

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.

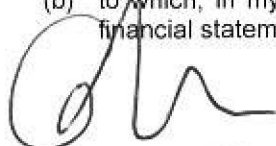
Basis of independent examiner's report

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	
		<u>413,361</u>		<u>207,710</u>	
Creditors: amounts falling due within one year	16	(3,622)		(17,939)	
Net current assets			409,739		189,771
Total assets less current liabilities			<u>1,772,470</u>		<u>1,486,376</u>
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	
		<u>111,546</u>		<u>66,167</u>	
			<u>1,772,470</u>		<u>1,486,376</u>

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
	111,547	-	1,660,924	1,772,471	61,167	5,000	1,420,209	1,486,376

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.

