direct support and works to build wider understanding of particular issues. They are a theatre company based in York, which aims to promote the social inclusion and recovery of adults who have mental health challenges. Taking part in theatre enables participants to build self-confidence, become less isolated and to join a supportive community. The group writes and performs work that challenges perceptions and promotes a greater understanding in the wider community of issues around mental health. The pandemic hit just as Out of Character had performed their latest work. They have continued to meet online, but have been impacted by the uncertainty caused by the Covid restrictions on the wider artistic sector.
- ❖ **Touch Network**, (CIC No: 10241301), based in Southampton, works to build individuals' resilience, confidence and self-esteem and to build community. They create opportunities for people to share their stories of overcoming challenges and to learn from one another's experiences of working through difficult situations. They are partnering with local healthcare providers to explore the ways that the local community can provide non-clinical support for people to improve their sense of well-being. They developed some online storytelling events, and managed to hold some outdoor, socially distanced events during the summer period. They also spent time developing their business plan and have been successful in achieving substantial funding towards the next three years of work.
- ❖ **Lippy People**, based in Leeds, (Registered Charity No: 1162902), use video storytelling in their work with people experiencing social exclusion, inequalities and defining life challenges. The practice of storytelling enables the storyteller to reflect upon their experiences and to recognise the learning that came from those experiences. The videos enable the wider community to hear from people whose voices are often unheard and to learn from them and develop new perspectives, so facilitating positive personal and social change. The team piloted an online group, helping participants to learn how to connect digitally and then creating Vlogs about people's experience of lockdown. This proved very successful and they were able to develop this model throughout the year. They found that many participants would open up more from the comfort of their own homes, and that, as with some of the IF partners, the online model widened their reach beyond the geographical area that their participants were usually drawn from.

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Shared Learning

The impacts of the pandemic and the various lockdowns created different pressures on all of the Imagine Foundation Trustees, due to personal and family situations and the pressures of work in other organisations that we are involved in. We run IF voluntarily, and were able to adapt our workload accordingly, and so initially we gave all our partners space to make the decisions and adjustments they needed to cope with their own pressures. Once the first lockdown was beginning to end, we contacted all the partners to catch up with their situations, and from the conversation we had we found some common themes that our partners were grappling with. We hosted Zoom conversations on the following issues:

- Working within the restrictions placed on specific settings – eg prisons, schools, detention centres etc
- Working with those who are at higher risk of Covid or for whom the Covid situation has increased their vulnerability (eg. risks of abuse/domestic violence etc)
- Dealing with issues regarding online support – lessons learned / questions that still need resolving
- Looking after team well-being, learning how to rest
- Planning for a long period of uncertainty

Future Plans

We have a small capacity to support new partners in 2021, due to some of our funding commitments ending. We are going to trial applications by referrals from within our network of contacts.

Following the focus on racial equality and campaigns such as Black Lives Matter we have decided to focus our initial call for referrals on partners that are run by and/or supporting BAME participants. Although a number of our current partners already support these communities we wanted to be more intentional in developing our support, particularly for leaders.

Coronavirus Planning

At the time of writing this report there is still huge uncertainty about the ongoing impacts of the pandemic. The Government have published a roadmap out of restrictions, but this is very dependent on the numbers of cases reducing and then remaining low. All our partners have successfully navigated the acute phase of the pandemic, but there is still much uncertainty in terms of how long restrictions will last, whether funding will be affected and particularly the longer-term effects on mental health and well-being for both participants and staff.

Our partners are small organisations and this allowed them to act quickly in deciding what changes to make to adapt to the situation. However, a disadvantage of being small is that the teams have been carrying heavy burdens in terms of supporting their beneficiaries as well as dealing with the personal impacts of the pandemic such as loss, isolation, home-schooling etc. Our focus in supporting them over the coming year will be on encouragement and support for their personal well-being. We will host Zoom conversations on issues that we see arising out of our conversations with our partners. We hope to plan a face-to-face celebration for the Spring of 2022, but may hold an online version during 2021 if restrictions continue or resume.

FINANCIAL REVIEW

Financial Review

Our income is by gift from private donors. As we are a grant-making foundation we are able to fit our expenditure within the resources that we have available.

Our income for the year was £255,691 (2019: £261,238) and we spent £235,251 (2019: £230,750) on grants. There was no celebration event this year so no costs were incurred (2019: £12,089).

**IMAGINE FOUNDATION
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We have committed £52,000 for projects in 2021 subject to satisfactory delivery and annual reviews of the projects concerned.

Grant making policy

Grants will be made to registered charities or other voluntary bodies. All projects that we fund will be asked to make clear who the beneficiaries will be. Where we are funding registered charities, we will evaluate the funding request in the light of their stated area of benefit. When funding a voluntary body, we will draw up a Grant Control Agreement which will ensure that funds will be returned if they are not used for public benefit, as set out in such an agreement.

We are looking for the following elements: a disadvantaged community and a clear indication of need; participatory activity that empowers individuals and builds community; key leadership that we can engage with and the potential for learning to be shared across the network of partners. While existing partner organisations may have become more established, we are focussing new partnerships on organisations that are less than four years old and with an annual income of less than £200,000.

