



# Groundwork West Midlands

## Annual Report and Financial Statements 2022/23

Charity registration number  
1128858

Company registration number  
06823225

Registered office:  
First Floor Owen House  
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Tipton  
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**TRUSTEES REPORT**

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## **About Groundwork West Midlands**

Groundwork West Midlands (GWWM) is an incorporated charity working to transform lives in the UK's most disadvantaged communities. We are passionate about creating a future where every neighbourhood is thriving, every community is strong and able to shape its own destiny and no-one is held back by their background or circumstances.

We help people gain confidence and skills, get into training and work, lead more active lives and overcome significant challenges such as poverty, isolation, low skills and poor health. We work with businesses and communities to protect the environment and improve green spaces.

We are part of a Federation of independent charities in England, Wales and Northern Ireland called Groundwork Trusts, supported by a national office called Groundwork UK.

Our teams are based in offices across the West Midlands delivering services where they are needed the most.

We are passionate about;

- Creating better places & connections to the natural world
- Improving peoples' prospects & raising aspirations
- Promoting healthier & greener choices

We believe that working with local communities to build their resilience is vital in facing up to the challenges of a post-Covid-19 West Midlands. We know that the negative effects of climate change and environmental breakdown impact first and worst on those who have the least power in society, and who contribute least to the cause of the crisis. A 'just transition' to an inclusive, net-zero economy must tackle, rather than entrench, this inequality and provide a springboard for better work and healthier, happier lives in the places that need it most.

This means creating green jobs that build wealth in local communities, changing behavior to reduce wasted food, energy and water, providing biodiverse, accessible green spaces, supporting businesses to be more responsible and empowering communities to lead activities that improve their quality of life and promote health and wellbeing.

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### Message from the Chair

As we present our 2022/23 annual report, I am delighted to report positively again, on end of year finances. We close the year in £347,000 trading surplus before investments providing a strong platform for 2023/24.

Whilst some legacy programmes have now ended, having successfully delivered their objectives, we have looked carefully at their origins, the skills and expertise we have garnered in their delivery, and re-deployed and reshaped resources accordingly to fit the current and foreseeable future picture of need. Climate change continues to be central to our mission, whether that be delivery of support to help drive energy savings and carbon reduction for our clients, or looking closely at internal practices to ensure we work towards our own net zero position. We continue to look at opportunities to support self-financing which allows expansion of our charity work, supporting those in greatest need and helping communities to grow and flourish. The current challenges in rising costs and energy prices make initiatives like Green Doctor critical to help those in fuel and food poverty and indeed are ideal programme candidates for expansion and enhanced delivery to business and communities. I am extremely proud of the delivery track record of our employment teams under the Re-Start Programme which have continued to deliver some of the best new employment outcomes in our supply chain, for those accessing the initiative via local Job Centres.

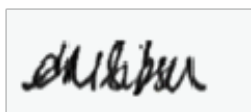
Our prudent consideration of our reserves policy is beginning to reveal opportunities for investment in developing services around landscape management and energy efficiency and help us to take part in bidding opportunities for new work sometimes in partnership with external organisations, again facilitating greater reach and increased impact.

Our Teams and volunteers deserve a huge thank you from all of us on the GWWM Board. On behalf of the Board, I would like to celebrate and appreciate the continued commitment, passion, drive and innovation of our people, those who support delivery to those in need, in areas where support is best placed.

We welcomed Lyndon Campbell to our Board in 2023 and will greatly benefit from his expertise in equality, diversity and inclusion in the future.

We continue to work on driving administrative savings whilst enhancing efficiency, particularly the 2022/23 in the areas of IT and communications both of which will carry forwards into 2023/24, with communications in particular featuring next year as we strive to share stories and experiences of our work to show clearly how and where we can help.

Please take the time to read our annual report for 2022/23 and reach out to us where we can help and collaborate.



Anne-Marie Simpson, Chair

30<sup>th</sup> November 2023

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### **Governance**

#### **Structure**

Groundwork West Midlands, the charity and the group, is a charitable company limited by guarantee, registered with the Charity Commission (number 1128858) and Companies House (number 06823225). The organisation is governed by its Memorandum and Articles of Association dated 9 June 2009; Trustees are elected or coopted in accordance with these.

