

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

England & Wales · Charity number 1102266

Details

Status Registered

Legal form Charitable company

Company number [04809926](#)

Registered 2004-02-24

Register [View on the Charity Commission register](#)

Contact

Address Kingsway House
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Activities

Objects: 3.1 THE PROMOTION OF ANY CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY IN THE COUNTY OF WORCESTERSHIRE AND IN PARTICULAR THE ADVANCEMENT OF EDUCATION THE PROTECTION OF GOOD HEALTH BOTH MENTAL AND PHYSICAL AND THE RELIEF OF POVERTY AND SICKNESS.3.2 OTHER EXCLUSIVELY CHARITABLE PURPOSES IN THE UNITED KINGDOM AND ELSEWHERE WHICH ARE IN THE OPINION OF THE TRUSTEES BENEFICIAL TO THE COMMUNITY INCLUDING THOSE IN THE AREA OF BENEFIT

Activities: Worcestershire Community Foundation is an independent, locally managed charitable trust which raises funds and distributes funding to local voluntary and community groups in the County of Worcestershire

Classification

- **How:** Makes Grants To Organisations, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** WORCESTERSHIRE
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£227,191	£341,121	-	-
2023-09-30	£511,177	£496,366	£1,816,001	1
2022-09-30	£279,964	£744,923	-	-
2021-09-30	£1,103,311	£706,441	£2,344,312	1
2020-09-30	£184,158	£237,275	-	-

Trustees

Name	Role	Appointed
JONATHAN CHENEVIX-TRENCH	Chair	2021-03-18
David Shaw		2015-01-10
Kathleen Leather		2020-12-01
LT COL Mark Jackson OBE		2021-03-31
Mark James Yates		2016-06-01
Nick Wentworth Stanley		2015-03-10
Oliver Carpenter		2023-05-15
TAMAR THOMPSON		2013-04-15
Tim Venner		2023-05-15

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

England & Wales - Charity number 1102266

Accounts

Charity Registration No. 1102266

Company Registration No. 04809926 (England and Wales)

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor T J Thompson OBE Mr N P Wentworth-Stanley Mr D K Shaw Mr M J Yates Ms K Leather Mr J Chenevix-Trench Mr T Venner Mr O Carpenter Mr M Jackson OBE
Charity number (England and Wales)	1102266
Company number	04809926
Registered office	Kingsway House 40-41 Foregate Street Worcester Worcestershire WR1 1EE
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Bankers	National Westminster Bank Plc 24 High Street Kidderminster Worcestershire DY10 2DL

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

We have great pleasure in presenting our Annual Report and Financial Statements for the year ending 30th September 2024.

It has been another busy and successful year for the Foundation. During the financial year, we distributed £236,473 to 23 community organisations, across a great variety of different causes.

It has never been our strategy to align ourselves with a particular need or challenge. We have instead sought to focus on the smaller charities and charitable organisations in the county, those without significant fund-raising abilities, who so often do such fantastic and important work, but find it really hard to raise the money which is so vital for their activities. We see it as our job to know as much as possible about these charitable entities and individuals, so that we can in turn help those who want to give, and make sure that they can direct their charitable donations in the most effective way.

This year we were particularly pleased to work with Worcestershire County Council to create the Strengthening Worcestershire Fund; we worked in partnership with the Council to support disadvantaged local communities continuing to experience the ongoing effects of the cost-of-living. Over the course of the summer, we raised £16,000 to combine with £100,000 from the Council, which was distributed after the close of the financial year to a broad range of charities doing some of the most vital and impactful work in the County, together with additional funding received and raised post the reporting date of £31,000 and £40,000 respectively.

In November 2023, we set up our Friends of the WCF membership scheme, to coincide with our 20th anniversary celebrations. The scheme is targeted at our generous donors – individuals, trusts and corporates, and the funds raised will be split between our new Community Fund and unrestricted funding.

As always, we were delighted to work in support of the High Sheriff Fund, with funds raised from a variety of events and initiatives. A total of £43,200 was distributed in small grants to eleven community groups selected by the High Sheriff.

In May 2025, David Shaw stepped down as Chair of the Board of the WCF, and I was appointed to take his place. I want to take this opportunity to thank David for his fantastic contribution as our Chair; his long and distinguished record of public service provided him with invaluable experience to guide the WCF, including through the challenging times of Covid, and I am most grateful that he has agreed to continue to serve as a Trustee.

May I also take this opportunity to thank our generous donors, without whom we would not be able to provide the support across the County which is so badly needed; our Ambassadors for continuing to promote the Foundation; our Trustees who give so generously of their time and wisdom; and not least our small executive team, who work so hard to help the WCF make the maximum impact across the County. We look forward to working with you all in the year to come.



Mr J Chenevix-Trench
Chairman

Date: 8 May 2025

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, the Companies Act 2006 and "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).

Objectives and activities

The Foundation's objects are to channel endowments and other funds to local voluntary and community groups within the County of Worcestershire. We are an accredited member of UK Community Foundations, a national association which promotes and supports 47 community foundations across the UK.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

The movements on the reserves managed by the Foundation are described in the notes accompanying the financial statements.

During the year, Worcestershire Community Foundation (WCF) achieved the following significant impacts to the benefit of our communities county-wide through the delivery of funding as follows:

- We distributed £236,473 to 35 community organisations
- We worked in partnership to deliver funding from the following endowment-based and flow-through funds:

Flow-through Funds

The Strengthening Worcestershire Fund - A new flow-through match fund set up in partnership with Worcestershire County Council to distribute excess funds from a Govt. community grant scheme. WCF received a total of £100,000 from WCC matched by funding of £16,000 raised from other charitable funders, corporates and individual donors. This was distributed after the close of the financial year together with additional funding received and raised post the reporting date of £31,000 and £40,000 respectively.

NHS Fund – A total of £163,000 to support mental health/wellbeing was distributed to a range of healthcare providers across Worcestershire, including Sandycroft, Worcs. Association of Carers, Young Solutions.

Endowment Funds

The High Sheriff Fund (HS Fund) - The fund generated income through fundraising events and initiatives to support the work of community groups selected by the HS; £43,200 was distributed in small grants to eleven local charities specialising in mental health, young people's causes and homelessness, including Worcester Warriors Community Foundation and Wyre Forest NightStop.

Tom Jones Fund - In memoriam fund to commemorate a young student who tragically lost his life in 2018. This year we distributed £4,260 for projects relating to sport and young people, including a Festival of Sport and football kit.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

WCF Community Fund - This fund is comprised of a number of small residual WCF funds which were combined in 2023 to create a new, more purposeful funding vehicle with a general remit, which is intended to support where other funds are unable to. It is recommended to distribute no more than 5% of its investment revenue value each year. In 23/24 it gave out a grant of £5k to support a Worcester Choral Society concert Mass in Blue.

Dr Carl Ellson Clinical Innovation Fund - An in memoriam fund commemorating Dr Carl Ellson, a much respected GP from the county. The fund was set up with the express aim of raising a certain level of income which will be allocated in an open bid process to a single healthcare organisation delivering the most innovative scheme to deploy the funding sustainably.

Friends of WCF – Our new WCF membership scheme was launched in November 2023 to coincide with our 20th anniversary celebrations. The scheme is targeted at individuals, other trusts and corporates, with the income raised divided between the Community Fund and unrestricted funding.

We are now actively working from a new 2024 -27 Development Strategy, with the aim of becoming a more resilient, inclusive and effective grant maker which can sustainably meet Worcestershire's community needs. We are proactively developing existing and new funding relationships with donors and strategic partners to increase and improve our fundraising and grant-making impacts. This includes working with local agencies including Councils, the Police and the NHS, as well as corporate and individual donors and professional advisors. We have begun the process of developing a new legacy programme to support our endowment funding; at the same time, we must be cognisant of maintaining and developing strands of flow-through funding for immediate impacts to current challenges across the county.

Financial review

The majority of the Foundation's income is obtained from donations, grant administration, and Government (Gift Aid and Grassroots).

Banking arrangements are placed with NatWest Bank plc.

The Foundation's endowment funds are managed by St James's Place and CCLA.

Incoming resources totalled £227,191 (2023 - £511,177) with expenditure of £341,121 (2023 - £496,367). The investment gains were £153,762 (2023 - gains £28,966) resulting in an increase in total funds of £39,832 (2023 - increase of £43,776) and total reserves of £1,855,835 - (2023 - £1,816,003) of which general reserves total £197,972 (2023 - £218,347).

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six to twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Foundation is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 3 June 2003.

The Foundation acts as a conduit to local philanthropy, linking private and public funders with small community projects across Worcestershire. We are an accredited member of UK Community Foundations, a national association which promotes and supports 47 community foundations across the UK.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor T J Thompson OBE

Mr N P Wentworth-Stanley

Mr D K Shaw

Mr M J Yates

Ms K Leather

Mr N Lloyd

(Resigned 31 October 2024)

Mr J Chenevix-Trench

Mr T Venner

Mr O Carpenter

Mr M Jackson OBE

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board engages in an ongoing and pragmatic scan of potentially suitable Trustees seeking (a) knowledge of the sector; and (b) contacts which have the potential to yield significant donations. New trustees undergo an induction process to brief them on the organisation and their statutory obligations under charity & company law. Training for Board members is undertaken on an ad hoc basis as appropriate in order to ensure that the Board represents relevant skill sets for the effective functioning of the Foundation.

Training for Board members is delivered through specific items included on Board agendas and special sessions to concentrate on important topics. All training seeks to develop both individuals and the organisation as a whole.

The nature of the roles of the 2 employees are Director and Grants Officer. The average number of employees during the year was one (FTE); both posts are part-time. Financing and accounting support is contracted on a freelance basis.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Mr J Chenevix-Trench

Director

Dated: 8 May 2025

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 operation.

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of Worcestershire Community Foundation Limited (the Foundation) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the Foundation (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

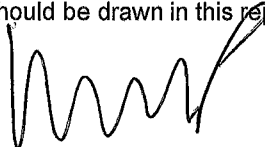
Having satisfied myself that the financial statements of the Foundation are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Foundation as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS
8 May 2025

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	7,780	156,951	164,731	3,500	471,571	475,071
Charitable activities		24,398	-	24,398	-	-	-
Investments	4	3,515	34,547	38,062	1,260	34,846	36,106
Total income		35,693	191,498	227,191	4,760	506,417	511,177
Expenditure on:							
Charitable activities	5	95,484	245,637	341,121	46,766	449,601	496,367
Net gains on investments	10	(190)	153,952	153,762	(408)	29,374	28,966
Net (outgoing)/incoming resources before transfers		(59,981)	99,813	39,832	(42,414)	86,190	43,776
Gross transfers between funds	11	39,606	(39,606)	-	100,322	(100,322)	-
Net movement in funds		(20,375)	60,207	39,832	57,908	(14,132)	43,776
Fund balances at 1 October		218,347	1,597,656	1,816,003	160,439	1,611,788	1,772,227
Fund balances at 30 September		197,972	1,657,863	1,855,835	218,347	1,597,656	1,816,003

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	12		1,488,004		1,334,240
Current assets					
Debtors	13	1,891		144,702	
Cash at bank and in hand		369,861		344,505	
		371,752		489,207	
Creditors: amounts falling due within one year	14	(3,921)		(7,444)	
Net current assets			367,831		481,763
Total assets less current liabilities			1,855,835		1,816,003
Income funds					
Restricted funds	16		1,657,863		1,597,656
Unrestricted funds - general			197,972		218,347
			1,855,835		1,816,003

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 8 May 2025


Mr J Chenevix-Trench
Trustee

Company Registration No. 04809926

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(12,706)		(165,310)
Investing activities					
Interest received		38,062		36,106	
Net cash generated from investing activities			38,062		36,106
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			25,356		(129,204)
Cash and cash equivalents at beginning of year			344,505		473,709
Cash and cash equivalents at end of year			369,861		344,505

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Company information

Worcestershire Community Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Kingsway House, 40-41 Foregate Street, Worcester, Worcestershire, WR1 1EE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Incoming resources are recognised to the extent that there is a right to consideration and is recorded at the value of the consideration due.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Resources expended are recognised on an accruals basis and are summarised under functional headings on a direct cost basis, inclusive of any irrecoverable input VAT.

