

**Cumberland Building Society Charitable Foundation
(A Charitable Incorporated Organisation)**

Annual Report and Financial Statements for the Year Ended 31 March 2023

Registered Charity Number 1072435

Cumberland Building Society Charitable Foundation (A Charitable Incorporated Organisation)
Trustees' Report and Financial Statements for the Year Ended 31 March 2023
Charity Number 1072435

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Trustees' Report and Financial Statements for the Year Ended 31 March 2023
Charity Number 1072435

Trust Information

Charity Number 1072435

Trustees

Mr L Benson	
Ms C Deekes	(Resigned 31/03/2023)
Mrs K Charters	(Appointed 01/04/2023)
Miss L Cape	(Appointed 01/04/2023)
Miss K Ashbridge	(Appointed 01/04/2023)
Ms L Maxwell	(Appointed 01/04/2023)
Miss E Smith	(Appointed 01/04/2023)

Registered Office

Cumberland House
Cooper Way
Parkhouse
Carlisle
CA3 0JF

Bankers

Cumberland Building Society
Cumberland House
Cooper Way
Parkhouse
Carlisle
CA3 0JF

Trustees' Report

The Trustees present their report and financial statements for the year ended 31 March 2023. The information on page 2 forms part of the Trustees' Report.

The Trustees confirm that the annual report and financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

The Cumberland Building Society Charitable Foundation ('the Foundation') was incorporated on 12 November 1998 as a company limited by guarantee. It is governed by a Memorandum and Articles of Association. On 7 October 2019, the Foundation converted to a community interest organisation, and its existing Trustees either resigned by virtue of their ineligibility to hold office under the Foundation's new constitution, or subsequently resigned after appointing replacement Trustees. As at 31 March 2023 there is one Trustee, whom is an employee of the Cumberland Building Society ('the Society').

The Trustees who have served during the year are set out on page 2.

Objectives and Activities for the Public Benefit

The objectives of the Foundation are to hold the capital and income on trust, to apply the income and/or capital for charitable purposes and to make donations to charitable causes for the benefit of persons living within the Society's operating region of Cumbria, Dumfriesshire, Lancashire (Preston and Lancaster area) and Northumberland (Haltwhistle area). The current policy of the Trustees is to make a relatively large number of small donations across the whole of the geographical areas above, with a view to reaching local community groups, where often small donations of funds can have significant impacts. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's objectives and in planning future activities and setting the grant making policy for the year ahead.

Achievements and Future Plans

The Foundation aims to distribute all funds, depending on the number and suitability of requests received.

Local donations totalling £24,643 were made in the year (2022: £7,369). The large increase in local donations during 2023 is due to prior year donations through the branch network being significantly lower as a result of Covid-19 restrictions impacting local groups and organisations activities. Due to this, in 2022 additional donations of £15,000 were directed to support other community projects.

In line with its objectives, the Foundation made 159 donations for public benefit in the year (2022: 63), with an average value of £155 (2022: £355). The Foundation reviewed 162 requests for funding in the year (2022: 69). Donations were made throughout the Foundation's geographical area and were monitored to make sure that all areas were appropriately covered.

Two examples of the donations made for public benefit are:

- A donation was made to Whitehaven First Responders to purchase a Laerdal Little Anne QCPR upgrade kit which attaches to 'Anne'. Anne is used for providing CPR training to children and local community groups.
- A donation to Sight Advice South Lakes based in Kendal towards their One Stop Hub which helps local people that have lost their sight. They provide practical advice on equipment for the home, emotional support and promote independence, life skills and social inclusion.

Financial Review

During the year, the Foundation received income of £24,643 (2022: £22,369) and made donations to charitable causes totalling £24,643 (2022: £22,369). No administrative expenditure was incurred in the year (2022: £nil).

Reserves Policy

The Foundation is able to distribute all remaining funds after paying any administrative expenses incurred which have not been paid for by the Cumberland Building Society. The Trustees consider all reserves to be free reserves.

Grant Making Policy

The Foundation has an established grant making policy to achieve its objects as stated above for the public benefit. To make donations to charitable institutions and causes within the local area as specified above in such a manner that the Trustees in their absolute discretion see fit.

Risk Management

The Trustees have identified and considered the major risks to which the Foundation is exposed and reviewed the procedures in place to manage the risks.