#### **Board of trustees**

The Groundwork West Midlands Board comprises Trustees appointed in accordance with the Charities Act 2011, who are also the Directors of the company in accordance with the Companies Act 2006. We take our governance responsibilities very seriously, recognising the need to ensure as much of our resource as possible is expended on delivering our charitable mission while ensuring our organisation is strong, well-managed and financially viable in the long term.

The Trustees are responsible for ensuring sound organisational systems, processes and policies are maintained and embedded in the way Groundwork West Midlands is managed. This includes policies governing our fundraising standards, our investments and our responsibilities to our staff, volunteers and beneficiaries. We pay particular attention to issues of health and safety, data protection and information security and we maintain comprehensive business continuity arrangements.

We take safeguarding very seriously and have a nominated, trained champion on our Board. Our Trustees ensure we have access to the expertise needed to run our organisation efficiently, effectively and safely; new Trustees are provided with an induction to the organisation, with a focus on roles and responsibilities.

The Groundwork West Midlands board's work is supported by our Finance and Audit Committee, a sub-committee which oversees the audit process and reviews our Annual Report and Financial Statements independently of the main board.

#### **Management Team**

The SMT is fully representative of all functions of the organisation, with clear reporting lines. The SMT has continued to perform well, resulting in greater efficiencies, and enhanced communication throughout the organisation and excellent delivery of our projects and services.

The Senior Management Team includes staff members responsible for financial and business management, business development and programme management and delivery. The SMT is fully accountable to the Board and the Finance and Audit Committee and operates through delegated powers outlined in our financial regulations.

The team provides regular reports to the board on financial and operational performance and risk management. SMT meets monthly to discuss strategy and operation management of the organisation.

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### **Relationships within Groundwork**

Groundwork West Midlands is one Trust within the Groundwork Federation of independent charities. Each Groundwork Trust works under a common brand to a common strategy. This strategy sets the direction, milestones and targets which influence operational decision-making across all parts of Groundwork and against which the senior executives hold each other to account.

Groundwork West Midlands is an active member of the Groundwork Federation, a national organisation with 14 member trusts. Our CEO, Andrew Thompson represents GWWM on the Federation Executive Team, and our Chair, Anne-Marie Simpson, represents GWWM on the Federation Board.

The Trust and Federation work together to ensure that all the member trusts work together, share best practice and drive up quality standards for the betterment of all. Between them, the Federation Executive Team and the Federation Board consider and discuss all aspects of Groundwork activity, ensuring that policies and strategic and business developments reflect the needs that Groundwork seeks to fulfil.

Within this strategic framework Groundwork Trusts make their own decisions about the project work they develop and deliver. The Federation strategy supports this local decision-making by focusing on those areas of development and delivery where there is a need or an opportunity for Groundwork to act collectively in order to achieve maximum benefit for the communities it serves. Individual Trusts benefit from sharing intelligence and the potential to replicate business models that are being delivered in other parts of the Federation.

The national office, Groundwork UK, delivers services and activities to support Groundwork Trusts by building brand and profile, generating income for local delivery and supporting quality and impact. Groundwork UK is held to account for its performance by its members. Each Groundwork Trust signs a membership agreement which sets down the obligations of Trusts to Groundwork UK and to each other and the services and standards Groundwork UK will deliver on behalf of the Federation.

The value and benefit of being a member of the Federation was underlined during the ongoing Covid-19 crisis, as the Federation has come together to share best practice and agree common crisis response, areas for joint development and future positioning. The crisis response has also encouraged neighbouring trusts to develop closer working relationships and explore collaborative opportunities.

During the year, GWWM has been working with other trusts across the central region, to develop a 'Midlands Hub' of trusts across Central England. We have agreed common areas for greater collaboration and partnership working including:

- Green Doctor Development
- Marketing and Communications shared strategy
- IT development strategy

### **Related party relationships**

The charity operates one trading subsidiary, Groundwork West Midlands Enterprise Limited. All of the issued share capital of this company is held by the charity. This company was formed to operate contracts falling

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outside the scope of Groundwork West Midlands' core areas. For 2022–23 Groundwork West Midlands Enterprise Limited was dormant.