Expenditure relating to charitable activities comprise of all expenses that are incurred in the running of the company and all related activities.

Governance costs are costs that are directly attributable to the management of the company's assets, organisational procedures and legal procedures for compliance with statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are stated at market value.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Other charitable income represents fees received directly by the Foundation for management of funds on behalf of others.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	7,780	156,951	164,731	433,846
Grants receivable	-	-	-	41,725
	<u>7,780</u>	<u>156,951</u>	<u>164,731</u>	<u>475,071</u>
For the year ended 30 September 2023	<u>3,500</u>	<u>471,571</u>		<u>475,071</u>
Grants receivable for core activities				
Communities in crisis	-	-	-	939
British Red Cross	-	-	-	255
Youth Social Action Fund	-	-	-	37,470
DCMS	-	-	-	561
NHS Herefordshire & Worcestershire	-	-	-	2,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,725</u>

4 Investments

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Income from listed investments	-	25,781	25,781	32,871
Interest receivable	3,515	8,766	12,281	3,235
	<u>3,515</u>	<u>34,547</u>	<u>38,062</u>	<u>36,106</u>
For the year ended 30 September 2023	<u>1,260</u>	<u>34,846</u>		<u>36,106</u>

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Charitable activities

	Other costs	Grant	Total	Other costs	Grant	Total
	2024	funding	2024	2023	funding	2023
	£	£	£	£	£	£
Staff costs (including sub-contract)	49,075	-	49,075	46,029	-	46,029
Direct fund costs	256	-	256	907	-	907
Cost of events	8,908	-	8,908	2,929	-	2,929
	<u>58,239</u>	<u>-</u>	<u>58,239</u>	<u>49,865</u>	<u>-</u>	<u>49,865</u>
Grant funding of activities (see note 6)	-	236,473	236,473	-	399,736	399,736
Share of governance costs (see note 7)	46,409	-	46,409	46,766	-	46,766
	<u>104,648</u>	<u>236,473</u>	<u>341,121</u>	<u>96,631</u>	<u>399,736</u>	<u>496,367</u>
Analysis by fund						
Unrestricted funds - general	95,484	-	95,484	46,766	-	46,766
Restricted funds	9,164	236,473	245,637	49,865	399,736	449,601
	<u>104,648</u>	<u>236,473</u>	<u>341,121</u>	<u>96,631</u>	<u>399,736</u>	<u>496,367</u>

6 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Voluntary and community groups	<u>236,473</u>	<u>399,736</u>

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Governance costs

	2024 £	2023 £	Basis of allocation
Payments to other bodies	2,366	3,295	Governance
Fundraising and administration costs	31,649	28,267	Governance
Bank charges	469	513	Governance
Insurance	495	457	Governance
Independent examination and accountancy	11,430	13,975	Governance
Legal and professional fees	-	259	Governance
	<u>46,409</u>	<u>46,766</u>	
Analysed between			
Charitable activities	<u>46,409</u>	<u>46,766</u>	

Governance costs includes payments to the Independent Examiner of £2,000 (2023 £2,370) for examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed for travelling expenses (2023- None).

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Employees

Number of employees

The average monthly number employees during the year was:

	2024 Number	2023 Number
Development director and grants officer	2	1

Employment costs

	2024 £	2023 £
Wages and salaries	47,646	37,566
Other pension costs	1,429	1,127
	49,075	38,693

Remuneration of key management personnel

The trustees, who receive no remuneration (note 8), together with the development director, and grants officer whose remuneration is shown above, are deemed to be the key management personnel.

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains on investments

	Unrestricted funds general £	Restricted funds £	Total 2024 £	Total 2023 £
Revaluation of investments	(190)	153,952	153,762	28,966
For the year ended 30 September 2023	(408)	29,374		28,966

11 Transfers

Transfers include management fees as permitted by the agreements made with donors on the receipt of funds for distribution. Total fees transferred for the year were £39,606 (2023 - £70,478) together with expenditure of £nil (2023 -£29,844).

In the prior year, on 27 April 2023, the Trustees sought to consolidate various existing funds in order to create the Community Fund, it was felt that this would ensure better use of the restricted funding available. The total value of the transfers from existing restricted funds to the Community Fund was £316,785. The trustees were satisfied that the use of the transferred funds complied with the remit of the original donations/funds.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023	1,334,240
Valuation changes	153,764
At 30 September 2024	1,488,004
Carrying amount	
At 30 September 2024	1,488,004
At 30 September 2023	1,334,240

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	129,566
Prepayments and accrued income	1,891	15,136
	1,891	144,702

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1,255	4,533
Accruals and deferred income	2,666	2,911
	3,921	7,444

15 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,429	1,127

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 October 2022 £	Movement in funds				Balance at 1 October 2023 £	Movement in funds				Balance at 30 September 2024 £
		Income £	Expenditure £	Transfers £	Movements on investments £		Income £	Expenditure £	Transfers £	Movements on investments £	
Glencora	186,130	480	-	(202,383)	15,773	-	-	-	-	-	-
Comic Relief	2,826	-	-	(2,826)	-	-	-	-	-	-	-
Surviving Winter	46	-	-	(46)	-	-	-	-	-	-	-
High Sheriff	58,499	76,027	(59,512)	(16,285)	-	58,729	30,358	(51,956)	(3,277)	898	34,752
Mazak	11,069	-	-	(11,069)	-	-	-	-	-	-	-
Core Services	6,640	-	-	(6,640)	-	-	-	-	-	-	-
Worcester Arts Services	1,132,731	33,978	(70,500)	(89,920)	13,601	1,019,890	33,179	-	(27,288)	110,085	1,135,866
Youth Social Action Fund	33,963	37,470	(67,686)	(3,747)	-	-	-	-	-	-	-
Other funds	79,430	8,397	(76,130)	(11,499)	-	198	-	-	(198)	-	-
Tampon Tax	152	-	-	(152)	-	-	-	-	-	-	-
Mental Health	7,502	-	-	-	-	7,502	-	-	-	-	7,502
Dr Carl Ellison Clinical Innovation Fund	-	10,655	(160)	(2,500)	-	7,995	4,609	(16)	(138)	-	12,450
Edward Cadbury Trust	-	20,000	(20,000)	-	-	-	-	-	-	-	-
Covid 19 Fund	73,439	-	(16,576)	(56,863)	-	-	-	-	-	-	-
Green Canopy Queen's Jubilee	1,132	-	(1,080)	(52)	-	-	-	-	-	-	-
Tom Jones Memoriam Fund	16,584	2,729	(59)	(1,594)	-	17,660	2,261	(4,340)	(226)	-	15,355
Ukraine Welcome Fund *	1,585	5,000	(5,000)	-	-	1,585	-	-	-	-	1,585
Queen's Commemoration Fund	60	-	-	(60)	-	-	-	-	-	-	-
Bradley Haynes Law Fundraising Appeal	-	78	(3)	-	-	75	-	-	(75)	-	-

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

16	Restricted funds										(Continued)
	The Community Fund	-	-	280,503	-	280,503	4,074	(5,273)	(4,517)	42,969	317,756
	Inclusive Communities Fund	-	62,500	(90,000)	-	27,500	-	-	-	-	-
	Community in Crisis Fund	-	19,537	(18,348)	-	(1,189)	-	-	-	-	-
	NHS Trust*	-	229,566	(24,547)	-	(1,500)	-	(184,012)	(3,887)	-	15,620
	Friends of Worcestershire Community Foundation	-	-	-	-	-	750	(37)	-	-	713
	Strengthening Worcestershire*	-	-	-	-	-	116,267	(3)	-	-	116,264
		1,611,788	506,417	(449,601)	(100,322)	29,374	191,498	(245,637)	(39,606)	153,952	1,657,863

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Restricted funds

(Continued)

* Operated on a flow-through basis.

Glencora - this fund is used to promote activities that benefit the environment, enhance lifestyles of the older generation and further the arts with a particular emphasis on music

Comic Relief - a community grant of which 50% must be spent on sports projects that increase access to sport and exercise for people who face social exclusion and isolation. The remaining funds will be used to support community groups running projects that work towards the following outcomes:

- increase local services build skills of local people
- increase community cohesion
- respond to local economic needs

Surviving Winter - Represents monies received to enable individuals to meet energy bills in the winter months.

High Sheriff - Funds raised by events held by the High Sheriff to support a wide range of community based projects.

Mazak, Core Services, and Worcester Arts Fund - These monies were given to the charity under the government matching scheme. Funds are held to promote the activities of the charity and arts in the Community.

Youth social action fund - The Youth Social Action Fund, now referred to as the iWill Fund is sponsored by a number of bodies and charities - Step Up To Serve, Big Lottery Fund and the Government Office for Civil Society. Community Foundations strive to match this investment, which Worcestershire Community Foundation have done, with the support of funds raised through the Worcestershire Ambassadors.

The idea of this initiative is to provide opportunities for young people to develop their personal skills and, in particular, engage with their local communities; the programme particularly supports opportunities where the initiatives are inspired and led by the young people themselves.

Other - Funds given by a number of donors for use in the Community rather than core services pooled together into other funds. This includes the 100 Club, a fund developed as a way of local businesses providing financial support to the Charity over a fixed term up to five years. The fund will be used to support a wide range of community based projects, but does not have any specific priorities.

Tampon Tax - funds received from the Tampon Tax fund for distribution to local groups and charities.

Mental Health - The establishment of a Mental Health Fund to help those in need in Worcestershire.

Salary Fund - monies received to fund the post of development director.

Covid-19 - Fund - comprises of funds received via the National Community Foundation for distribution to those in the region in need as a result of the Covid-19 pandemic, and funds raised from businesses and individuals in the community through a community appeal.

Green Canopy Queen's Jubilee - A UK wide tree planting project for the Queen's Jubilee

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Restricted funds

(Continued)

Tom Jones Memoriam Fund- Set up to celebrate the memory of a young student Tom Jones.

The main emphasis will be on helping to provide sports-related opportunities to all children and young adults in schools, colleges and universities and working closely with local sports groups – reflecting Tom's passion for sport.

Ukraine Welcome Fund - Supporting Ukrainian refugees who are being hosted by local families across the county.

Arts Council England Jubilee Fund - supporting voluntary and community groups to develop creative and cultural activities as part of the Queen's Platinum Jubilee celebrations.

Queen's Commemoration Fund- supporting a range of community projects across Worcestershire.

October Half Term Grant Fund- supporting those in need over the half term break from school.

the Community Fund - This is an endowment-based fund which is formed from an amalgamation of former funds/donations. Its broad remit is to fund community projects which cannot be funded by other available funds.

Inclusive Communities Fund - A flow-through fund developed in partnership with West Mercia Police & Crime Commission to fund projects addressing minority and marginalised groups. See the report of the trustees for further detail.

Community in Crisis Fund - National funding via UKCF to support food/warm spaces & white goods provision for small community groups.

