

Registered Charity No.: 1152864

**IMAGINE FOUNDATION
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

IMAGINE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

INTRODUCTION

The Board of Trustees present their Annual Report for the year ended 31 December 2022 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 2022

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. In particular we try to work with young organisations and aim to share learning from across the network of IF partners with them in order to help them become established and resilient.

Our main objectives for 2022 were:

- To host a Celebration, providing opportunities to share learning across the IF network and to develop further peer to peer support;
- To host an online Rest Course, developed by one of our Trustees, Kerry McLeish;
- 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;
- To open funding windows but also explore ways of collaborating with other funders to reduce repetitive application processes for small charities.

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ACHIEVEMENTS AND PERFORMANCE

Review of Achievements and Performance for 2022

The effects of the pandemic on small charities and social enterprises generally are still being worked through, with many facing substantial challenges and some having closed down due to financial or other pressures. All our partner organisations have survived, but they are carrying increased burdens – more demands on their services, a difficult financial environment and leaders and teams who are drained and exhausted. Our Celebration provided an opportunity to honour their leadership and to recognize the cost of managing the challenges of the last couple of years. We focused on storytelling, restoration and wellbeing. We also recognized that there had been much creativity and growth during that same period and shared learning about this across the network.

Following a session on rest at the Celebration we hosted an online course led by Kerry McLeish. None of the good work that our partners do can happen without the leadership teams, and their wellbeing is essential. Kerry's work on rest has become an important strand in the additional support that we can give to our partners beyond funding.

Before the pandemic we had begun to network with other organisations in the charitable sector with the intention of sharing best practice and also collaboratively exploring ideas for improvements within the sector. Due to increased commitments outside of IF for all our Trustees, our capacity to re-engage with this has reduced, but our desire to collaborate and to advocate for the needs of small charities has not. We engaged Shannon Hopkins, of Matryoshka Haus to research the wider ecosystem of the charitable and philanthropic sector and to identify ways that we can help to break down silos and foster creative and collaborative solutions to some of the key issues identified. Shannon has already been convening entrepreneurs, business leaders and philanthropists to consider what role for the common good philanthropy can play in the current environment when many socio-economic needs are increasing and issues such as climate change are requiring us to look for new ways of working to find solutions.

Due to ongoing commitments, we have little capacity for new partnerships, but we want to maintain a pipeline for supporting small and young organisations. Opening funding windows can lead to lots of organisations applying for only a small number of new partnerships, and that is a waste of time and resources that we want to avoid. We started to reach out to other funders regarding collaboration with grant applications and are exploring a partnership with The Fore (registered charity 1123081) as a result, which we plan to pilot in 2023.

Funding

We have funded twenty 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 **Bridges for Communities**, (Registered Charity No. 1137092). In previous years we supported a particular befriending project, but this year we funded a strategic review for their wider organisation.

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We supported five organisations that work with women who are overcoming specific challenges, such as social isolation, hardship, abuse, domestic violence, and experiences of modern slavery:

- ❖ **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.
- ❖ **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.
- ❖ **HOURIA CIC** (Registered Company 12394342), based in Bristol is an anti-slavery and anti-racism organisation which trains female survivors of modern slavery in a Pan-African catering company. It provides employment opportunities for trainees and also has helped some graduate trainees to launch their own small enterprises.
- ❖ **Strength & Stem** (Registered Charity 1192080) also works to socially and economically empower female survivors of modern slavery. Based in London, they run holistic employability and skills training programmes that incorporate vocational floristry training, supplementary skills training, mentorship and work experience. This was a new partnership for IF.
- ❖ **Luminary Bakery**, based in London, (Registered Charity No: 1181835) works 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.

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Review of Achievements and Performance for 2022 (continued)

We also supported three organisations whose work is specifically aimed at young people:

- ❖ **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.
- ❖ **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

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Review of Achievements and Performance for 2022 (continued)

- ❖ **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.
- ❖ **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.

Future Plans

2023 marks our 10th anniversary. We plan to mark this by providing additional funding to our existing partners.

We have learnt that it is harder than we expected for small, but impactful charities to obtain funding from larger funders, and as a result we have partnered with some organisations for a number of years. However, we feel that our best offering in terms of learning and funding is aimed at young organisations and so we decided that we would not continue any partnerships beyond 10 years. This will start to affect partnerships from 2023 so we are looking at ways to find new partners in the next few years, but to do this in a way that addresses the problems of duplication in the grant application process. We are piloting a partnership with The Fore to explore this further.