### **Our commitments**

We will be environmentally aware and focused on communities in need. Our decisions, actions and operations will be guided by our sustainable development policy, which sets out how we aim to contribute to creating a strong and just society living within environmental limits. Everything we do is underpinned by our values, which inform the way we work and behave. These are:

- We will invest in the places and people that need us most – prioritising our resources to bring about lasting change by building skills and capacity within the local communities where we can make most difference.
- We will work with local leaders and listen to local voices –ensuring those it is designed to benefit and adds value to the assets that exist in local areas shape our work.
- We will grow a culture of equity and inclusion – operating with transparency and integrity, seeking out a diversity of viewpoints, in the work we do and the people we employ.
- We will be committed to collaboration – forging strong partnerships, contributing to a thriving community sector and helping others lead where this will achieve greater impact.
- We will act as environmental exemplars – championing practical action to combat the climate and nature emergency and measuring and reducing our own environmental impact.

### **Safeguarding**

As a charity dedicated to supporting vulnerable people we make sure our operations are delivered safely and to the highest ethical standards. Groundwork UK have recently undertaken a Federation-wide review of the Trusts' arrangements for safeguarding and whistleblowing. This work ensures Groundwork Trusts can identify and embed best practice in terms of local management, governance oversight and transparent reporting. Groundwork West Midlands continues to exceed the minimum recommended requirements.

### **Fundraising activities**

The charity had no fundraising activities that require disclosure under S162A of the Charities Act 2011.

## **Objects and Public Benefit**

Groundwork West Midlands charitable objects are set down in its Memorandum of Association dated 9 June 2009. They commit us to delivering and promoting regeneration and sustainable development.

The 13 objects cover environmental conservation, social welfare, public education, urban and rural regeneration for public benefit, training and employment opportunities, housing, public amenities,

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historic buildings, recreational facilities, derelict land reclamation, public health, public safety and other means as may be determined by the Charity Commissioners.

Groundwork West Midlands exists primarily to provide public benefit. Specific benefits delivered in 2022 - 2023 are detailed in the Strategic Report section and provide evidence that the criteria for public benefit have been met. Groundwork West Midlands Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the organisation's objectives and planning future activities.

Our work is designed to address the needs of all sections of the community and we provide equal access to our services regardless of race, gender, disability or sexual orientation. For further details about our work visit [www.groundwork.org.uk/hubs/westmidlands/](http://www.groundwork.org.uk/hubs/westmidlands/)

## Strategic Report for the year ended 31 March 2023

### Strategic Overview

Groundwork West Midlands is a charity working to transform lives in the UK's most disadvantaged communities.

We are passionate about creating a future where every neighbourhood is vibrant and green, every community is strong and able to shape its own destiny and no-one is held back by their background or circumstances.

We help people gain confidence and skills, get into training and work, protect and improve green spaces, lead more active lives and overcome significant challenges such as poverty, isolation, low skills and poor health.

### Our Impact

We spent time during the year considering our impact and how we can effect change. Our work supports people facing multiple challenges – living in isolation or with significant health issues, in communities with few facilities, and with limited employment prospects.

We have nearly four decades' experience of building partnerships to address these challenges in three ways:

- **We create better places** - Making communities greener, safer and healthier by enabling people to work together to bring about change in their local area.
- **We improve people's prospects** - Increasing the confidence, skills, wellbeing and employability of those struggling in education or out of work.
- **We promote greener choices** - Helping people and businesses reduce their environmental impact, cut waste, save money and live more healthily.



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We will focus our work in the areas of greatest need across the whole West Midlands Regional footprint.

### **Our Social Objectives**

Following a review of our social objectives, we refreshed and developed a new set of objectives that better describe the changes we seek to make.