NHS Trust - Funding from the Worcestershire Acute Hospitals NHS Trust supporting infrastructure development of the new VCSE Alliance for Worcestershire alongside some mental health services.

Friends of Worcestershire Community Foundation - launched in November 2023, targeted at individuals, other trusts and corporates, with a portion of the income attributable to the Community Fund.

Strengthening Worcester - a collaboration with Worcestershire County Council to distribute excess funds from a Government community grant scheme.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 September 2024 are represented by:						
Investments	-	1,488,004	1,488,004	41,923	1,292,317	1,334,240
Current assets/(liabilities)	197,972	169,859	367,831	176,424	305,339	481,763
	<u>197,972</u>	<u>1,657,863</u>	<u>1,855,835</u>	<u>218,347</u>	<u>1,597,656</u>	<u>1,816,003</u>

18 Operating lease commitments

Lessee

At the reporting end date the Foundation had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	108	431
Between two and five years	-	108
	<u>108</u>	<u>539</u>

19 Related party transactions

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

Donations are received from trustees to support the work of the Foundation. These are freely given.

20 Other connected income

In 2023 a donation was pledged by one of the Trustees' charitable trusts and was included in debtors. The pledge was satisfied in 2024.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

21	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	39,832	43,775
	Adjustments for:		
	Investment income recognised in statement of financial activities	(38,062)	(36,106)
	Fair value gains and losses on investments	(153,762)	(28,965)
	Movements in working capital:		
	Decrease/(increase) in debtors	142,811	(140,946)
	(Decrease) in creditors	(3,525)	(3,068)
	Cash absorbed by operations	<u>(12,706)</u>	<u>(165,310)</u>

22 Analysis of changes in net funds

The Foundation had no material debt during the year.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

England & Wales - Charity number 1102266

Accounts

Charity Registration No. 1102266

Company Registration No. 04809926 (England and Wales)

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor T J Thompson OBE	
	Mr N P Wentworth-Stanley	
	Mr D K Shaw	
	Mr M J Yates	
	Ms K Leather	
	Mr N Lloyd	
	Mr J Chenevix-Trench	
	Mr T Venner	(Appointed 15 May 2023)
	Mr O Carpenter	(Appointed 15 May 2023)
	Mr M Jackson OBE	
Charity number	1102266	
Company number	04809926	
Registered office	Kingsway House 40-41 Foregate Street Worcester Worcestershire WR1 1EE	
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
Bankers	National Westminster Bank Plc 26 High Street Stourport-on-Severn Worcestershire DY13 8BF	

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, the Companies Act 2006 and "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).

Objectives and activities

The Foundation's objects are to channel endowments and other funds to local voluntary and community groups within the County of Worcestershire. We are an accredited member of UK Community Foundations, a national association which promotes and supports 47 community foundations across the UK.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

The movements on the reserves managed by the Foundation are described in the notes accompanying the financial statements.

During the year, Worcestershire Community Foundation (WCF) achieved the following significant impacts to the benefit of our communities county-wide through the delivery of funding as follows:

- We distributed £399,736 to 89 community organisations
- We worked in partnership to deliver funding from the following endowment-based and flow-through funds:

The High Sheriff Fund (HS) - The Fund received a significant amount through HS fundraising campaigns, distributing £59,500 in small grants to a selected number of local charities specialising in mental health and young people's causes.

The Arts & Mental Health Fund (Worcester Arts Services) – This Fund gave out over £100,000, a record sum due to a strong financial return by CCLA. The funding was allocated to a wide range of community arts/cultural projects including Worcester Film Festival; Worcester Arts Festival; Worcester Symphony Orchestra and Worcester Mela, a celebration of Worcester's Asian community and heritage.

West Mercia Police & Crime Commission

We were invited by the West Mercia Police & Crime Commissioner (WMPCC) to set up a pilot fund *Inclusive Communities*, for which WMPCC provided £50,000 of seed funding, matched by WCF through £25,000 from the Community Fund, £12,500 from the Arts & Mental Health fund, together with £12,500 from the CT Trust.. We distributed £90,000 to 15 innovative projects addressing isolation and discrimination. Selected projects worked with refugees, LGBTQ+ communities and young people. The Fund was hugely oversubscribed, with over £400,000 of applications.

We hope to be able to set this up as a regular funding programme.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

NHS Funding

This flow-through came to us via our partnership with the new VCSE Alliance that is in the process of establishing itself as Worcestershire's representative body. A total of £200,000 has been channelled via the Foundation to support useful work around setting up the Alliance with associated running costs as well as mental health projects.

Communities in Crisis

This was a small-scale but invaluable national funding strand to support the most disadvantaged in society; we had £18,500 which was distributed amongst 9 small foodbanks, community pantries and warm hubs, including core costs.

hashtag iwill

Part of the national hashtag iwill programme, The Foundation received £34,000 funding, which was matched by WCF, making a total of £67,686. This was distributed to 10 organisations for projects engaging young people, giving them a voice and encouraging them to work within their community.

Edward Cadbury Trust

We received £20,000 from this Birmingham-based trust to support groups struggling with the cost-of-living in the immediate post-Covid period. We supported 4 local foodbanks with this pre-Christmas funding as part of a wider appeal set up by a partner fundraising/networking group.

For the 23/24 year, the Foundation is developing a new 24-26 strategy to lead us forward, with the aim of becoming a more resilient, inclusive and effective grant maker which can help meet Worcestershire's community needs. We plan to develop existing and new funding relationships with donors and strategic partners to increase and improve our fundraising and grant-making impacts. This includes working with local agencies including the Councils, the Police and the NHS, as well as corporate and individual donors. We wish to focus on setting up a new legacy programme to support our endowment funding; at the same time, we must be cognisant of maintaining and developing strands of flow-through funding for immediate impacts to current challenges across the county.

Financial review

The majority of the Foundation's income is obtained from donations, grant administration, and Government (Gift Aid and Grassroots).

Banking arrangements are placed with NatWest Bank plc.

The Foundation's endowment funds are managed by St James's Place and CCLA.

Incoming resources totalled £511,177 (2022 - £279,964) with expenditure of £496,366 (2022 - £744,923). The investment gains were £28,964 (2022 - losses £107,127) resulting in an increase in total funds of £43,775 (2022 - decrease of £572,086) and total reserves of £1,816,001- (2022 - £1,772,226) of which general reserves total £218,346 (2022 - £160,438).

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six to twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management

The Foundation is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 3 June 2003.

The Foundation acts as a conduit to local philanthropy, linking private and public funders with small community projects across Worcestershire. We are an accredited member of UK Community Foundations, a national association which promotes and supports 47 community foundations across the UK.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Sykes OBE	(Resigned 31 March 2023)
Professor T J Thompson OBE	
Mr Roger Britton	(Resigned 30 March 2023)
Mr N P Wentworth-Stanley	
Mr D K Shaw	
Mr M J Yates	
Ms K Leather	
Mr N Lloyd	
Mr J Chenevix-Trench	
Mr T Venner	(Appointed 15 May 2023)
Mr O Carpenter	(Appointed 15 May 2023)
Mr M Jackson OBE	

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board engages in an ongoing and pragmatic scan of potentially suitable Trustees seeking (a) knowledge of the sector; (b) contacts which have the potential to yield significant donations and c) new trustees undergo an induction process to brief them on the organisation and their statutory obligations under charity & company law. Training for Board members is undertaken on an ad hoc basis as appropriate in order to ensure that the Board represents relevant skill sets for the effective functioning of the Foundation.

Training for Board members is delivered through specific items included on Board agendas and special sessions to concentrate on important topics. All training seeks to develop both individuals and the organisation as a whole.

The nature of the roles of the 2 employees are Director and Grants Officer. The average number of employees during the year was one (FTE); during the year a Grants Officer was employed to support the grants making function. Both posts are part-time. Financing and accounting support is contracted on a freelance basis.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

Mr D K Shaw

Director

Dated: 16 May 2024

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 operation.

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

I report on the financial statements of the Foundation for the year ended 30 September 2023, which are set out on pages 6 to 21.

Respective responsibilities of trustees and examiner

The trustees who are also the directors of Worcestershire Community Foundation Limited for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

E D Needham ACA
Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 16 May 2024

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	3,500	471,571	475,071	-	237,771	237,771
Investments	4	1,260	34,846	36,106	53	42,140	42,193
Total income		4,760	506,417	511,177	53	279,911	279,964
Expenditure on:							
Charitable activities	5	46,766	449,600	496,366	63,146	681,777	744,923
Net gains on investments	10	(408)	29,372	28,964	(2,023)	(105,104)	(107,127)
Net (outgoing)/incoming resources before transfers		(42,414)	86,189	43,775	(65,116)	(506,970)	(572,087)
Gross transfers between funds	11	100,322	(100,322)	-	35,485	(35,485)	-
Net movement in funds		57,908	(14,133)	43,775	(29,631)	(542,455)	(572,086)
Fund balances at 1 October		160,438	1,611,788	1,772,226	190,069	2,154,243	2,344,312
Fund balances at 30 September		218,346	1,597,655	1,816,001	160,438	1,611,788	1,772,226

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		1,334,240		1,305,276
Current assets					
Debtors	13	144,702		3,756	
Cash at bank and in hand		344,503		473,707	
		489,205		477,463	
Creditors: amounts falling due within one year	14	(7,444)		(10,513)	
Net current assets			481,761		466,950
Total assets less current liabilities			1,816,001		1,772,226
Income funds					
Restricted funds	15	1,597,655		1,611,788	
Unrestricted funds - general		218,346		160,438	
			1,816,001		1,772,226

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 16 May 2024

Mr D K Shaw
Trustee

Company Registration No. 04809926

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(165,310)		(506,635)
Investing activities					
Interest received		36,106		42,193	
Net cash generated from investing activities			36,106		42,193
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(129,204)		(464,442)
Cash and cash equivalents at beginning of year			473,707		938,149
Cash and cash equivalents at end of year			344,503		473,707

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Company information

Worcestershire Community Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Kingsway House, 40-41 Foregate Street, Worcester, Worcestershire, WR1 1EE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Incoming resources are recognised to the extent that there is a right to consideration and is recorded at the value of the consideration due.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (Continued)

1.5 Resources expended

Resources expended are recognised on an accruals basis and are summarised under functional headings on a direct cost basis, inclusive of any irrecoverable input VAT.

Expenditure relating to charitable activities comprise of all expenses that are incurred in the running of the company and all related activities.

