

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

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 2 |
| Independent examiner's report | 3 |
| Statement of financial activities | 4 |
| Balance sheet | 5 |
| Notes to the accounts | 6 - 19 |

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) |
| | <hr/> |
| At 30 September 2022 | 1,305,276 |
| | <hr/> |
| Carrying amount | |
| At 30 September 2022 | 1,305,276 |
| | <hr/> |
| At 30 September 2021 | 1,412,403 |
| | <hr/> |

14 Debtors

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

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 |
| | <hr/> | <hr/> |
| | 10,513 | 12,639 |
| | <hr/> | <hr/> |

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 1 October 2020 | Income | Expenditure | Movements on investments | Transfers | Balance at 1 October 2021 | Income | Expenditure | Movements on investments | Transfers | Balance at 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.