We are passionate about:

- Creating better places and connections to the natural world
- Improving people's prospects and raising aspirations
- Promoting healthier and greener choices

We believe that working with local communities to build their resilience is vital in facing up to the challenges of a post-Covid-19 West Midlands. We know that the negative effects of climate change and environmental breakdown impact first and worst on those who have the least power in society, and who contribute least to the cause of the crisis. A 'just transition' to an inclusive, net-zero economy must tackle, rather than entrench, this inequality and provide a springboard for better work and healthier, happier lives in the places that need it most.

This means creating green jobs that build wealth in local communities, changing behaviours to reduce wasted food, energy and water, providing biodiverse, accessible green spaces, supporting businesses to be more responsible and empowering communities to lead activities that improve their quality of life and promote health and wellbeing.

### **Sustainable Development Goals**

We prioritise our work and measure our achievements based on the difference we make to the lives of people, our impact on the environment and our contribution to UN Sustainable Development Goals. We have identified six goals, which align most closely with our work:

- Goal 1: No poverty
  - Helping people into work and building the resilience of those who are most vulnerable
- Goal 7: Affordable and clean energy
  - Improving energy efficiency and promoting renewables
- Goal 8: Decent work and economic growth
  - Creating jobs and enterprise and helping young people into work
- Goal 11: Sustainable cities and communities
  - Improving green spaces, promoting sustainable transport and improving air quality
- Goal 12: Responsible consumption and production

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- Reducing waste and promoting positive environmental behaviours amongst communities and businesses
- Goal 13: Climate action
  - Promoting practical action and strengthening the resilience of communities to cope with climate-related events

### Context & Impact of Covid – ‘22/23’.

This has once again been a very challenging year, and the return to normality following the pandemic has not yet occurred, although the situation is improving. The funding environment has not returned to pre-pandemic normality and working patterns have continued to evolve and reflect the changing needs of our workforce and new ways of delivering.

The impacts and legacy of the pandemic are now starting to become evident, and appear on the policy horizon, namely a mental health crisis, obesity crisis and the ongoing costs of living crisis created by the pandemic is creating even greater health inequalities than before. We are committed to tackling these issues and responding to the emerging needs of the West Midlands population post-pandemic.

### Strategic Positioning

Groundwork West Midlands has worked hard during the year to position itself effectively alongside the wider Federation, to be strategically positioned to meet the challenges and needs of a post-Covid West Midlands, and form an integral part of the ‘building back better’ response to the pandemic.

This has resulted in a strategic focus for the future on:

- **Employment & training** - Responding to increased levels of unemployment, especially in young people and the over 55's
- **Environment and climate change** - Responding to delays to the climate change agenda and achievement of climate change targets
- **Health & wellbeing** - Responding to increased health inequalities, mental health pandemic and obesity crisis

### Summary of our Charitable Work

The following is a sample of the work undertaken to satisfy these objectives during a very challenging year:

#### Employment

##### **Restart – Tipton, Dudley, Birmingham & Oldbury**

Restart is a DWP funded project and is payment by results. Initially this project was set up to support the “Covid cohort” – anyone who was a victim of employment issues during the lockdown periods. This has since been adapted and is now catering for many claimants that access benefits and Job Centres.

Supporting all age ranges to break down barriers to employment and move them into work, such as debt, housing, substance dependency – through to the interview prep, motivation and confidence etc. This project

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comes with many strict customer service standards that all partners must achieve as well as specified employment targets each month.

We mobilised this project and recruited over 20 staff members and implemented 4 new delivery centres. Since the outset of the project Groundwork West Midlands have remained in the top 5 league tables in performance across the whole supply chain. Because of this, we have been awarded further referral allocation and budget in the Dudley area, and secured a new allocation in Oldbury.

### **Building Better Opportunities**

We successfully completed delivery of 5 strands of this funding across Coventry & Warwickshire, Stoke on Trent, Burton and Sandwell. This included delivery to supporting NEET'S (Not in education, employment or Training), participants 16+ and supporting people that are in a family environment, single parents or caring responsibilities to move them into employment or education, or competent job search, and working with individuals furthest away from the labour market. Funding ceased at the end of 2022/2023.