As mentioned above, we will seek new partnerships by referral in 2021.

Reserves Policy

Reserves are required to cover an unexpected loss of income and to allow ongoing commitments to be met in these circumstances. Since the majority of our income is by gift from private donors, a sudden loss of this income would likely result in a need to close the foundation. Since we aim to build long term relationships with our project partners we wish to have the capacity to continue to provide funding for a period of two years to help them to build other sources of income before the foundation closed. The Trustees have agreed that our investment fund should be maintained at a minimum of £500,000. Our reserves at 31 December stand at £773,869 (2019: £704,623). We will now be able to draw excess reserves into the general fund to support the projects.

Investment policy

Our investment policy for these funds is:

- In the first instance to re-invest portfolio income in order to build a pot which will then be reconfigured to focus on income generation.
- The threshold for this will be a portfolio valuation of £500,000.
- Further transfers into the portfolio will likewise be focused on income generation.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and will be updated quarterly. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Imagine Foundation is registered with the Charity Commission of England and Wales, Registration Number 1152864. It is governed by a Trust Deed, dated 24th Jan 2013. The charity was registered from 15th July 2013.

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Organisational Structure

The Trustees initially appointed under the Trust Deed are entitled to hold office for a period of 10 years initially. Further Trustees may be appointed by invitation and resolution of the current Trustees. They will be appointed for terms of office of 5 years.

The Trustees meet at least quarterly, to review existing projects and discuss new ones. Decisions on funding of projects are made following at least one introductory meeting between the project leaders and two or more Trustees. Reports of these visits are circulated to all Trustees prior to any funding decisions being made, and these decisions are made unanimously. Once an agreement to provide funding has been reached, a Partnership Agreement is drawn up between Imagine Foundation and the project leaders.

Key management personnel remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests to the board meetings and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises,

Reference and Administrative Information

Charity registration number: 1152864

Principal Office: Lower Farm
Oakley Road
Chinnor
Oxfordshire
OX39 4HR

Trustees

S K G Eyre
Mrs D P Eyre
Ms K A McLeish
P S Stratton
Ms K Eyre

Independent Examiners

Crowe U.K. LLP, Reading, Berkshire, RG1 1PL

Bankers

Lloyds Bank plc, 13-14 Cornmarket, Thame, Oxford, Oxfordshire, OX9 2BN

Approved by the Trustees on 19 July 2021 and signed on their behalf by:

**S Eyre
Chairman**

IMAGINE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IMAGINE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019	
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations		200,000		200,000	
Gift Aid		50,000		50,000	
Investment income	2	<u>5,691</u>		<u>11,238</u>	
Total income		<u>255,691</u>		<u>261,238</u>	
EXPENDITURE ON					
Raising funds - Investment Manager fees		3,433		4,138	
Charitable activities	3	<u>240,073</u>		<u>249,470</u>	
Total resources expended		<u>243,506</u>		<u>253,608</u>	
Net gains/(losses) on investments	6	<u>57,061</u>		<u>72,980</u>	
Net Income and Movement In Funds		69,246		80,610	
FUND BALANCES BROUGHT FORWARD		<u>704,623</u>		<u>624,013</u>	
FUND BALANCES CARRIED FORWARD		<u><u>773,869</u></u>		<u><u>704,623</u></u>	

All funds were unrestricted in the current and preceding year.

The notes on pages 13 to 18 form part of these accounts

**IMAGINE FOUNDATION
BALANCE SHEET
31 DECEMBER 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	6	572,476	542,712
CURRENT ASSETS			
Debtors	7	51,110	39,443
Bank balances		<u>153,811</u>	<u>125,828</u>
		204,921	165,271
LIABILITIES:			
Creditors: Amounts falling due within one year			
Accruals: Professional charges		<u>(3,528)</u>	<u>(3,360)</u>
NET CURRENT ASSETS		<u>201,393</u>	<u>161,911</u>
TOTAL NET ASSETS		<u>773,869</u>	<u>704,623</u>
TOTAL FUNDS: Unrestricted Funds		<u>773,869</u>	<u>704,623</u>

Approved by the Trustees
and signed on their behalf by:

S K G Eyre
Trustee

Date: 19 July 2021

The notes on pages 13 to 18 form part of these accounts

IMAGINE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a) Basis of Accounts Preparation

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Imagine Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

In their assessment of going concern the trustees have considered the current and developing impact on the charity as a result of the COVID19 virus. This has not had a significant, immediate impact on the charity's operations as explained in the trustee's report, but the trustees are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

b) Critical accounting judgements and key sources of estimation uncertainty.

In the application of the charity's accounting policies, which are described in note 1, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

c) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

IMAGINE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

d) Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and receipt is probable.

The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.

e) Expenditure

Expenditure is recognized on an accrual basis as each liability is incurred.

Costs of generating funds comprise the costs associated with fundraising activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure is reported under two sub headings:

- Grants in support of the charity's aims.
- Support costs - comprising the costs incurred in the supervision of the grantees, the administration of the activities of the charity, together with the support to our partners.