Our main plans for 2023 outside of grant funding are aimed at building collaboration with other funders and fostering creative solutions to some of the key issues faced by small charities within the charitable sector. We will engage with the research being done for us by Matryoshka Haus and are therefore waiting for this before deciding on our strategy and plans.

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.

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During 2022 we received some additional funding which we decided to use to mark our 10th Anniversary in 2023.

We received £400,000 and we spent £220,500 on grants (*£240,576 in 2021*)

We have committed grants of £268,500 for 2023 and 2024.

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 stand at £968,604 (*2021: £804,851*). This is substantially higher than usual, due to the additional 10th Anniversary funding that we will distribute in 2023. 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.

**IMAGINE FOUNDATION
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FOR THE YEAR ENDED 31 DECEMBER 2021**

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 3 October 2023 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 2022

	Note	£	2022	£	£	2021	£
INCOME AND ENDOWMENTS FROM							
Donations			400,000			170,000	
Gift Aid			100,000			42,500	
Investment income	2		<u>7,231</u>			<u>5,512</u>	
Total income			<u>507,231</u>			<u>218,012</u>	
EXPENDITURE ON							
Raising funds - Investment Manager fees		4,450			4,759		
Charitable activities	3	<u>267,119</u>			<u>245,481</u>		
Total resources expended			<u>271,569</u>			<u>250,240</u>	
Net gains/(losses) on investments	6		<u>(71,909)</u>			<u>63,210</u>	
Net Income and Movement in Funds			163,753			30,982	
FUND BALANCES BROUGHT FORWARD			<u>804,851</u>			<u>773,869</u>	
FUND BALANCES CARRIED FORWARD			<u>968,604</u>			<u>804,851</u>	

All funds were unrestricted in the current and preceding year.

The notes on pages 12 to 17 form part of these accounts

**IMAGINE FOUNDATION
BALANCE SHEET
31 DECEMBER 2022**

	Note	2021	2021
		£	£
FIXED ASSETS			
Investments	6	507,311	576,439
CURRENT ASSETS			
Debtors	7	101,500	43,304
Bank balances		<u>363,933</u>	<u>188,858</u>
		465,433	232,162
LIABILITIES:			
Creditors: Amounts falling due within one year			
Accruals: Professional charges		<u>(4,140)</u>	<u>(3,750)</u>
NET CURRENT ASSETS		<u>461,293</u>	<u>228,412</u>
TOTAL NET ASSETS		<u>968,604</u>	<u>804,851</u>
TOTAL FUNDS: Unrestricted Funds		<u>968,604</u>	<u>804,851</u>

Approved by the Trustees
and signed on their behalf by:

S K G Eyre
Trustee

Date: 3 October 2023

The notes on pages 12 to 17 form part of these accounts

IMAGINE FOUNDATION
CASH FLOW STATEMENT
31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash provided by operating activities (see below)	<u>175,075</u>	<u>35,047</u>
Cash flows from investing activities		
Bank interest received	<u>-</u>	<u>-</u>
Net cash (used in)/provided by investing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in reporting period	<u>175,075</u>	<u>35,047</u>
Cash and cash equivalents at the beginning of the reporting period	<u>188,858</u>	<u>153,811</u>
Cash and cash equivalents at the end of the reporting period	<u><u>363,933</u></u>	<u><u>188,858</u></u>

Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net expenditure	163,753	30,982
Adjustments for		
Decrease/(increase) in investments	69,128	(3,963)
Increase/(decrease) in Creditors	390	222
Decrease/(increase) in Debtors	<u>(58,196)</u>	<u>7,806</u>
	<u><u>175,075</u></u>	<u><u>35,047</u></u>

Analysis and movement of Net Debt	2021 £	Cash flow £	2022 £
Cash in hand	<u>188,858</u>	<u>175,075</u>	<u><u>363,933</u></u>

IMAGINE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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 2022

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 2022**

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

	2022	2021
	£	£
Equity and Fixed Index Linked Stocks	7,231	5,512
	<u>7,231</u>	<u>5,512</u>

3. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants made (note 4)	220,500	240,576
Matryoshka Haus research	27,500	-
Celebration costs	13,240	-
Support and Administration costs (note 5)	5,879	4,905
	<u>267,119</u>	<u>245,481</u>

IMAGINE FOUNDATION
NOTES TO THE ACCOUNTS
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4. GRANTS MADE

	2022 £	2021 £
Capacity Building		
b.friend	5,000	5,000
Handcrafted	17,500	15,000
Luminary Bakery	12,000	17,000
Houria CIC	15,000	15,000
Oxfordshire My Life My Choice Association	8,000	8,000
School of Hard Knocks	10,000	10,000
Strength & Stem	15,000	-
The Women and Family Resource Centre	12,000	10,000
Community Development		
LS14 Trust	15,000	15,000
Monty's Community Hub	8,500	7,500
REFUSE	10,000	9,600
Supporting Disadvantaged Young People		
Free to be Kids	12,000	17,000
Grow	8,000	11,900
The Juno Project	-	7,500
North East Young Dads and Lads	12,000	15,000
Thrive	-	12,000
Using creativity to change the story		
Lippy People	7,500	12,500
Hear Me Out (formerly Music in Detention)	10,000	8,000
Orts	4,000	13,576
Out of Character	5,000	5,000
Touch Network	10,000	10,000
Vox Liminis	9,000	8,000
Artizan International	15,000	8,000
	<u>220,500</u>	<u>240,576</u>

5. SUPPORT COSTS

	2022 £	2021 £
Travel costs	-	-
Website	1,082	515
Subscriptions	617	598
Office costs	99	-
Governance – Independent Examination	4,080	3,792
	<u>5,879</u>	<u>4,905</u>

IMAGINE FOUNDATION
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6. FIXED ASSET INVESTMENTS

Listed investments:-	2022 £	2021 £
Market value at 1 January 2022	576,439	572,476
Less: Cash held by Close Brother Investment Managers at 1 January 2022	(8,224)	(10,188)
Additions	57,733	93,249
Disposals	(50,407)	(150,532)
Net Investment Gains/(losses)	(71,909)	63,210
Cash held by Close Brothers Investment Managers at 31 December 2022	<u>3,679</u>	<u>8,224</u>
At 31 December 2022	<u>507,311</u>	<u>576,439</u>
Historic cost	<u>576,439</u>	<u>435,156</u>

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

Analysis of Investments

Fixed Interest	67,563	43,831
UK Equities	117,658	131,178
Overseas Equities	200,983	256,582
Commodities	26,627	-
Alternative	63,330	102,226
Property	14,497	20,916
Multi Asset	12,974	13,482
Cash	<u>3,679</u>	<u>8,224</u>
	<u>507,311</u>	<u>576,439</u>

7. DEBTORS

	2022 £	2021 £
Gift Aid	100,000	42,500
Prepayments	1,500	804
	<u>101,500</u>	<u>43,304</u>

IMAGINE FOUNDATION
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8. COMMITMENTS

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

	2022	<i>2021</i>
	£	£
Grow	8,000	<i>7,500</i>
LS14 Trust	30,000	<i>15,000</i>
Lippy People	8,000	<i>7,500</i>
Touch Network	10,000	<i>10,000</i>
Hear Me Out	10,000	<i>8,000</i>
Oxfordshire My Life My Choice	8,000	<i>8,000</i>
Houria CIC	-	<i>15,000</i>
Free to be Kids	24,000	<i>12,000</i>
Monty's Community	8,500	-
Orts	4,000	-
REfUSE	20,000	-
School of Hard Knocks	-	<i>10,000</i>
Strength & Stem	15,000	-
Handcrafted	35,000	-
Luminary Bakery	24,000	<i>12,000</i>
Artizan International	10,000	-
North East Young Dads and Lads	12,000	<i>10,000</i>
Vox Luminis	18,000	-
Women and Family Resource Centre	24,000	<i>10,000</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.

Total donations received from trustees amounted to £400,000 (*2021 £170,000*).

10. RELATED PARTY TRANSACTIONS

During the year the charity purchased services amounting to £260 (*2021: £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 2022

I report to the trustees on my examination of the accounts of Imagine Foundation (the Trust) for the year ended 31 December 2022, 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: 19 October 2023