Governance costs are costs that are directly attributable to the management of the company's assets, organisational procedures and legal procedures for compliance with statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are stated at market value.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations and gifts	3,500	429,846	433,346	65,242
Grants receivable	-	41,725	41,725	172,529
	3,500	471,571	475,071	237,771
For the year ended 30 September 2022	-	237,771		237,771
Grants receivable for core activities				
Communities in crisis	-	939	939	-
Covid - 19	-	-	-	69,172
British Red Cross	-	255	255	-
Half term grant funding	-	-	-	50,000
Queen's Jubilee	-	-	-	48,357
Youth Social Action Fund	-	37,470	37,470	5,000
DCMS	-	561	561	-
NHS Herefordshire & Worcestershire	-	2,500	2,500	-
	-	41,725	41,725	172,529

4 Investments

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Income from listed investments	-	32,871	32,871	40,463
Interest receivable	1,260	1,975	3,235	1,730
	1,260	34,846	36,106	42,193
For the year ended 30 September 2022	53	42,140		42,193

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Charitable activities

	Other costs 2023 £	Grant funding 2023 £	Total 2023 £	Other costs 2022 £	Grant funding 2022 £	Total 2022 £
Staff costs (including sub-contract)	46,029	-	46,029	33,728	-	33,728
Direct fund costs	907	-	907	245	-	245
Cost of events	2,928	-	2,928	-	-	-
	<u>49,864</u>	<u>-</u>	<u>49,864</u>	<u>33,973</u>	<u>-</u>	<u>33,973</u>
Grant funding of activities (see note 6)	-	399,736	399,736	-	647,804	647,804
Share of governance costs (see note 7)	46,766	-	46,766	63,146	-	63,146
	<u>96,630</u>	<u>399,736</u>	<u>496,366</u>	<u>97,119</u>	<u>647,804</u>	<u>744,923</u>
Analysis by fund						
Unrestricted funds - general	46,766	-	46,766	63,146	-	63,146
Restricted funds	49,864	399,736	449,600	33,973	647,804	681,777
	<u>96,630</u>	<u>399,736</u>	<u>496,366</u>	<u>97,119</u>	<u>647,804</u>	<u>744,923</u>

6 Grants payable

	2023 £	2022 £
Grants to institutions:		
Voluntary and community groups	<u>399,736</u>	<u>647,804</u>

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Governance costs

	2023 £	2022 £	Basis of allocation
Payments to other bodies	3,295	6,015	Governance
Fundraising and administration costs	28,268	44,061	Governance
Bank charges	513	425	Governance
Insurance	456	449	Governance
Independent examination and accountancy	13,975	12,196	Governance
Legal and professional fees	259	-	Governance
	<u>46,766</u>	<u>63,146</u>	
Analysed between			
Charitable activities	<u>46,766</u>	<u>63,146</u>	

Governance costs includes payments to the Independent Examiner of £2,370 (2022 £1,250) for examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed for travelling expenses (2022- None).

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Employees

Number of employees

The average monthly number employees during the year was:

	2023 Number	2022 Number
Development director	1	1

Employment costs

	2023 £	2022 £
Wages and salaries	37,566	32,783
Other pension costs	1,127	945
	38,693	33,728

Remuneration of key management personnel

The trustees, who receive no remuneration (note 9), together with the development director, whose remuneration is shown above, are deemed to be the key management personnel.

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains on investments

	Unrestricted funds general £	Restricted funds £	Total 2023 £	Total 2022 £
Revaluation of investments	(408)	29,374	28,966	(107,128)
For the year ended 30 September 2022	(2,023)	(105,105)		(107,128)

11 Transfers

Transfers include management fees as permitted by the agreements made with donors on the receipt of funds for distribution. Total fees transferred for the year were £70,478 together with expenditure of £29,844.

On 27 April 2023, the Trustees sought to consolidate various existing funds in order to create the Community Fund, it was felt that this would ensure better use of the restricted funding available. The total value of the transfers from existing restricted funds to the Community Fund was £316,785. The trustees were satisfied that the use of the transferred funds complied with the remit of the original donations/funds.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2022	1,305,276
Valuation changes	28,964
At 30 September 2023	1,334,240
Carrying amount	
At 30 September 2023	1,334,240
At 30 September 2022	1,305,276

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	129,566	1,550
Prepayments and accrued income	15,136	2,206
	144,702	3,756

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	-	524
Other creditors	4,533	6,528
Accruals and deferred income	2,911	3,461
	7,444	10,513

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds					Movement in funds					Balance at
	Balance at 1 October 2021	Income	Expenditure	Movements on investments	Transfers	Balance at 1 October 2022	Income	Expenditure	Transfers	Movements on investments	30 September 2023
	£	£	£	£	£	£	£	£	£	£	£
Glencora	212,258	470	(3,000)	(20,764)	(2,834)	186,130	480	-	(202,383)	15,773	-
Comic Relief	2,826	-	-	-	-	2,826	-	-	(2,826)	-	-
Surviving Winter	450,046	-	(450,000)	-	-	46	-	-	(46)	-	-
High Sheriff	22,662	43,337	(7,500)	-	-	58,499	76,027	(59,512)	(16,285)	-	58,729
Mazak	11,069	-	-	-	-	11,069	-	-	(11,069)	-	-
Core Services	6,640	-	-	-	-	6,640	-	-	(6,640)	-	-
Worcester Arts Services	1,244,324	41,291	(39,500)	(84,340)	(29,044)	1,132,731	33,978	(70,500)	(89,920)	13,599	1,019,888
Youth Social Action Fund	28,963	5,000	-	-	-	33,963	37,470	(67,686)	(3,747)	-	-
Other funds	101,677	8,707	(30,954)	-	-	79,430	8,397	(76,130)	(11,499)	-	198
Tampon Tax	152	-	-	-	-	152	-	-	(152)	-	-
Mental Health	7,502	-	-	-	-	7,502	-	-	-	-	7,502
Dr Carl Ellson Clinical Innovation Fund	-	-	-	-	-	-	10,655	(160)	(2,500)	-	7,995
Edward Cadbury Trust	-	-	-	-	-	-	20,000	(20,000)	-	-	-
Covid 19 Fund	57,901	69,186	(53,648)	-	-	73,439	-	(16,576)	(56,863)	-	-
Green Canopy Queen's Jubilee	378	754	-	-	-	1,132	-	(1,080)	(52)	-	-
Tom Jones Memoriam Fund	7,845	11,164	(2,425)	-	-	16,584	2,729	(59)	(1,594)	-	17,660
Ukraine Welcome Fund	-	1,585	-	-	-	1,585	5,000	(5,000)	-	-	1,585
Queen's Commemoration Fund	-	60	-	-	-	60	-	-	(60)	-	-
Bradley Haynes Law Fundraising Appeal	-	48,357	(44,750)	-	(3,607)	-	78	(3)	-	-	75

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Restricted funds

(Continued)

the Community Fund	-	50,000	(50,000)	-	-	-	-	-	280,503	-	280,503
Inclusive Communities Fund	-	-	-	-	-	-	62,500	(90,000)	27,500	-	-
Community in Crisis Fund	-	-	-	-	-	-	19,537	(18,348)	(1,189)	-	-
NHS Trust	-	-	-	-	-	-	229,566	(24,546)	(1,500)	-	203,520
	<u>2,154,243</u>	<u>279,911</u>	<u>(681,777)</u>	<u>(105,104)</u>	<u>(35,485)</u>	<u>1,611,788</u>	<u>506,417</u>	<u>(487,100)</u>	<u>(100,322)</u>	<u>29,372</u>	<u>1,597,655</u>

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Restricted funds

(Continued)

Glencora - this fund is used to promote activities that benefit the environment, enhance lifestyles of the older generation and further the arts with a particular emphasis on music

Comic Relief - a community grant of which 50% must be spent on sports projects that increase access to sport and exercise for people who face social exclusion and isolation. The remaining funds will be used to support community groups running projects that work towards the following outcomes:

- increase local services build skills of local people
- increase community cohesion
- respond to local economic needs

Surviving Winter - Represents monies received to enable individuals to meet energy bills in the winter months.

High Sheriff - Funds raised by events held by the High Sheriff to support a wide range of community based projects.

Mazak, Core Services, and Worcester Arts Fund - These monies were given to the charity under the government matching scheme. Funds are held to promote the activities of the charity and arts in the Community.

Youth social action fund - The Youth Social Action Fund, now referred to as the iWill Fund is sponsored by a number of bodies and charities - Step Up To Serve, Big Lottery Fund and the Government Office for Civil Society. Community Foundations strive to match this investment, which Worcestershire Community Foundation have done, with the support of funds raised through the Worcestershire Ambassadors.

The idea of this initiative is to provide opportunities for young people to develop their personal skills and, in particular, engage with their local communities; the programme particularly supports opportunities where the initiatives are inspired and led by the young people themselves.

Other - Funds given by a number of donors for use in the Community rather than core services pooled together into other funds. This includes the 100 Club, a fund developed as a way of local businesses providing financial support to the Charity over a fixed term up to five years. The fund will be used to support a wide range of community based projects, but does not have any specific priorities.

Tampon Tax - funds received from the Tampon Tax fund for distribution to local groups and charities.

Mental Health - The establishment of a Mental Health Fund to help those in need in Worcestershire.

Salary Fund - monies received to fund the post of development director.

Covid-19 - Fund - comprises of funds received via the National Community Foundation for distribution to those in the region in need as a result of the Covid-19 pandemic, and funds raised from businesses and individuals in the community through a community appeal.

Green Canopy Queen's Jubilee - A UK wide tree planting project for the Queen's Jubilee

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Restricted funds

(Continued)

Tom Jones Memoriam Fund- Set up to celebrate the memory of a young student Tom Jones.

The main emphasis will be on helping to provide sports-related opportunities to all children and young adults in schools, colleges and universities and working closely with local sports groups – reflecting Tom's passion for sport.

Ukraine Welcome Fund - Supporting Ukrainian refugees who are being hosted by local families across the county.

Arts Council England Jubilee Fund - supporting voluntary and community groups to develop creative and cultural activities as part of the Queen's Platinum Jubilee celebrations.

Queen's Commemoration Fund- supporting a range of community projects across Worcestershire.

October Half Term Grant Fund- supporting those in need over the half term break from school.

the Community Fund - This is an endowment-based fund which is formed from an amalgamation of former funds/donations. Its broad remit is to fund community projects which cannot be funded by other available funds.

Inclusive Communities Fund - A flow-through fund developed in partnership with West Mercia Police & Crime Commission to fund projects addressing minority and marginalised groups. See the report of the trustees for further detail.

Community in Crisis Fund - National funding via UKCF to support food/warm spaces & white goods provision for small community groups.

NHS Trust - Funding from the Worcestershire Acute Hospitals NHS Trust supporting infrastructure development of the new VCSE Alliance for Worcestershire alongside some mental health services.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Investments	41,923	1,292,317	1,334,240	42,331	1,262,945	1,305,276
Current assets/(liabilities)	176,423	305,338	481,761	118,107	348,843	466,950
	<u>218,346</u>	<u>1,597,655</u>	<u>1,816,001</u>	<u>160,438</u>	<u>1,611,788</u>	<u>1,772,226</u>

17 Operating lease commitments

Lessee

At the reporting end date the Foundation had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	431	-
Between two and five years	108	-
	<u>539</u>	<u>-</u>

18 Related party transactions

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

Community First in Herefordshire and Worcestershire had a mutual trustee of Mr R Britton. Payroll services and administration are provided by Community First. There is £nil outstanding to Community First in Herefordshire and Worcestershire at year end (2022 -£48).

Donations are received from trustees to support the work of the Foundation. These are freely given.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

19 Other connected income

During the period a donation was pledged by one of the Trustees' charitable trusts which remains a receivable on the balance sheet.

20 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	43,775	(572,087)
Adjustments for:		
Investment income recognised in statement of financial activities	(36,106)	(42,193)
Fair value gains and losses on investments	(28,965)	107,128
Movements in working capital:		
(Increase)/decrease in debtors	(140,946)	2,639
(Decrease) in creditors	(3,068)	(2,122)
Cash absorbed by operations	(165,310)	(506,635)

21 Analysis of changes in net funds

The Foundation had no material debt during the year.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

England & Wales - Charity number 1102266

Accounts

Charity Registration No. 1102266

Company Registration No. 04809926 (England and Wales)

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr R Sykes OBE
Professor T J Thompson OBE
Mr. Roger Britton
Mr N P Wentworth-Stanley
Mr D K Shaw
Mr M J Yates
Ms K Leather
Mr N Lloyd
Jonathan Chenevix-Trench

Charity number

1102266

Company number

04809926

Registered office

First Floor, Unit 3, Harmac House
Chequers Close
Enigma Business Park
Malvern
Worcestershire
WR14 1GP

Independent examiner

Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Bankers

National Westminster Bank Plc
26 High Street
Stourport-on-Severn
Worcestershire
DY13 8BF

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's [governing document], the Companies Act 2006 and "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).

