

**Charity Registration No. 1102266**

**Company Registration No. 04809926 (England and Wales)**

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

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

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

---

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the accounts	9 - 21

---

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

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

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

#### **Achievements and performance**

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

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

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

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

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

#### **West Mercia Police & Crime Commission**

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

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

# **WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED**

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

---

### **NHS Funding**

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

### **Communities in Crisis**

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

### **hashtag iwill**

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

### **Edward Cadbury Trust**

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

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

### **Financial review**

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

Banking arrangements are placed with NatWest Bank plc.

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

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

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

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

---

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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

---

### Structure, governance and management

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

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

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

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

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

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

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

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

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

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

**Mr D K Shaw**

Director

Dated: 16 May 2024

# **WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

---

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

---

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

#### **Respective responsibilities of trustees and examiner**

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

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

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

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

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

#### **Independent examiner's statement**

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

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

E D Needham ACA  
Kendall Wadley LLP

Granta Lodge  
71 Graham Road  
Malvern  
Worcestershire  
WR14 2JS

Dated: 16 May 2024

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

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

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

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

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2023

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

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

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

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

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

The accounts were approved by the Trustees on 16 May 2024

Mr D K Shaw  
Trustee

Company Registration No. 04809926

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

### **1 Accounting policies**

#### **Company information**

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

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Foundation's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

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

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

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

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

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

#### **1.4 Incoming resources**

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

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

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

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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

---

### 1 Accounting policies (Continued)

#### 1.5 Resources expended

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

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

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

#### 1.6 Fixed asset investments

Fixed asset investments are stated at market value.

#### 1.7 Cash and cash equivalents

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

#### 1.8 Financial instruments

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

##### **Derecognition of financial liabilities**

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

### 2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 3 Donations and legacies

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

### 4 Investments

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

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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

### 5 Charitable activities

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

### 6 Grants payable

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

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

### **7 Governance costs**

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

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

### **8 Trustees**

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

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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

### 9 Employees

#### Number of employees

The average monthly number employees during the year was:

	2023 Number	2022 Number
Development director	1	1

#### Employment costs

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

#### Remuneration of key management personnel

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

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

### 10 Net gains on investments

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

### 11 Transfers

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

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

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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

### 12 Fixed asset investments

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

### 13 Debtors

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

### 14 Creditors: amounts falling due within one year

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

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 15 Restricted funds

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

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

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

### 15 Restricted funds

**(Continued)**

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

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

### 15 Restricted funds

(Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

### 15 Restricted funds

(Continued)

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

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

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

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

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

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

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

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

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

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

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 16 Analysis of net assets between funds

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

### 17 Operating lease commitments

#### Lessee

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

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

### 18 Related party transactions

#### Transactions with related parties

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

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

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

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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

---

### 19 Other connected income

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

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

### 21 Analysis of changes in net funds

The Foundation had no material debt during the year.