### **Sustainable Business Services**

Groundwork West Midlands Sustainable Business Services continues to support businesses (mainly SMEs) across the West Midlands with environmental and sustainability services. Demand is still highest for legal services, such as compliance audits and legal register development. Most industries are under growing pressure to operate in a more environmentally friendly way – interest in energy use and carbon footprints has increased and we're working within West Midlands SBS and as part of the greater Federation SBS group to develop services to make these projects more accessible to SMEs.

### **Healthy Lifestyles**

2022/23 was a challenging year for the Healthy lifestyles team as a number of long term funded projects came to an end. These included our flagship Cook and Eat project in Coventry and our BBO funded projects Breakthrough and Progress (Neets). This affected a large number of staff, but we supported everyone to either secure alternative employment or where possible, redeploy internally.

Frustratingly, although projects were finishing, the cost of living crisis and increase in energy bills led to an increase in demand for our services, highlighting that the need was greater than ever within communities. Key needs include:

- Financial support and confidence in managing money
- Physical and mental well-being support
- Low cost cooking skills and knowledge
- Social isolation
- Increased number of young people not accessing education

A significant amount of development work was undertaken in late 2022 to try and ensure we had projects to meet these needs and we have successfully secured 3 new projects to date to be delivered in 23/24. These include:

- Money and Me – Financial confidence project
- Food in Mind – Cook and Eat targeted at people experiencing identified mental health problems

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- Cook Together Eat Together – Cooking clubs for over 55s who are experiencing social isolation

### **Green Doctor**

Green Doctor has continued to grow in 2022/23 and the winter saw unprecedented demand on our services due to the increase in energy costs. The team have been fantastic and made a significant difference to so many people's lives.

Growth areas this year have included:

- A new contract with Cadent Gas to fit new boilers, cookers and fires to customers who have been cut off due to faulty appliances. This has involved Groundwork establishing a team of contractors across the region who can undertake the physical works on our behalf to stringent Cadent gas standards.
- Merging of the Green Doctor and Sustainable Business services teams, leading to a new Green Doctor for Business Service, in addition to our traditional SBS offer to businesses.
- Expansion of our delivery across the West Midlands so we can reach more households including more rural areas.
- Delivery of a project in partnership with Stoke City Council, to work with private landlords to improve the energy efficiency of their properties.
- Expansion of our EPC and retro-fit assessment paid for service.

Green Doctor has become well established across the West Midlands, as a high-quality service with a unique selling point of personal home visits.

### **Land Management**

During the last year we have seen a new Country Park added to our portfolio of sites that we manage on behalf of the Land Trust. Working in partnership with Groundwork 5 Counties, we will undertake the site management of Brook Park and they will assist with the delivery of local engagement activities. This has allowed us to employ another full-time member of the land team to manage Brook Park and provide us with much needed additional capacity to provide support to other sites during busy periods.

Key developments and recognitions include:

- Green Flag Award – Silverdale Country Park
- Britain in Bloom Gold Award – Silverdale Country Park
- Telford Community Award – Telford Millennium Trust Nature Reserve
- Silverdale has become a recognised hub for traditional crafts, with regular training courses and volunteering sessions in dry stone walling, scything and hedge laying
- Area of significant biological importance – Telford Heath land area

### **Breakthrough**

Breakthrough is a BBO funded project that supports people with financial advice, managing debt and general budgeting skills. During 21/22, the team grew to four full time staff members due to the level of demand. The team have supported clients to access over £100,000 worth of grants, helped get £1000's of pound worth of debt written off and devised realistic repayment plans which have stopped many people being evicted from their homes.

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The success of the team has led to Groundwork West Midlands leading on the development of an online and in-person training programme that has been rolled out to Groundwork staff across the UK, so that staff across the Federation have basic knowledge on giving financial advice to clients they come into contact with.

### **Community & Environment**

#### **Tesco Community Grants**

This programme is overseen nationally by Groundwork UK.

Over the last year, in the West Midlands, Tesco awarded £589,501 worth of grants to 525 not-for-profit organisations including: food banks, schools, scout/guide groups, resident associations, and sports clubs etc. We supported groups to apply for the funding, as well as helping any grantees who encountered problems delivering their projects.