Trustee Appointment and Removal

The power for the appointment or removal of Trustees lies with the Board of Trustees and is set out in rules 10 and 12 of the Foundation's Constitution.

Signed on behalf of the Trustees

..... 2024

Mr L Benson
Chair of Trustees

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

Under the Memorandum and Articles of Association and charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The financial statements are required by law to give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including income and expenditure, of the charity for that period.

In preparing these financial statements, generally accepted accounting practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the Memorandum and Articles of Association, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are required to act in accordance with the Memorandum and Articles of Association of the Foundation, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Foundation at that time, and to enable the Trustees to ensure that, statements of accounts are prepared by them under the relevant law. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Foundation and to prevent and detect fraud and other irregularities.

Cumberland Building Society Charitable Foundation (A Charitable Incorporated Organisation)
Trustees' Report and Financial Statements for the Year Ended 31 March 2023
Charity Number 1072435

Statement of Financial Activities (incorporating income and expenditure account)

For the year to 31 March

	Note	2023 £ Unrestricted Funds	2022 £ Unrestricted Funds
Income and Expenditure			
Incoming Resources			
Donations Received	3	24,643	22,369
		-----	-----
Total Incoming Resources		24,643	22,369
		-----	-----
Charitable Expenditure			
Charitable Activities:			
Grants and Donations	4	(24,643)	(22,369)
Administrative Expenses	5	-	-
		-----	-----
Total Charitable Expenditure		(24,643)	(23,369)
		-----	-----
Net (Expenditure)/Income for the Year		-	-
Total Funds at Beginning of Period		-	-
		-----	-----
Total Funds at End of Period		-	-
		=====	=====

There were no other recognised gains or losses other than those listed above and the net income for the year.

The results are wholly derived from the continuing operations of the Charity.

The statement of financial activities incorporates an income and expenditure account. All funds are unrestricted.

The notes on pages 8 - 10 form an integral part of these financial statements.

Cumberland Building Society Charitable Foundation (A Charitable Incorporated Organisation)
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	2023 £	2022 £
Balance Sheet as at 31 March		
<u>Current assets</u>		
Cash at bank and in hand	-	-
	-----	-----
<u>Net assets</u>	-	-
	=====	=====
	-----	-----
<u>Accumulated unrestricted funds</u>	-	-
	=====	=====

These financial statements were approved by the Trustees on 2024 and were signed on their behalf by:

Mr L Benson
Chair of Trustees

The notes on pages 8 - 10 form an integral part of these financial statements.

Notes (forming part of the financial statements)

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of Preparation

The financial statements are prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In accordance with the FRS 102 SORP the charity is not required to include a statement of cash flows.

Donations

Donations are accounted for as they are received. Any related tax credits are accounted for on an accruals basis.

Charitable Expenditure

Charitable grants and donations are included in the Statement of Financial Activities when Trustees convey their intention to pay a donation to a recipient.

Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds. These funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Taxation

The Foundation is exempt from taxation on its charitable activities.

2. Critical Accounting Adjustments and Key Sources of Estimation Uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing 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 the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there to be any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3.	<u>Incoming Resources</u>	2023 £	2022 £
	Donations received from Cumberland Building Society	24,643	22,369
		-----	-----
		24,643	22,369
		=====	=====
4.	<u>Charitable Expenditure</u>	2023 £	2022 £
	Charitable donations (2023: 159, 2022: 63)	24,643	22,369
	Administrative expenses	-	-
		-----	-----
		24,643	22,369
		=====	=====

There were 4 donations over £1,000 made in 2023 (2022: 3).

Donations were made across all the geographical areas as referred to in the Objectives and Activities section of the Trustees' Report. The smallest donation was £4 and the largest £2,400. Donations made included those to small community groups encompassing children's activities and grants for the disabled as well as a variety of other activities.

5. Administrative Expenses

Administrative expenses of £nil were incurred in 2023 (2022: £nil).

None of the Trustees received any remuneration or reimbursement of expenses in the year (2022: £nil).

The Charity does not employ any staff. Other administrative services such as accounts preparation and provision of meeting rooms for the Trustees are met by the Cumberland Building Society, but these gifts in kind are small and not assigned any monetary value or recognised in these financial statements.

6. Related Party Transactions

Donations from Cumberland Building Society are disclosed in note 3 above. As referred to in note 5, the Society also provides administrative services to the company for which it receives no fee.