

Registered Charity No.: 1152864

**IMAGINE FOUNDATION
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

IMAGINE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

INTRODUCTION

The Board of Trustees present their Annual Report for the year ended 31 December 2021 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, we consider how planned activities will contribute to the achievement of the objectives and aims.

Objectives and Activities for 2021

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 recognise 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 2021 were:

- Trialling applications by referral from within our network of contacts. Due to ongoing partnerships, we only have limited capacity to take on new partnerships and we are conscious that when opening a funding window, we often get far more applications than we can possibly support. We are looking for ways to try and reduce unnecessary time and expenditure for organisations applying for funding;
- Following the focus on racial equality and campaigns such as Black Lives Matter we 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;
- All our partners successfully navigated the acute phase of the pandemic, but as they are all small organisations 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. We wanted to offer encouragement and support for their personal well-being. We planned to host Zoom conversations on key issues that we saw arising out of our conversations with our partners;
- We hoped to hold a face-to-face celebration in the Spring of 2022, or an online version during 2021 if restrictions continued or resumed.

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ACHIEVEMENTS AND PERFORMANCE

Review of Achievements and Performance for 2021

We developed one new partnership and are in conversation with another, both of which are led by and support black and other ethnic minority participants. However, both our call for referrals and our own attempts to build connections with potential referring organisations did not produce the responses that we had hoped. All organisations were still impacted by their ongoing responses to the pandemic and this affected their usual networking and their capacity to respond to non-urgent requests.

We held a number of online conversations to share learning across our network. One of our Trustees, Kerry McLeish is a Rest Coach and she offered workshops online to help participants understand their different needs and ways to restore their rest and work balance. These were well received and Kerry began to develop an online course with a view to offering it in 2022.

We are planning a celebration for October 2022.

Funding

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-one existing partnerships and one new one.

- ❖ We 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. They also use creative practices to stimulate wider conversations within and around the criminal justice system.
- ❖ The work of Vox Liminis resonates with that of **Hear Me Out** [formerly “*Music in Detention*”] (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. Hear Me Out 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.
- ❖ 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.

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.

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Review of Achievements and Performance for 2021 (continued)

- ❖ **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.
- ❖ We developed a new partnership with **HOURIA CIC** (Registered Company 12394342), based in Bristol. Houria CIC is an anti-slavery and anti-racism organisation which aims to train and hire female victims of slavery in a Pan-African catering company. It launched in 2020, just prior to the pandemic and obviously faced a lot of additional challenges for a young organisation, but it has begun to establish a firm base of staff, volunteers and clients throughout 2021.
- ❖ 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.
- ❖ 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.
- ❖ 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.

We also supported four organisations whose work is specifically aimed at young people – The Juno Project, North East Young Dads & Lads, Free to be Kids 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. They combine coaching with nature-based projects to provide training, life skills and to build community, and they have developed a gardening social enterprise to provide training and work experience opportunities.
- ❖ **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.

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Review of Achievements and Performance for 2021 (continued)

- ❖ **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, and campaigns to improve service provision and practice.
- ❖ **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.

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
- ❖ **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.
- ❖ 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.

We also continued support for the following organisations:

- ❖ **Artizan International** (formerly Craft Aid International, Registered Charity 1160494) are based in York, and work with 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.
- ❖ **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.

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Review of Achievements and Performance for 2021 (continued)

- ❖ **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.
- ❖ **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.
- ❖ **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.

Sharing Learning

Due to the continued impact of the pandemic, our networking opportunities were limited, though we did attend some online sessions organised through the Association of Charitable Foundations.

Our key focus for sharing across the network of IF partners was based on wellbeing, and on coping with the continued demands caused by adapting services. Much of this was based on the work around rest, developed by one of our Trustees, Kerry McLeish, as mentioned above.

We also supported some of our partners in developing their impact measurement, strategies for growth and building engagement with volunteers.

Future Plans

As mentioned earlier, we hope to offer an online Rest Course, developed by Kerry McLeish.

We are planning a Celebration in October 2022. This will give us opportunities to share learning across the IF network and to develop further peer to peer support.

We plan to open two Funding Windows in 2022.

We hope to re-engage in conversations with other funders and organisations across the charitable sector to share learning and to improve our own practice and promote best practice.

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 £218,012 (2020: £255,691) and we spent £240,576 (2020: £235,251) on grants. There was no celebration event again this year so no costs were incurred (2020: £nil).

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We have committed grants of £125,000 for 2022 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 £100,000.

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 2021 stand at £804,851 (2020: £773,869). We will 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 focussed 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 7 September 2022 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 2021

	Note	2021		2020	
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations			170,000		200,000
Gift Aid			42,500		50,000
Investment income	2		<u>5,512</u>		<u>5,691</u>
Total income			<u>218,012</u>		<u>255,691</u>
EXPENDITURE ON					
Raising funds - Investment Manager fees			4,759		3,433
Charitable activities	3		<u>245,481</u>		<u>240,073</u>
Total resources expended			<u>250,240</u>		<u>243,506</u>
Net gains on investments	6		<u>63,210</u>		<u>57,061</u>
Net Income and Movement in Funds			30,982		69,246
FUND BALANCES BROUGHT FORWARD			<u>773,869</u>		<u>704,623</u>
FUND BALANCES CARRIED FORWARD			<u>804,851</u>		<u>773,869</u>

All funds were unrestricted in the current and preceding year.

