

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

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### 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

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# **WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED**

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# **WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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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**

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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

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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.

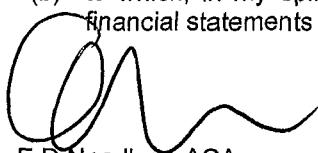
#### **Basis of independent examiner's report**

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 £
<b><u>Income from:</u></b>							
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
<b>Total income</b>		<b>89,403</b>	<b>1,013,908</b>	<b>1,103,311</b>	<b>62,479</b>	<b>774,127</b>	<b>836,606</b>
<b><u>Expenditure on:</u></b>							
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
<b>Net incoming resources before transfers</b>		<b>43,386</b>	<b>528,456</b>	<b>571,842</b>	<b>24,261</b>	<b>261,833</b>	<b>286,094</b>
Gross transfers between funds	12	35,138	(35,138)	-	21,118	(21,118)	-
<b>Net movement in funds</b>		<b>78,523</b>	<b>493,319</b>	<b>571,842</b>	<b>45,379</b>	<b>240,715</b>	<b>286,094</b>
Fund balances at 1 October 2020		111,546	1,660,924	1,772,470	66,167	1,420,209	1,486,376
<b>Fund balances at 30 September 2021</b>		<b>190,069</b>	<b>2,154,243</b>	<b>2,344,312</b>	<b>111,546</b>	<b>1,660,924</b>	<b>1,772,470</b>

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 £	£
<b>Fixed assets</b>					
Investments	13		1,412,403		1,362,731
<b>Current assets</b>					
Debtors	15	6,395		1,981	
Cash at bank and in hand		938,153		411,380	
		944,548		413,361	
<b>Creditors: amounts falling due within one year</b>	16	(12,639)		(3,622)	
Net current assets			931,909		409,739
<b>Total assets less current liabilities</b>			2,344,312		1,772,470
<b>Income funds</b>					
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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21		364,962		180,104
<b>Investing activities</b>					
Proceeds on disposal of other investments		125,300		-	
Interest received		36,511		36,610	
<b>Net cash generated from investing activities</b>			161,811		36,610
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			526,773		216,714
Cash and cash equivalents at beginning of year			411,380		194,666
<b>Cash and cash equivalents at end of year</b>			938,153		411,380

# **WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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### **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

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### 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
<b>For the year ended 30 September 2020</b>	<b>12,794</b>	<b>738,070</b>		<b>750,864</b>
<b>Grants receivable for core activities</b>				
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
<b>For the year ended 30 September 2020</b>	<b>553</b>	<b>36,057</b>		<b>36,610</b>

# 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>
<b>Analysis by fund</b>						
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
<b>Employment costs</b>	<b>2021 £</b>	<b>2020 £</b>
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>
<b>For the year ended 30 September 2020</b>	<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 £
<b>Cost or valuation</b>	
At 1 October 2020	1,362,731
Valuation changes	93,279
Disposals at opening book value	(43,607)
	<hr/>
At 30 September 2021	1,412,403
	<hr/>
<b>Carrying amount</b>	
At 30 September 2021	1,412,403
	<hr/>
At 30 September 2020	1,362,731
	<hr/>

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

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

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
	<hr/>	<hr/>
	12,639	3,622
	<hr/>	<hr/>



# **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)	-	-	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)
<b>Cash generated from operations</b>	<b>364,962</b>	<b>180,104</b>