Objectives and activities

The Foundation's objects are to channel endowments and other funds to local voluntary and community groups within the County of Worcestershire. There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

The movements on the reserves managed by the Foundation are described in the notes accompanying the financial statements.

Financial review

The majority of the Foundation's income is obtained from donations, grant administration, and Government (Gift Aid and Grassroots).

Banking arrangements are placed with NatWest Bank plc.

The Foundation's endowment funds are managed by St James's Place Partnership and those subject to Government matched funding are placed in COIF Charities Deposit Funds as required under that scheme.

Incoming resources totalled £279,964 (2021 - £1,103,311) with expenditure of £744,923 (2021 - £706,441). The investment losses were £107,127 (2021 - rose in value by £174,972) resulting in an decrease in total funds of £572,086 (2021 - increase of £571,842) and total reserves of £1,772,226- (2021 - £2,344,312) of which general reserves total £160,438 (2021 - £190,069).

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Foundation is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 3 June 2003.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Sykes OBE

Mr J Clarke-Morris

(Resigned 30 April 2022)

Professor T J Thompson OBE

Mr. Roger Britton

Mr N P Wentworth-Stanley

Mr D K Shaw

Mr M J Yates

Mr R Capper

(Resigned 30 April 2022)

Ms K Leather

Mr N Lloyd

Jonathan Chenevix-Trench

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board engages in an ongoing and pragmatic scan of potentially suitable Trustees seeking (a) knowledge of the sector and (b) contacts which have the potential to yield significant donations.

Training for Board members is delivered through specific items included on Board agendas and special sessions to concentrate on important topics. All training seeks to develop both individuals and the organisation as a whole.

The Management Board, which is made up of the directors and trustees and co-opted members, is responsible for the delegating day-to-day management to Community First Limited. In addition the Chair held quarterly meetings with Community First Limited to review achievements and performance.

The nature of the role of the employee is a development director.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

Mr D K Shaw

Director

Dated: 30 June 2023

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

I report on the financial statements of the Foundation for the year ended 30 September 2022, which are set out on pages 4 to 19.

Respective responsibilities of trustees and examiner

The trustees who are also the directors of Worcestershire Community Foundation Limited for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

E D Needham ACA
Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 30 June 2023

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	-	237,771	237,771	-	978,040	978,040
Charitable activities	4	-	-	-	88,759	-	88,759
Investments	5	53	42,140	42,193	644	35,868	36,512
Total income		53	279,911	279,964	89,403	1,013,908	1,103,311
Expenditure on:							
Charitable activities	6	63,146	681,777	744,923	52,300	654,141	706,441
Net gains on investments	11	(2,023)	(105,104)	(107,127)	6,282	168,690	174,972
Net (outgoing)/incoming resources before transfers		(65,116)	(506,970)	(572,086)	43,385	528,457	571,842
Gross transfers between funds	12	35,485	(35,485)	-	35,138	(35,138)	-
Net movement in funds		(29,631)	(542,455)	(572,086)	78,523	493,319	571,842
Fund balances at 1 October		190,069	2,154,243	2,344,312	111,546	1,660,924	1,772,470
Fund balances at 30 September		160,438	1,611,788	1,772,226	190,069	2,154,243	2,344,312

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	13		1,305,276		1,412,403
Current assets					
Debtors	14	3,756		6,395	
Cash at bank and in hand		473,707		938,153	
		477,463		944,548	
Creditors: amounts falling due within one year	15	(10,513)		(12,639)	
Net current assets			466,950		931,909
Total assets less current liabilities			1,772,226		2,344,312
Income funds					
Restricted funds	16		1,611,788		2,154,243
Unrestricted funds - general			160,438		190,069
			1,772,226		2,344,312

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 30 June 2023

Mr D K Shaw
Trustee

Company Registration No. 04809926

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Worcestershire Community Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, Unit 3, Harmac House, Chequers Close, Enigma Business Park, Malvern, Worcestershire, WR14 1GP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Incoming resources are recognised to the extent that there is a right to consideration and is recorded at the value of the consideration due.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

1.5 Resources expended

Resources expended are recognised on an accruals basis and are summarised under functional headings on a direct cost basis, inclusive of any irrecoverable input VAT.

Expenditure relating to charitable activities comprise of all expenses that are incurred in the running of the company and all related activities.

Governance costs are costs that are directly attributable to the management of the company's assets, organisational procedures and legal procedures for compliance with statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are stated at market value.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	65,242	68,696
Grants receivable	172,529	909,344
	<u>237,771</u>	<u>978,040</u>
Grants receivable for core activities		
Tampon Tax	-	148
Covid - 19	69,172	219,749
Surviving Winter	-	689,447
Half term grant funding	50,000	-
Queen's Jubilee	48,357	-
Youth Social Action Fund	5,000	-
	<u>172,529</u>	<u>909,344</u>

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Charitable activities

	2022 £	2021 £
Fees levied by WCF	-	88,760
	-	88,760

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Investments

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Income from listed investments	-	40,463	40,463	34,826
Interest receivable	53	1,677	1,730	1,685
	<u>53</u>	<u>42,140</u>	<u>42,193</u>	<u>36,511</u>
For the year ended 30 September 2021	<u>644</u>	<u>35,867</u>		<u>36,511</u>

6 Charitable activities

	Other costs 2022 £	Grant funding 2022 £	Total 2022 £	Other costs 2021 £	Grant funding 2021 £	Total 2021 £
Staff costs	33,728	-	33,728	33,318	-	33,318
Direct fund costs	245	-	245	216	-	216
	<u>33,973</u>	<u>-</u>	<u>33,973</u>	<u>33,534</u>	<u>-</u>	<u>33,534</u>
Grant funding of activities (see note 7)	-	647,804	647,804	-	620,607	620,607
Share of governance costs (see note 8)	63,146	-	63,146	52,300	-	52,300
	<u>97,119</u>	<u>647,804</u>	<u>744,923</u>	<u>85,834</u>	<u>620,607</u>	<u>706,441</u>
Analysis by fund						
Unrestricted funds - general	63,146	-	63,146	52,300	-	52,300
Restricted funds	33,973	647,804	681,777	33,534	620,607	654,141
	<u>97,119</u>	<u>647,804</u>	<u>744,923</u>	<u>85,834</u>	<u>620,607</u>	<u>706,441</u>

7 Grants payable

	2022 £	2021 £
Grants to institutions: Voluntary and community groups	<u>647,804</u>	<u>620,607</u>

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Governance costs

	2022 £	2021 £	Basis of allocation
Payments to other bodies	6,015	2,152	Governance
Fundraising and administration costs	44,061	34,736	Governance
Bank charges	425	422	Governance
Insurance	449	447	Governance
Independent examination and accountancy	12,196	14,543	Governance
	<u>63,146</u>	<u>52,300</u>	
Analysed between Charitable activities	<u>63,146</u>	<u>52,300</u>	

Governance costs includes payments to the Independent Examiner of £1,250 (2021- £1,051) for examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed for travelling expenses (2021- None).

10 Employees

Number of employees

The average monthly number employees during the year was:

	2022 Number	2021 Number
Development director	<u>1</u>	<u>1</u>

Employment costs

	2022 £	2021 £
Wages and salaries	32,783	32,368
Other pension costs	<u>945</u>	<u>950</u>
	<u>33,728</u>	<u>33,318</u>

Remuneration of key management personnel

The trustees, who receive no remuneration (note 9), together with the development director, whose remuneration is shown above, are deemed to be the key management personnel.

There were no employees whose annual remuneration was £60,000 or more.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Net gains on investments

	Unrestricted funds general £	Restricted funds £	Total 2022 £	Total 2021 £
Revaluation of investments	(2,023)	(105,104)	(107,127)	93,279
Gain on sale of investments	-	-	-	81,693
	<u>(2,023)</u>	<u>(105,104)</u>	<u>(107,127)</u>	<u>174,972</u>
For the year ended 30 September 2021	<u>6,282</u>	<u>168,690</u>		<u>174,972</u>

12 Transfers

Transfers include management fees as permitted by the agreements made with donors on the receipt of funds for distribution. The historic arrangement with Glencora Fund will continue at 1.5% per annum, and the Foundation continues to discount the annual charge to Worcester Arts Services from 5% to 2.5% of the original investment cost per annum.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2021	1,412,403
Valuation changes	(107,127)
At 30 September 2022	1,305,276
Carrying amount	
At 30 September 2022	1,305,276
At 30 September 2021	1,412,403

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,550	4,250
Prepayments and accrued income	2,206	2,145
	3,756	6,395

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	524	-
Other creditors	6,528	10,132
Accruals and deferred income	3,461	2,507
	10,513	12,639

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds					
	Balance at	Income	Expenditure	Movements on	Transfers	Balance at	Income	Expenditure	Movements on	Transfers	Balance at
	1 October 2020			investments		1 October 2021			investments		30 September 2022
	£	£	£	£	£	£	£	£	£	£	£
Glencora	172,503	-	(4,000)	46,987	(3,232)	212,258	470	(3,000)	(20,764)	(2,834)	186,130
Comic Relief	2,826	-	-	-	-	2,826	-	-	-	-	2,826
Surviving Winter	46	689,447	(239,447)	-	-	450,046	-	(450,000)	-	-	46
High Sheriff	15,242	7,420	-	-	-	22,662	43,337	(7,500)	-	-	58,499
Mazak	11,069	-	-	-	-	11,069	-	-	-	-	11,069
Core Services	6,640	-	-	-	-	6,640	-	-	-	-	6,640
Worcester Arts Services	1,133,660	35,867	(15,000)	121,703	(31,906)	1,244,324	41,291	(39,500)	(84,340)	(29,044)	1,132,731
Youth Social Action Fund	38,963	-	(10,000)	-	-	28,963	5,000	-	-	-	33,963
Other funds	83,241	18,652	(216)	-	-	101,677	8,707	(30,954)	-	-	79,430
Tampon Tax	4	148	-	-	-	152	-	-	-	-	152
Mental Health	2	7,500	-	-	-	7,502	-	-	-	-	7,502
Salary Fund	17,515	-	(17,515)	-	-	-	-	-	-	-	-
Covid 19 Fund	179,213	246,651	(367,963)	-	-	57,901	69,186	(53,648)	-	-	73,439
Green Canopy Queen's Jubilee	-	378	-	-	-	378	754	-	-	-	1,132
Tom Jones Memoriam Fund	-	7,845	-	-	-	7,845	11,164	(2,425)	-	-	16,584
Ukraine Welcome Fund	-	-	-	-	-	-	1,585	-	-	-	1,585
Queen's Commemoration Fund	-	-	-	-	-	-	60	-	-	-	60

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

16 Restricted funds

(Continued)

ACE UKCF												
Queen's Jubilee												
Fund	-	-	-	-	-	-	48,357	(44,750)	-	(3,607)	-	-
October Half												
Term Grant Fund	-	-	-	-	-	-	50,000	(50,000)	-	-	-	-
	<u>1,660,924</u>	<u>1,013,908</u>	<u>(654,141)</u>	<u>168,690</u>	<u>(35,138)</u>	<u>2,154,243</u>	<u>279,911</u>	<u>(681,777)</u>	<u>(105,104)</u>	<u>(35,485)</u>	<u>1,611,788</u>	

The transfers shown above represent management fees as provided by agreement with the donor.