We worked closely with Tesco store staff supporting them with celebration and promotional events in their stores. We also arranged and chaired panel meetings for store staff to enable them to select which groups will feature in their store vote. This year an additional 3 regions were added to our area meaning we now oversee 45 West Midlands regions.

To celebrate £100m donated to local community projects, in October Tesco launched a new strand to their grant-giving entitled “Golden Grants”. Golden Grants saw customers at selected stores given the opportunity to pull out a golden token from a tombola prize draw. The winning customer could then choose one of the three community projects in that store’s voting booth to receive a £10k golden grant. We had 8 regions in the West Midlands that took part in this Golden Grant give-away. We supported the local store staff to manage and publicise these grants.

Starting in the Autumn, we were part of a pilot scheme that saw the Tesco Distribution Centres brought into the Tesco Grants voting system. We had one clothing distribution centre in Daventry join the Rugby voting system. To support their inclusion in the project we ran panel meetings at the centre as well as celebration and promotional events. The pilot (which was also run at another distribution centre in the South East) has been deemed a success and Tesco are planning to roll this out to other distribution centres across the country in the coming year.

#### **Wellies in the Woods**

Between October 2021 and March 2023, Groundwork West Midlands have delivered nine Wellies in the Woods courses across Sandwell, Dudley, Wolverhampton, Cannock and Coventry. The project was funded by the Sylvia Adams Charitable Trust and Groundwork UK’s “Building a Better Groundwork” fund.

Originating from Groundwork East, Wellies in the Woods is an outdoor learning and play programme for families with children aged five and under. In the last year, we have supported 43 families to learn, play and bond in nature. 93% of parents said that after participating in the programme, they had experienced a positive change in themselves or their child such as improved confidence, enhanced wellbeing and/or better communication skills.

We also delivered three training courses for family centre staff across the West Midlands, so that centres can continue to deliver and develop the programme to their local communities. 100% of the staff who

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participated in these training sessions said that they benefitted from the training and that they would recommend working with Groundwork West Midlands.

Following the closure of the Sylvia Adams Charitable Trust, we are looking for new avenues of funding to continue delivering this project.

### **Corporate Volunteering**

Groundwork West Midlands is working with businesses to deliver corporate volunteer events that positively transform local communities and spaces. This project is funded directly by our corporate partners.

In the past year, 11 national/multinational companies have booked corporate volunteer events with Groundwork West Midlands, including PWC, KPMG and Avison Young. Our biggest corporate client is HS2, who hold a national contract with Groundwork UK. HS2 booked 84% of their 2022 events with Groundwork West Midlands, the highest of any of the Groundwork Trusts.

This year we have delivered 35 corporate volunteer events at community spaces including Castle Bromwich Gardens, Castle Vale Allotments and Baggeridge Country Park. Roger Herrington of the Wolverhampton & District Model Engineering Society said, "Groundwork's contribution has made a big difference to our progress. These jobs were causing us delays, but now thanks to the volunteers, we are about 95% done. It was a tremendous achievement and we would love to get involved again."

Our biggest event of the year was Avison Young's 'Day of Giving', where we delivered seven events on one day with 118 volunteers attending. We received very positive feedback from the volunteers, including that the events gave them a "feeling of giving something back and achievement through teamwork" and that they "would recommend Groundwork... Everyone leading the groups has been enthusiastic, warm and explained requirements in detail".

After appointing our new Corporate Volunteer Coordinator in January 2023, we are developing the project so we can take more volunteers to more community sites and make an even bigger impact. Our existing corporate partnerships are going strong, in particular HS2, with whom we have agreed to deliver a further 25 events in 2023.

### **Go Play Sandwell**

Go Play was in the final year of its funding cycle, and the project has continued to offer free play opportunities across Tipton, Wednesbury and Smethwick. During the year, we have worked with 2,530 children (1,444 of which were aged between 6-12) across three towns, not including the significant number of families we worked with at various partner events across the year, such as SHAPE festival and the National Day of Play. We also successfully collaborated with Sandwell Council and our Go Play delivery partners to deliver Winter Wonderland and Summer Roadshows across the borough. Go Play also supported events for the Platinum Jubilee, as well as the 'Shine A Light' festival in the build up to the Commonwealth Games.