In previous years Governance costs (costs associated with meeting the constitutional and statutory requirements of the charity, the independent examiner fees and costs in respect of the strategic management of the charity) were shown separately in the Statement of Financial Activities. To comply with Charities SORP FRS 102 Governance costs have been included within support costs.

f) Grants and Donations payable

Grants are recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

g) Taxation

The Trust is exempt from income tax on its charitable activities.

**IMAGINE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

h) Listed Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently valued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

j) Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2. INVESTMENT INCOME

	2020 £	2019 £
Equity and Fixed Index Linked Stocks	5,691	11,237
Deposit interest	-	1
	<u>5,691</u>	<u>11,238</u>

3. CHARITABLE ACTIVITIES

	2020 £	2019 £
Grants made (note 4)	235,251	230,750
Grant supervision costs	31	360
Celebration costs	-	12,089
Support and Administration costs (note 5)	4,791	6,271
	<u>240,073</u>	<u>249,470</u>

IMAGINE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. GRANTS MADE

	2020 £	2019 £
<i>Capacity Building</i>		
b.friend	5,000	5,000
Bike Back	-	750
Handcrafted	15,000	15,000
Inside Out	7,500	7,500
Luminary Bakery	12,069	12,000
Matryoshka Haus	-	5,000
Oxfordshire My Life My Choice Association	8,000	8,000
School of Hard Knocks	10,000	10,000
Women & Family Resource Centre	10,000	10,000
<i>Community Development</i>		
LS14 Trust	21,500	21,500
Monty's Community Hub	7,500	7,500
REFUSE	7,500	7,500
<i>Supporting Disadvantaged Young People</i>		
Canaan Project	15,000	10,000
Families Outside	10,000	10,000
Free to be Kids	12,000	12,000
Grow	7,500	7,500
Juno Project	7,500	7,500
North East Young Das and Lads	13,500	10,500
Thrive	20,000	18,000
<i>Using creativity to change the story</i>		
Lippy People	7,500	7,500
Music in Detention	8,000	8,000
Orts	4,000	4,000
Out of Character	5,000	5,000
Touch Network	5,000	5,000
Vox Liminis	8,000	8,000
Artizan International	8,182	8,000
	<u>235,251</u>	<u>230,750</u>

5. SUPPORT COSTS

	2020 £	2019 £
Travel Costs	89	26
Website	633	2,343
Subscriptions	499	494
Governance – Independent Examination	3,570	3,408
	<u>4,791</u>	<u>6,271</u>

IMAGINE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. FIXED ASSET INVESTMENTS

Listed investments:-	2020 £	2019 £
Market value at 1 January 2019	542,712	512,745
Less: Cash held by Rathbones Investment Managers at 1 January 2020	(12,045)	(20,448)
Additions	305,277	37,702
Disposals	(330,717)	(72,312)
Net Investment (Losses)/Gains	57,061	72,980
Cash held by Close Brothers Investment Managers at 31 December 2020	<u>10,188</u>	<u>12,045</u>
At 31 December 2020	<u><u>572,476</u></u>	<u><u>542,712</u></u>
Historic cost	<u><u>465,078</u></u>	<u><u>428,634</u></u>

All investments are basic financial instruments and are measured at fair value.

Analysis of Investments

Fixed Interest	60,548	105,470
UK Equities	157,655	181,207
Overseas Equities	247,534	177,213
Alternative	72,537	44,406
Property	12,000	11,150
Multi Asset	12,014	11,221
Cash	<u>10,188</u>	<u>12,045</u>
	<u><u>572,476</u></u>	<u><u>542,712</u></u>

7. DEBTORS

	2020 £	2019 £
Gift Aid	50,000	37,500
Prepayments	1,110	1,500
Other debtors	<u>-</u>	<u>443</u>
	<u><u>51,110</u></u>	<u><u>39,443</u></u>

IMAGINE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. COMMITMENTS

At the year end the charity had an intention to support the following projects:-

	2020	2019
	£	£
Thrive	-	20,000
LS14	-	21,500
Free to be Kids	12,000	12,000
Luminary Bakery	12,000	12,000
North East Young Dads & Lads	10,000	-
Vox Luminis	8,000	-
Women & Family Resource Centre	<u>10,000</u>	<u>-</u>

In accordance with the accounting policy these grant commitments are not recognised as creditors as payment conditions have not yet been met.

9. TRUSTEE EXPENSES

No Trustee received any remuneration during the current or prior year.

There were no remunerated key management personnel in either year.

Three trustees (2019: *four*) received reimbursed travel expenses of £372 (2019: £591) in connection with grant supervision and visiting potential grantees.

Total donations received from trustees amounted to £200,000 (2019 £200,000).

10. RELATED PARTY TRANSACTIONS

During the year the charity purchased services amounting to £209 from a company in which the trustee P S Stratton is a director. There were no amounts owing at the year end.

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF IMAGINE FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the accounts of Imagine Foundation (the Trust) for the year ended 31 December 2020, which are set out on pages 11 to 18.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

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 2011 Act and in carrying out my examination I have followed all the 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.

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Janette Joyce
CROWE U.K. LLP
Chartered Accountants

Date: 6 September 2021