The notes on pages 11 to 16 form part of these accounts

IMAGINE FOUNDATION
BALANCE SHEET
31 DECEMBER 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Investments	6	576,439	572,476
CURRENT ASSETS			
Debtors	7	43,304	51,110
Bank balances		<u>188,858</u>	<u>153,811</u>
		232,162	204,921
LIABILITIES:			
Creditors: Amounts falling due within one year			
Accruals: Professional charges		<u>(3,750)</u>	<u>(3,528)</u>
NET CURRENT ASSETS		<u>228,412</u>	<u>201,393</u>
TOTAL NET ASSETS		<u>804,851</u>	<u>773,869</u>
TOTAL FUNDS: Unrestricted Funds		<u>804,851</u>	<u>773,869</u>

Approved by the Trustees
and signed on their behalf by:

S K G Eyre
Trustee

Date: 7 September 2022

The notes on pages 11 to 16 form part of these accounts

IMAGINE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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 2021**

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

	2021	2020
	£	£
Equity and Fixed Index Linked Stocks	5,512	5,691
	<u>5,512</u>	<u>5,691</u>

3. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Grants made (note 4)	240,576	235,251
Grant supervision costs	-	31
Celebration costs	-	-
Support and Administration costs (note 5)	4,905	4,791
	<u>245,481</u>	<u>240,073</u>

IMAGINE FOUNDATION
NOTES TO THE ACCOUNTS
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4. GRANTS MADE

	2021 £	2020 £
Capacity Building		
b.friend	5,000	5,000
Handcrafted	15,000	15,000
Inside Out	-	7,500
Luminary Bakery	17,000	12,069
Houria CIC	15,000	-
Oxfordshire My Life My Choice Association	8,000	8,000
School of Hard Knocks	10,000	10,000
The Women and Family Resource Centre	10,000	10,000
Community Development		
LS14 Trust	15,000	21,500
Monty's Community Hub	7,500	7,500
REFUSE	9,600	7,500
Supporting Disadvantaged Young People		
Canaan Project	-	15,000
Families Outside	-	10,000
Free to be Kids	17,000	12,000
Grow	11,900	7,500
The Juno Project	7,500	7,500
North East Young Dads and Lads	15,000	13,500
Thrive	12,000	20,000
Using creativity to change the story		
Lippy People	12,500	7,500
Hear Me Out (formerly Music in Detention)	8,000	8,000
Orts	13,576	4,000
Out of Character	5,000	5,000
Touch Network	10,000	5,000
Vox Liminis	8,000	8,000
Artizan International	8,000	8,182
	<u>240,576</u>	<u>235,251</u>

5. SUPPORT COSTS

	2021 £	2020 £
Travel costs	-	89
Website	515	633
Subscriptions	598	499
Governance – Independent Examination	3,792	3,570
	<u>4,905</u>	<u>4,791</u>

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6. FIXED ASSET INVESTMENTS

Listed investments:-	2021 £	2020 £
Market value at 1 January 2021	572,476	542,712
Less: Cash held by Close Brother Investment Managers at 1 January 2021	(10,188)	(12,045)
Additions	93,249	305,277
Disposals	(150,532)	(330,717)
Net Investment Gains	63,210	57,061
Cash held by Close Brothers Investment Managers at 31 December 2021	<u>8,224</u>	<u>10,188</u>
At 31 December 2021	<u>576,439</u>	<u>572,476</u>
Historic cost	<u>435,156</u>	<u>465,078</u>

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

Analysis of Investments

Fixed Interest	43,831	60,548
UK Equities	131,178	157,655
Overseas Equities	256,582	247,534
Alternative	102,226	72,537
Property	20,916	12,000
Multi Asset	13,482	12,014
Cash	<u>8,224</u>	<u>10,188</u>
	<u>576,439</u>	<u>572,476</u>

7. DEBTORS

	2021 £	2020 £
Gift Aid	42,500	50,000
Prepayments	804	1,110
	<u>43,304</u>	<u>51,110</u>

**IMAGINE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. COMMITMENTS

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

	2021	<i>2020</i>
	£	£
Grow	7,500	-
LS14 Trust	15,000	-
Lippy People	7,500	-
Touch Network	10,000	-
Hear Me Out	8,000	-
Oxfordshire My Life My Choice	8,000	-
Houria CIC	15,000	-
Free to be Kids	12,000	<i>12,000</i>
School of Hard Knocks	10,000	-
Luminary Bakery	12,000	<i>12,000</i>
North East Young Dads and Lads	10,000	<i>10,000</i>
Vox Liminis	-	<i>8,000</i>
Women and Family Resource Centre	<u>10,000</u>	<i><u>10,000</u></i>

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.

No trustees (*2020: 3*) received reimbursed travel expenses (*2020: £372*) in connection with grant supervision and visiting potential grantees.

Total donations received from trustees amounted to £170,000 (*2020 £200,000*).

10. RELATED PARTY TRANSACTIONS

During the year the charity purchased services amounting to £209 (*2020: £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 2021

I report to the trustees on my examination of the accounts of Imagine Foundation (the Trust) for the year ended 31 December 2021, which are set out on pages 9 to 16.

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.

Janette Joyce

CROWE U.K. LLP

Chartered Accountants
Aquis House
49 - 51 Blagrove Street
Reading
RG1 1PL

Date: 12 September 2022