When asked, one parent at Thimblemill Library said they now "have a shelf dedicated to all the art projects they've done on Go Play sessions," whilst a child at West Smethwick Park stated that they "needed Go Play sessions whilst their local play area was closed." As of April 2023, we have been successful in securing delivery in Tipton and Smethwick for a further six month period, and will be bidding to continue work in these towns from October 2023 until 2026.

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### **Business Development**

Developing new business relies on strong relationships with potential and current partners, connections to funders and communication with a variety of other organisations including other Groundwork trusts.

This year, the newly appointed Business Development Manager has set about building a network of contacts, working with local authorities and VCOs to identify new projects and assessing the viability of opportunities along with our heads of delivery.

With funding increasingly targeted to support local grassroots organisations, partnership working and collaboration are more important than ever when developing new delivery projects. 2023 sees the closure of ESF-funded work, and a shift to Shared Prosperity Fund delivery. Alongside potential to work with HMPPS and their prime providers; the trust has also sought to renew relationships with strategic bodies such as local government and regional housing associations. Groundwork West Midlands will have a particularly strong focus on business development in the coming year, as we look to shift our funding model to reduce our reliance on grants, and increase our self-generated revenue streams.

### **The Future**

Following an extended period of uncertainty, the charity now has a stable level of income, and is having a positive impact across the region. Following the Covid crisis, the organisation has discovered new and innovative ways of delivering our work, and whilst using this time to review and refresh our vision, mission and social objectives, GWWM has clarity around its purpose and is fit for the future. The CEO and Senior Management Team are now working hard to plan an organisation that delivers relevant and meaningful work in a post-Covid crisis world, to build on the excellent work already undertaken in our turnaround plan, shaping and embedding a culture in an organisation that is excited by future opportunities.

Our primary task is to now ensure that GWWM is a visible, active and recognisable positive presence in the region, building relationships with partners and exploring the development of new activities and initiatives to enable us to grow and play an active and vital role in making the West Midlands a better place to live, work and thrive.

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### **Financial Performance**

The result for 2022/23 shows a consolidated profit before investments gains of £347,058 (2022: gain £35,353) on a consolidated turnover of £3,241,445 (2022: £2,702,203).

The Trustees in 2015 agreed to invest the free reserves to create an income to be used to fund future operating costs of the Trust. Circa £1.2 million was invested and during 2022/23 this resulted in net loss of £77,995 (2022: net gain £28,001) bringing a result of a profit of £269,063 (2022: gain £63,354).

We review all operating areas of the Trust on a regular basis to ensure that we continue to trade on a sustainable basis and consider all opportunities presenting themselves in order that the Trust remains financially stable whilst delivering our strategic aims.

#### **Reserves**

In line with our three-year financial strategy our trustees have agreed to set a minimum level of free reserves at 15% of annual turnover or a minimum of £300k.

As at 31 March 2023 Groundwork West Midlands has total unrestricted reserves of £1,446,160 within which are free reserves of £1,427,833 after taking into account fixed assets.

The free reserves will enable Groundwork West Midlands to:

- manage known short term commitments that the Charity is exposed to in the course of its business and to fund the usual retrospective nature of programme funding
- respond to unplanned/unforeseen downturn, covering up to 6 months of overhead and salary costs of the organisation

Any income or donations that are received and deemed to be restricted funds are accounted for separately with our Financial Statements. Any monies held longer than the statutory minimum retention period after the end of the project, that was deemed restricted, will be reclassified and transferred to unrestricted reserves at the end of that period.

This transfer policy is based on the Statutory Record retention principals. Any funds still restricted beyond the statutory minimum retention period will be reclassified as Unrestricted. This is based on our own Records and Archiving Policy; we believe the funding organisations will have destroyed previous records, as have we, so they will no longer hold information to base future audit requests on, which may have resulted in requests for clawback or return of unspent funds.

The Board will keep its reserves policy under review to ensure that an appropriate balance is maintained between developing reserves to provide:

- sufficient funds to meet its forward obligations.
- a reserve against unforeseen events.
- adequate resources to fund new initiatives in order to promote the charitable objects.