Glencora - this fund is used to promote activities that benefit the environment, enhance lifestyles of the older generation and further the arts with a particular emphasis on music

Comic Relief - a community grant of which 50% must be spent on sports projects that increase access to sport and exercise for people who face social exclusion and isolation. The remaining funds will be used to support community groups running projects that work towards the following outcomes:

- increase local services build skills of local people
- increase community cohesion
- respond to local economic needs

Surviving Winter - Represents monies received to enable individuals to meet energy bills in the winter months.

High Sheriff - Funds raised by events held by the High Sheriff to support a wide range of community based projects.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

16 Restricted funds

(Continued)

Mazak, Core Services, and Worcester Arts Fund - These monies were given to the charity under the government matching scheme. Funds are held to promote the activities of the charity and arts in the Community.

Youth social action fund - The Youth Social Action Fund, now referred to as the iWill Fund is sponsored by a number of bodies and charities - Step Up To Serve, Big Lottery Fund and the Government Office for Civil Society. Community Foundations strive to match this investment, which Worcestershire Community Foundation have done, with the support of funds raised through the Worcestershire Ambassadors.

The idea of this initiative is to provide opportunities for young people to develop their personal skills and, in particular, engage with their local communities; the programme particularly supports opportunities where the initiatives are inspired and led by the young people themselves.

Other - Funds given by a number of donors for use in the Community rather than core services pooled together into other funds. This includes the 100 Club, a fund developed as a way of local businesses providing financial support to the Charity over a fixed term up to five years. The fund will be used to support a wide range of community based projects, but does not have any specific priorities.

Tampon Tax - funds received from the Tampon Tax fund for distribution to local groups and charities.

Mental Health - The establishment of a Mental Health Fund to help those in need in Worcestershire.

Salary Fund - monies received to fund the post of development director.

Covid-19 - Fund - comprises of funds received via the National Community Foundation for distribution to those in the region in need as a result of the Covid-19 pandemic, and funds raised from businesses and individuals in the community through a community appeal.

Green Canopy Queen's Jubilee - A UK wide tree planting project for the Queen's Jubilee

Tom Jones Memoriam Fund- Set up to celebrate the memory of a young student Tom Jones.

The main emphasis will be on helping to provide sports-related opportunities to all children and young adults in schools, colleges and universities and working closely with local sports groups – reflecting Tom's passion for sport.

Ukraine Welcome Fund - Supporting Ukrainian refugees who are being hosted by local families across the county.

Arts Council England Jubilee Fund - supporting voluntary and community groups to develop creative and cultural activities as part of the Queen's Platinum Jubilee celebrations.

Queen's Commemoration Fund- supporting a range of community projects across Worcestershire.

October Half Term Grant Fund- supporting those in need over the half term break from school.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 October 2020	Transfers	Balance at 1 October 2021	Movement in funds Incoming resources	Balance at 30 September 2022
	£	£	£	£	£
Mental Health Fund	5,000	(5,000)	-	-	-
	=====	=====	=====	=====	=====

Mental Health Fund - reserves designated by the trustees to match restricted income received for the Mental Health Fund, released in the year ended 30 September 2020.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 September 2022 are represented by:								
Investments	42,331	-	1,262,945	1,305,276	44,194	-	1,368,209	1,412,403
Current assets/(liabilities)	118,107	-	348,843	466,950	145,875	-	786,035	931,910
	<u>160,438</u>	<u>-</u>	<u>1,611,788</u>	<u>1,772,226</u>	<u>190,069</u>	<u>-</u>	<u>2,154,244</u>	<u>2,344,313</u>

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

19 Related party transactions

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

Community First in Herefordshire and Worcestershire has a mutual trustee of Mr R Britton. Payroll services and administration are provided by Community First. There is £48 outstanding to Community First in Herefordshire and Worcestershire at year end (2021 -£10,000).

Donations are received from trustees to support the work of the Foundation. These are freely given.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

England & Wales - Charity number 1102266

Accounts

Charity Registration No. 1102266

Company Registration No. 04809926 (England and Wales)

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr R Sykes OBE
Professor T J Thompson OBE
Mr. Roger Britton
Mr N P Wentworth-Stanley
Mr D K Shaw
Mr M J Yates
Ms K Leather (Appointed 1 December 2020)
Mr N Lloyd (Appointed 1 December 2020)
Jonathan Chenevix-Trench (Appointed 18 March 2021)

Charity number

1102266

Company number

04809926

Registered office

First Floor, Unit 3, Harmac House
Chequers Close
Enigma Business Park
Malvern
Worcestershire
WR14 1GP

Independent examiner

Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Bankers

National Westminster Bank Plc
26 High Street
Stourport-on-Severn
Worcestershire
DY13 8BF

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their annual report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's [governing document], the Companies Act 2006 and "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).

Objectives and activities

The Foundation's objects are to channel endowments and other funds to local voluntary and community groups within the County of Worcestershire. There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

The movements on the reserves managed by the Foundation are described in the notes accompanying the financial statements. Funds managed included those held on behalf of Surviving Winter and Covid-19 relief.

Financial review

The majority of the Foundation's income is obtained from donations, grant administration, and Government (Gift Aid and Grassroots).

Banking arrangements are placed with NatWest Bank plc.

The Foundation's endowment funds are managed by St James's Place Partnership and those subject to Government matched funding are placed in COIF Charities Deposit Funds as required under that scheme.

Incoming resources totalled £1,103,311 (2020 - £836,606) with expenditure of £706,441 (2020 - £616,638). The investment gains were £174,972 (2020 - rose in value by £66,126) resulting in an increase in total funds of £571,842 (2020 - £286,094) and total reserves of £2,344,312 (2020 - £1,772,470) of which general reserves total £190,069 (2020 - £111,546).

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Foundation is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 3 June 2003.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Sykes OBE

Mr J Clarke-Morris

(Resigned 30 April 2022)

Professor T J Thompson OBE

Mr. Roger Britton

Mr N P Wentworth-Stanley

Mr D K Shaw

Mr M J Yates

Mr R Capper

(Resigned 30 April 2022)

Ms K Leather

(Appointed 1 December 2020)

Mr N Lloyd

(Appointed 1 December 2020)

Jonathan Chenevix-Trench

(Appointed 18 March 2021)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board engages in an ongoing and pragmatic scan of potentially suitable Trustees seeking (a) knowledge of the sector and (b) contacts which have the potential to yield significant donations.

Training for Board members is delivered through specific items included on Board agendas and special sessions to concentrate on important topics. All training seeks to develop both individuals and the organisation as a whole.

The Management Board, which is made up of the directors and trustees and co-opted members, is responsible for the delegating day-to-day management to Community First Limited. In addition the Chair held quarterly meetings with Community First Limited to review achievements and performance.

The nature of the role of the employee is a development director.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Mr D K Shaw

Director

Dated: 23 June 2022

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

I report on the financial statements of the Foundation for the year ended 30 September 2021, which are set out on pages 4 to 19.

Respective responsibilities of trustees and examiner

The trustees who are also the directors of Worcestershire Community Foundation Limited for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

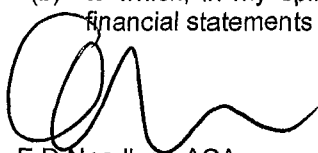
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



E D Needham ACA
Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 23 June 2022

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	-	978,040	978,040	12,794	738,070	750,864
Charitable activities	4	88,759	-	88,759	49,132	-	49,132
Investments	5	644	35,868	36,512	553	36,057	36,610
Total income		89,403	1,013,908	1,103,311	62,479	774,127	836,606
Expenditure on:							
Charitable activities	6	52,300	654,141	706,441	38,602	578,036	616,638
Net gains on investments	11	6,282	168,690	174,972	384	65,742	66,126
Net incoming resources before transfers		43,386	528,456	571,842	24,261	261,833	286,094
Gross transfers between funds	12	35,138	(35,138)	-	21,118	(21,118)	-
Net movement in funds		78,523	493,319	571,842	45,379	240,715	286,094
Fund balances at 1 October 2020		111,546	1,660,924	1,772,470	66,167	1,420,209	1,486,376
Fund balances at 30 September 2021		190,069	2,154,243	2,344,312	111,546	1,660,924	1,772,470

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	13		1,412,403		1,362,731
Current assets					
Debtors	15	6,395		1,981	
Cash at bank and in hand		938,153		411,380	
		944,548		413,361	
Creditors: amounts falling due within one year	16	(12,639)		(3,622)	
Net current assets			931,909		409,739
Total assets less current liabilities			2,344,312		1,772,470
Income funds					
Restricted funds	17		2,154,243		1,660,924
Unrestricted funds - general			190,069		111,546
			2,344,312		1,772,470

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 23 June 2022



Mr D K Shaw
Trustee

Company Registration No. 04809926

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	21		364,962		180,104
Investing activities					
Proceeds on disposal of other investments		125,300		-	
Interest received		36,511		36,610	
Net cash generated from investing activities			161,811		36,610
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			526,773		216,714
Cash and cash equivalents at beginning of year			411,380		194,666
Cash and cash equivalents at end of year			938,153		411,380

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Worcestershire Community Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, Unit 3, Harmac House, Chequers Close, Enigma Business Park, Malvern, Worcestershire, WR14 1GP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Incoming resources are recognised to the extent that there is a right to consideration and is recorded at the value of the consideration due.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Resources expended are recognised on an accruals basis and are summarised under functional headings on a direct cost basis, inclusive of any irrecoverable input VAT.

Expenditure relating to charitable activities comprise of all expenses that are incurred in the running of the company and all related activities.

Governance costs are costs that are directly attributable to the management of the company's assets, organisational procedures and legal procedures for compliance with statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are stated at market value.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	-	68,696	68,696	80,278
Grants receivable	-	909,344	909,344	670,586
	-	978,040	978,040	750,864
For the year ended 30 September 2020	12,794	738,070		750,864
Grants receivable for core activities				
Tampon Tax	-	148	148	59,056
Covid - 19	-	219,749	219,749	611,530
Surviving Winter	-	689,447	689,447	-
	-	909,344	909,344	670,586

4 Charitable activities

	Fund management fees 2021	Fund management fees 2020
	£	£
Other income	88,760	49,132

5 Investments

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Income from listed investments	636	34,190	34,826	34,913
Interest receivable	8	1,677	1,685	1,697
	644	35,867	36,511	36,610
For the year ended 30 September 2020	553	36,057		36,610

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 Charitable activities

	Other costs 2021 £	Grant funding 2021 £	Total 2021 £	Other costs 2020 £	Grant funding 2020 £	Total 2020 £
Staff costs	33,318	-	33,318	31,601	-	31,601
Direct fund costs	216	-	216	532	-	532
	<u>33,534</u>	<u>-</u>	<u>33,534</u>	<u>32,133</u>	<u>-</u>	<u>32,133</u>
Grant funding of activities (see note 7)	-	620,607	620,607	-	539,141	539,141
Share of governance costs (see note 8)	52,300	-	52,300	45,364	-	45,364
	<u>85,834</u>	<u>620,607</u>	<u>706,441</u>	<u>77,497</u>	<u>539,141</u>	<u>616,638</u>
Analysis by fund						
Unrestricted funds - general	52,300	-	52,300	38,602	-	38,602
Restricted funds	33,534	620,607	654,141	38,895	539,141	578,036
	<u>85,834</u>	<u>620,607</u>	<u>706,441</u>	<u>77,497</u>	<u>539,141</u>	<u>616,638</u>

7 Grants payable

	2021 £	2020 £
Grants to institutions:		
Voluntary and community groups	<u>620,607</u>	<u>539,141</u>

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Governance costs

	2021 £	2020 £	Basis of allocation
Payments to other bodies	2,152	1,907	Governance
Fundraising and administration costs	34,736	37,947	Governance
Bank charges	422	512	Governance
Insurance	447	473	Governance
Independent examination and accountancy	14,543	4,525	Governance
	<u>52,300</u>	<u>45,364</u>	
Analysed between Charitable activities	<u>52,300</u>	<u>45,364</u>	

Governance costs includes payments to the Independent Examiner of £1,051 (2020- £1,051) for examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed for travelling expenses (2020- None).

