

Charity Registration No. 1102266

Company Registration No. 04809926 (England and Wales)

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

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

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

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

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

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



Mr J Chenevix-Trench
Chairman

Date: 8 May 2025

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

Objectives and activities

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

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

Achievements and performance

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

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

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

Flow-through Funds

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

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

Endowment Funds

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

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

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

Financial review

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

Banking arrangements are placed with NatWest Bank plc.

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

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

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

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

Structure, governance and management

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

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

Professor T J Thompson OBE

Mr N P Wentworth-Stanley

Mr D K Shaw

Mr M J Yates

Ms K Leather

Mr N Lloyd

(Resigned 31 October 2024)

Mr J Chenevix-Trench

Mr T Venner

Mr O Carpenter

Mr M Jackson OBE

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

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

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

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

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

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



Mr J Chenevix-Trench

Director

Dated: 8 May 2025

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

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

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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

Responsibilities and basis of report

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

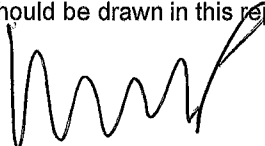
Having satisfied myself that the financial statements of the Foundation are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Foundation's financial statements carried out under section 145 of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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Foundation as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Kendall Wadley LLP

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

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

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

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

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

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

The accounts were approved by the Trustees on 8 May 2025



Mr J Chenevix-Trench
Trustee

Company Registration No. 04809926

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Company information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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

1 Accounting policies

(Continued)

1.5 Resources expended

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

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

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

1.6 Fixed asset investments

Fixed asset investments are stated at market value.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.9 Retirement benefits

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

4 Investments

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Charitable activities

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

6 Grants payable

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Governance costs

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

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

8 Trustees

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Employees

Number of employees

The average monthly number employees during the year was:

	2024 Number	2023 Number
Development director and grants officer	2	1

Employment costs

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

Remuneration of key management personnel

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

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

10 Net gains on investments

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

11 Transfers

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

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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

12 Fixed asset investments

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Retirement benefit schemes

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

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Restricted funds

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

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Restricted funds

(Continued)

* Operated on a flow-through basis.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Restricted funds

(Continued)

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

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

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

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

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

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

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

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

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

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

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

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

17 Analysis of net assets between funds

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

18 Operating lease commitments

Lessee

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

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

19 Related party transactions

Transactions with related parties

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

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

20 Other connected income

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

WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

22 Analysis of changes in net funds

The Foundation had no material debt during the year.