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Employees

Number of employees

The average monthly number employees during the year was:

	2021 Number	2020 Number
Development director	1	1
Employment costs	2021 £	2020 £
Wages and salaries	32,368	30,681
Other pension costs	950	920
	<u>33,318</u>	<u>31,601</u>

Remuneration of key management personnel

The trustees, who receive no remuneration (note 9), together with the development director, whose remuneration is shown above, are deemed to be the key management personnel.

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains on investments

	Unrestricted funds general £	Restricted funds £	Total 2021 £	Total 2020 £
Revaluation of investments	6,282	86,996	93,278	66,126
Gain on sale of investments	-	81,693	81,693	-
	<u>6,282</u>	<u>168,689</u>	<u>174,971</u>	<u>66,126</u>
For the year ended 30 September 2020	<u>384</u>	<u>65,742</u>		<u>66,126</u>

12 Transfers

Transfers include management fees as permitted by the agreements made with donors on the receipt of funds for distribution. The historic arrangement with Glencora Fund will continue at 1.5% per annum, and the Foundation continues to discount the annual charge to Worcester Arts Services from 5% to 2.5% of the original investment cost per annum.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2020	1,362,731
Valuation changes	93,279
Disposals at opening book value	(43,607)
At 30 September 2021	1,412,403
Carrying amount	
At 30 September 2021	1,412,403
At 30 September 2020	1,362,731

14 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,412,403	1,362,731

15 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	4,250	436
Prepayments and accrued income	2,145	1,545
	6,395	1,981

16 Creditors: amounts falling due within one year	2021 £	2020 £
Other taxation and social security	-	788
Other creditors	10,132	1,418
Accruals and deferred income	2,507	1,416
	12,639	3,622

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2019 £	Movement in funds			Transfers 1 October 2020 £	Balance at 1 October 2020 £	Movement in funds			Transfers £	Balance at 30 September 2021 £
		Income £	Expenditure £	Movements on investments £			Income £	Expenditure £	Movements on investments £		
Glencora	159,416	357	(2,500)	17,590	(2,360)	172,503	-	(4,000)	46,987	(3,232)	212,258
Comic Relief	2,975	-	-	-	(149)	2,826	-	-	-	-	2,826
Surviving Winter	46	-	-	-	-	46	689,447	(239,447)	-	-	450,046
High Sheriff	11,289	13,953	(10,000)	-	-	15,242	7,420	-	-	-	22,662
Mazak	10,466	279	-	324	-	11,069	-	-	-	-	11,069
Core Services	6,278	167	-	195	-	6,640	-	-	-	-	6,640
Worcester Arts											
Services	1,078,631	35,254	-	47,633	(27,858)	1,133,660	35,867	(15,000)	121,703	(31,906)	1,244,324
Youth Social											
Action Fund	49,542	-	(10,579)	-	-	38,963	-	(10,000)	-	-	28,963
Other funds	83,241	-	-	-	-	83,241	18,652	(216)	-	-	101,677
Tampon Tax	-	59,056	(59,052)	-	-	4	148	-	-	-	152
Mental Health	1,000	3,020	(13,267)	-	9,249	2	7,500	-	-	-	7,502
Salary Fund	17,325	28,000	(27,810)	-	-	17,515	-	(17,515)	-	-	-
Covid 19 Fund	-	634,041	(454,828)	-	-	179,213	246,651	(367,963)	-	-	57,901
Green Canopy											
Queen's Jubilee	-	-	-	-	-	-	378	-	-	-	378
Tom Jones											
Memoriam Fund	-	-	-	-	-	-	7,845	-	-	-	7,845
	1,420,209	774,127	(578,036)	65,742	(21,118)	1,660,924	1,013,908	(654,141)	168,690	(35,138)	2,154,243

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

17 Restricted funds

(Continued)

The transfers shown above represent management fees as provided by agreement with the donor.

Glencora - this fund is used to promote activities that benefit the environment, enhance lifestyles of the older generation and further the arts with a particular emphasis on music

Comic Relief - a community grant of which 50% must be spent on sports projects that increase access to sport and exercise for people who face social exclusion and isolation. The remaining funds will be used to support community groups running projects that work towards the following outcomes:

- increase local services build skills of local people
- increase community cohesion
- respond to local economic needs

Surviving Winter - Represents monies received to enable individuals to meet energy bills in the winter months.

High Sheriff - Funds raised by events held by the High Sheriff to support a wide range of community based projects.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

17 Restricted funds

(Continued)

Mazak, Core Services, and Worcester Arts Fund - These monies were given to the charity under the government matching scheme. Funds are held to promote the activities of the charity and arts in the Community.

Youth social action fund - The Youth Social Action Fund, now referred to as the iWill Fund is sponsored by a number of bodies and charities - Step Up To Serve, Big Lottery Fund and the Government Office for Civil Society. Community Foundations strive to match this investment, which Worcestershire Community Foundation have done, with the support of funds raised through the Worcestershire Ambassadors.

The idea of this initiative is to provide opportunities for young people to develop their personal skills and, in particular, engage with their local communities; the programme particularly supports opportunities where the initiatives are inspired and led by the young people themselves.

Other - Funds given by a number of donors for use in the Community rather than core services pooled together into other funds. This includes the 100 Club, a fund developed as a way of local businesses providing financial support to the Charity over a fixed term up to five years. The fund will be used to support a wide range of community based projects, but does not have any specific priorities.

Tampon Tax - funds received from the Tampon Tax fund for distribution to local groups and charities.

Mental Health - The establishment of a Mental Health Fund to help those in need in Worcestershire.

Salary Fund - monies received to fund the post of development director.

Covid-19 - Fund - comprises of funds received via the National Community Foundation for distribution to those in the region in need as a result of the Covid-19 pandemic, and funds raised from businesses and individuals in the community through a community appeal.

Green Canopy Queen's Jubilee - A UK wide tree planting project for the Queen's Jubilee

Tom Jones Memoriam Fund- Set up to celebrate the memory of a young student Tom Jones.

The main emphasis will be on helping to provide sports-related opportunities to all children and young adults in schools, colleges and universities and working closely with local sports groups – reflecting Tom's passion for sport.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 October 2019	Transfers	Balance at 1 October 2020	Movement in funds Incoming resources	Balance at 30 September 2021
	£	£	£	£	£
Mental Health Fund	5,000	(5,000)	-	-	-

Mental Health Fund - reserves designated by the trustees to match restricted income received for the Mental Health Fund, released in the year ended 30 September 2020.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

19 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 30 September 2021 are represented by:																
Investments	44,194		-		1,368,209		1,412,403		37,912		-		1,324,819		1,362,731	
Current assets/(liabilities)	145,875		-		786,034		931,909		73,632		-		336,105		409,737	
	190,069		-		2,154,243		2,344,312		111,544		-		1,660,924		1,772,468	

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

20 Related party transactions

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

Community First in Herefordshire and Worcestershire has a mutual trustee of Mr R Britton. Payroll services and administration are provided by Community First. There is £10,000 outstanding to Community First in Herefordshire and Worcestershire at year end (2020 -£926).

Donations are received from trustees to support the work of the Foundation. These are freely given.

21 Cash generated from operations	2021 £	2020 £
Surplus for the year	571,842	286,094
Adjustments for:		
Investment income recognised in statement of financial activities	(36,511)	(36,610)
Gain on disposal of investments	(81,693)	-
Fair value gains and losses on investments	(93,279)	(66,126)
Movements in working capital:		
(Increase)/decrease in debtors	(4,414)	11,063
Increase/(decrease) in creditors	9,017	(14,317)
Cash generated from operations	364,962	180,104

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

England & Wales - Charity number 1102266

Accounts

Charity Registration No. 1102266

Company Registration No. 04809926 (England and Wales)

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Sykes OBE Mr J Clarke-Morris Professor T J Thompson OBE Mr. Roger Britton Mr N P Wentworth-Stanley Mr D K Shaw Mr M J Yates Mr R Capper Ms K Leather	(Appointed 1 December 2020)
	Mr N Lloyd	(Appointed 1 December 2020)
Charity number	1102266	
Company number	04809926	
Registered office	First Floor, Unit 3, Harmac House Chequers Close Enigma Business Park Malvern Worcestershire WR14 1GP	
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
Bankers	National Westminster Bank Plc 26 High Street Stourport-on-Severn Worcestershire DY13 8BF	

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees present their report and financial statements for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's [governing document], the Companies Act 2006 and "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)".

Objectives and activities

The Foundation's objects are to channel endowments and other funds to local voluntary and community groups within the County of Worcestershire. There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

The movements on the reserves managed by the Foundation are described in the notes accompanying the financial statements. Funds managed included those held on behalf of Tampon Tax and Covid-19 relief.

Financial review

The majority of the Foundation's income is obtained from donations, grant administration, and Government (Gift Aid and Grassroots).

Banking arrangements are placed with NatWest Bank plc.

The Foundation's endowment funds are managed by St James's Place Partnership and those subject to Government matched funding are placed in COIF Charities Deposit Funds as required under that scheme.

Incoming resources totalled £836,606 (2019 - £199,285) with expenditure of £616,638 (2019 - £197,688). The investment gains were £66,125 (2019 - rose in value by £86,284) resulting in an increase in total funds of £286,094 (2019 - £87,881) and total reserves of £1,772,470 (2019 - £1,486,376) of which general reserves total £111,546 (2019 - £66,167).

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Foundation is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 3 June 2003.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Sykes OBE

Mr J Clarke-Morris

Professor T J Thompson OBE

Mr. Roger Britton

Mr N P Wentworth-Stanley

Mr D K Shaw

Mr M J Yates

Mr R Capper

Ms K Leather

(Appointed 1 December 2020)

Mr N Lloyd

(Appointed 1 December 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board engages in an ongoing and pragmatic scan of potentially suitable Trustees seeking (a) knowledge of the sector and (b) contacts which have the potential to yield significant donations.

Training for Board members is delivered through specific items included on Board agendas and special sessions to concentrate on important topics. All training seeks to develop both individuals and the organisation as a whole.

The Management Board, which is made up of the directors and trustees and co-opted members, is responsible for the delegating day-to-day management to Community First Limited. In addition the Chair held quarterly meetings with Community First Limited to review achievements and performance.

The nature of the role of the employee is a development director.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Mr. Roger Britton

Director *gfb*

Dated: 25 June 2021

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

I report on the financial statements of the Foundation for the year ended 30 September 2020, which are set out on pages 4 to 18.

Respective responsibilities of trustees and examiner

The trustees who are also the directors of Worcestershire Community Foundation Limited for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

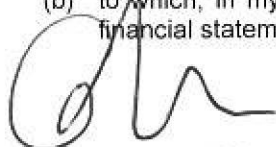
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



E D Needham ACA
Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: ¹⁸~~28~~ June 2021

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	12,794	738,070	750,864	9,752	147,951	157,703
Charitable activities	4	49,132	-	49,132	4,699	-	4,699
Investments	5	553	36,057	36,610	676	36,207	36,883
Total income		62,479	774,127	836,606	15,127	184,158	199,285
Expenditure on:							
Charitable activities	6	38,602	578,036	616,638	44,850	152,838	197,688
Net gains on investments	11	384	65,741	66,125	1,847	84,437	86,284
Net incoming resources before transfers		24,261	261,833	286,094	(27,876)	115,757	87,881
Gross transfers between funds	12	21,118	(21,118)	-	28,304	(28,304)	-
Net movement in funds		45,379	240,715	286,094	428	87,453	87,881
Fund balances at 1 October 2019		66,167	1,420,209	1,486,376	65,739	1,332,756	1,398,495
Fund balances at 30 September 2020		111,546	1,660,924	1,772,470	66,167	1,420,209	1,486,376

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	13		1,362,731		1,296,605
Current assets					
Debtors	15	1,981		13,044	
Cash at bank and in hand		411,380		194,666	
		413,361		207,710	
Creditors: amounts falling due within one year	16	(3,622)		(17,939)	
Net current assets			409,739		189,771
Total assets less current liabilities			1,772,470		1,486,376
Income funds					
Restricted funds	17		1,660,924		1,420,209
<u>Unrestricted funds - general</u>					
Designated funds	18	-		5,000	
General unrestricted funds		111,546		61,167	
			111,546		66,167
			1,772,470		1,486,376

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on ²⁴25 June 2021

Mr. Roger Britton
Trustee

Company Registration No. 04809926

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Company information

Worcestershire Community Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, Unit 3, Harmac House, Chequers Close, Enigma Business Park, Malvern, Worcestershire, WR14 1GP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's [governing document], the Companies Act 2006 and "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)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Incoming resources are recognised to the extent that there is a right to consideration and is recorded at the value of the consideration due.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Resources expended are recognised on an accruals basis and are summarised under functional headings on a direct cost basis, inclusive of any irrecoverable input VAT.

Expenditure relating to charitable activities comprise of all expenses that are incurred in the running of the company and all related activities.

Governance costs are costs that are directly attributable to the management of the company's assets, organisational procedures and legal procedures for compliance with statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are stated at market value.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	12,794	67,484	80,278	91,602
Grants receivable	-	670,586	670,586	66,101
	<u>12,794</u>	<u>738,070</u>	<u>750,864</u>	<u>157,703</u>
For the year ended 30 September 2019	<u>9,752</u>	<u>147,951</u>		<u>157,703</u>
Grants receivable for core activities				
Tampon Tax	-	59,056	59,056	66,101
Covid - 19	-	611,530	611,530	-
	<u>-</u>	<u>670,586</u>	<u>670,586</u>	<u>66,101</u>

4 Charitable activities

	Fund management fees 2020 £	Fund management fees 2019 £
Other income	<u>49,132</u>	<u>4,699</u>

5 Investments

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Income from listed investments	440	34,473	34,913	35,216
Interest receivable	113	1,584	1,697	1,667
	<u>553</u>	<u>36,057</u>	<u>36,610</u>	<u>36,883</u>
For the year ended 30 September 2019	<u>676</u>	<u>36,207</u>		<u>36,883</u>

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6 Charitable activities

	Other costs	Grant	Total	Other costs	Grant	Total
	2020	funding	2020	2019	funding	2019
	£	£	£	£	£	£
Staff costs	31,601	-	31,601	27,675	-	27,675
Direct fund costs	532	-	532	-	-	-
	<u>32,133</u>	<u>-</u>	<u>32,133</u>	<u>27,675</u>	<u>-</u>	<u>27,675</u>
Grant funding of activities (see note 7)	-	539,141	539,141	-	125,163	125,163
Share of governance costs (see note 8)	45,364	-	45,364	44,850	-	44,850
	<u>77,497</u>	<u>539,141</u>	<u>616,638</u>	<u>72,525</u>	<u>125,163</u>	<u>197,688</u>
Analysis by fund						
Unrestricted funds - general	38,602	-	38,602	44,850	-	44,850
Restricted funds	38,895	539,141	578,036	27,675	125,163	152,838
	<u>77,497</u>	<u>539,141</u>	<u>616,638</u>	<u>72,525</u>	<u>125,163</u>	<u>197,688</u>

7 Grants payable

	2020	2019
	£	£
Grants to institutions:		
Voluntary and community groups	<u>539,141</u>	<u>125,163</u>

A total of 173 (20) grants were paid out to local charities and not for profit entities to assist in their work in the community and more specifically for 2020 to enable the organisations to continue to operate during the Covid-19 pandemic.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8 Governance costs

	2020 £	2019 £	Basis of allocation
Payments to other bodies	1,907	1,329	Governance
Fundraising and administration costs	37,946	37,908	Governance
Bank charges	512	682	Governance
Insurance	473	514	Governance
Independent examination and accountancy	4,525	4,417	Governance
	<u>45,363</u>	<u>44,850</u>	
Analysed between			
Charitable activities	<u>45,364</u>	<u>44,850</u>	

Governance costs includes payments to the Independent Examiner of £1,051 (2019- £1,051) for examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed for travelling expenses (2019- None).

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

10 Employees

Number of employees

The average monthly number employees during the year was:

	2020 Number	2019 Number
Development director	1	1

Employment costs

	2020 £	2019 £
Wages and salaries	30,681	27,000
Other pension costs	920	675
	31,601	27,675

Remuneration of key management personnel

The trustees, who receive no remuneration (note 9), together with the development director, whose remuneration is shown above, are deemed to be the key management personnel.

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains on investments

	Unrestricted funds general £	Restricted funds £	Total 2020 £	Total 2019 £
Revaluation of investments	384	65,741	66,125	86,127
Gain on sale of investments	-	-	-	157
	384	65,741	66,125	86,284
For the year ended 30 September 2019	1,847	84,437		86,284

12 Transfers

Transfers include management fees as permitted by the agreements made with donors on the receipt of funds for distribution. The historic arrangement with Glencora Fund will continue at 1.5% per annum, and the Foundation continues to discount the annual charge to Worcester Arts Services from 5% to 2.5% of the original investment cost per annum.

In addition a transfer has been made from the designated and other restricted funds to cover the deficit arising on Mental Health support in the year.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2019	1,296,605
Valuation changes	66,126
At 30 September 2020	1,362,731
Carrying amount	
At 30 September 2020	1,362,731
At 30 September 2019	1,296,605

14 Financial instruments	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,362,731	1,296,605

15 Debtors	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	436	-
Prepayments and accrued income	1,545	13,044
	1,981	13,044

16 Creditors: amounts falling due within one year	2020 £	2019 £
Other taxation and social security	788	425
Other creditors	1,418	15,547
Accruals and deferred income	1,416	1,967
	3,622	17,939

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes;

	Balance at 1 October 2018	Movement in funds			Transfers 1 October 2019	Balance at 1 October 2019	Movement in funds			Transfers	Balance at 30 September 2020
	£	Income	Expenditure	Movements on investments		£	Income	Expenditure	Movements on investments		£
Glencora	142,083	308	-	19,156	(2,131)	159,416	357	(2,500)	17,590	(2,360)	172,503
Comic Relief	3,131	-	-	-	(156)	2,975	-	-	-	(149)	2,826
Surviving Winter	46	-	-	-	-	46	-	-	-	-	46
High Sheriff	9,439	1,850	-	-	-	11,289	13,953	(10,000)	-	-	15,242
Mazak	9,602	293	-	571	-	10,466	279	-	324	-	11,069
Core Services	5,760	175	-	343	-	6,278	167	-	195	-	6,640
Worcester Arts Services	1,025,632	35,034	(20,000)	63,982	(26,017)	1,078,631	35,254	-	47,632	(27,858)	1,133,659
Youth Social Action Fund	54,604	30,000	(35,062)	-	-	49,542	-	(10,579)	-	-	38,963
Other funds	82,459	397	-	385	-	83,241	-	-	-	-	83,241
Tampon Tax	-	66,101	(66,101)	-	-	-	59,056	(59,052)	-	-	4
Mental Health	-	5,000	(4,000)	-	-	1,000	3,020	(13,267)	-	9,249	2
Salary Fund	-	45,000	(27,675)	-	-	17,325	28,000	(27,810)	-	-	17,515
Covid 19 Fund	-	-	-	-	-	-	634,041	(454,828)	-	-	179,213
	1,332,756	184,158	(152,838)	84,437	(28,304)	1,420,209	774,127	(578,036)	65,741	(21,118)	1,660,924

The transfers shown above represent management fees as provided by agreement with the donor.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

17 Restricted funds

(Continued)

Glencora - this fund is used to promote activities that benefit the environment, enhance lifestyles of the older generation and further the arts with a particular emphasis on music

Comic Relief - a community grant of which 50% must be spent on sports projects that increase access to sport and exercise for people who face social exclusion and isolation. The remaining funds will be used to support community groups running projects that work towards the following outcomes:

- increase local services build skills of local people
- increase community cohesion
- respond to local economic needs

Surviving Winter - Represents monies received to enable individuals to meet energy bills in the winter months.

High Sheriff - Funds raised by events held by the High Sheriff to support a wide range of community based projects.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

17 Restricted funds

(Continued)

Mazak, Core Services, and Worcester Arts Fund - These monies were given to the charity under the government matching scheme. Funds are held to promote the activities of the charity and arts in the Community.

Youth social action fund - The Youth Social Action Fund, now referred to as the iWill Fund is sponsored by a number of bodies and charities - Step Up To Serve, Big Lottery Fund and the Government Office for Civil Society. Community Foundations strive to match this investment, which Worcestershire Community Foundation have done, with the support of funds raised through the Worcestershire Ambassadors.

The idea of this initiative is to provide opportunities for young people to develop their personal skills and, in particular, engage with their local communities; the programme particularly supports opportunities where the initiatives are inspired and led by the young people themselves.

Other - Funds given by a number of donors for use in the Community rather than core services pooled together into other funds. This includes the 100 Club, a fund developed as a way of local businesses providing financial support to the Charity over a fixed term up to five years. The fund will be used to support a wide range of community based projects, but does not have any specific priorities.

Tampon Tax - funds received from the Tampon Tax fund for distribution to local groups and charities.

Mental Health - The establishment of a Mental Health Fund to help those in need in Worcestershire.

Salary Fund - monies received to fund the post of development director.

Covid-19 - Fund - comprises of funds received via the National Community Foundation for distribution to those in the region in need as a result of the Covid-19 pandemic, and funds raised from businesses and individuals in the community through a community appeal.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Transfers	Balance at 1 October 2019	Transfers	Balance at 30 September 2020
	£	£	£	£
Mental Health Fund	5,000	5,000	(5,000)	-
	=====	=====	=====	=====

Mental Health Fund - reserves designated by the trustees to match restricted income received for the Mental Health Fund.

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

19 Analysis of net assets between funds

Fund balances at 30 September 2020 are represented by:

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Restricted funds 2019 £	Total 2019 £
Investments	37,912	-	1,324,819	1,362,731	37,527	-	1,259,078	1,296,605
Current assets/(liabilities)	73,635	-	336,105	409,740	23,640	5,000	161,131	189,771
	<u>111,547</u>	<u>-</u>	<u>1,660,924</u>	<u>1,772,471</u>	<u>61,167</u>	<u>5,000</u>	<u>1,420,209</u>	<u>1,486,376</u>

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

20 Related party transactions

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

Community First in Herefordshire and Worcestershire has a mutual trustee of Mr R Britton. Payroll services and administration are provided by Community First. There is £926 outstanding to Community First in Herefordshire and Worcestershire at year end (2019 -£13,738).

Donations are received from trustees to support the work of the Foundation. These are freely given.