#### **Pension arrangements**

The Trust currently offers two types of pension arrangement:

1. A group pension plan through Friends Provident or AEGON (as recommended by Groundwork UK) where employees pay a minimum of 4.5% of salary to Groundwork and a minimum 12% of salary is remitted to Friends Provident or AEGON.



## **TRUSTEES REPORT**

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2. A group pension plan through AEGON where employees pay a minimum of 4.5% of salary to Groundwork and a minimum 9% of salary is remitted to AEGON. This AEGON stakeholder scheme is also offered to employees after completion of 3 month's service.

### **Principal funding sources**

The major sources of funding during the last year are set out below.

- **Private sector grants and contracts** - £1.888m (£1.169m in 2021/22)

This includes funds provided by businesses, charitable trusts and foundations. This includes the Serco Restart Scheme funded by Department for Work & Pensions. It also includes sales income from Sustainable Business Services.

- **Public sector grants and contracts** - £1.317m (£1.498m in 2021/22)

This includes funding secured to deliver programmes and services on behalf of government departments, public bodies and lottery distributors. Major funders during 2022/23 included the National Lottery Community Fund, the European Social Fund and The Land Trust.

### **Expenditure on charitable objectives**

In line with the objectives set in our Groundwork 2021 strategy, our expenditure in the year was directed towards the following activities.

- **Community projects** - £1.3m (2021/22: £1.4m)

Creating opportunities and delivering projects to improve people's lives and neighbourhoods

- **Employment projects** - £1.4m (2021/22: £1.1m)

Removing barriers to employment to help people get back into work

- **Running Groundwork West Midlands** – £20k (2021/22: £34.8k)

Ensuring Groundwork West Midlands is efficient, effective and flexible and generates maximum revenue from its assets and investments to support its charitable objects.

## **Principal Risks and Uncertainties**

Groundwork West Midlands holds a high level risk register that Trustees review quarterly. Risks are categorised as Strategic, Governance, Regulatory, Financial, Operational and a score is attributed to the potential impact of named risks, multiplied by the score attributed to the likelihood of the event occurring. Mitigating actions are identified and a status report provided so that Trustees can take assurance that routine or exceptional issues are identified in good time and how they will be addressed.

A key risk was our inability to see through the three-year financial strategy, some of which was dependent on achieving business growth in a very uncertain financial economic landscape. Significant progress was made, and all of our key critical success factors were achieved ahead of schedule such as capitalising property, reducing overheads, recruitment of the permanent chief executive and investment in development activities.

### **Powers of investment**

The Trustees are authorised by the Memorandum of Association to invest monies not immediately required for the charity's own purposes in such investments, securities or property as they deem fit subject to any conditions required by law.

## **TRUSTEES REPORT**

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This subject is discussed at Board level. The current thinking is that, where possible, monies should be held in easily accessible cash accounts primarily in order to facilitate the rapid set up of beneficial projects. Investments are made in line with our Investment Policy, reviewed annually at a Board Meeting with our Wealth Management Company.

### **Statement of Trustees Responsibilities**

The Trustees (who are also Directors of Groundwork West Midlands for the purposes of company law) are responsible for preparing the Trustees' report (including the Group Strategic 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

This report was approved by the Trustees, on and signed on their behalf by:



**A Simpson, Chair**  
30th November 2023

**INDEPENDENT AUDITORS REPORT**

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**Opinion**

We have audited the financial statements of Groundwork West Midlands (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or of the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise

**INDEPENDENT AUDITORS REPORT**

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appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3 the trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS REPORT**

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**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and the parent charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group's and the parent charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group's and the parent charitable company's for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Employment legislation and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone

**INDEPENDENT AUDITORS REPORT**

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other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Kerry Brown**  
Senior Statutory Auditor

For and on behalf of  
**Crowe U.K. LLP,**  
Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 13 December 2023

**GROUNDWORK WEST MIDLANDS**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£
<b>INCOME FROM:</b>					
Donations and legacies	3	1,015	-	1,015	8,547
Charitable activities	4	1,875,780	1,329,392	3,205,172	2,667,726
Other Trading activities	5	10,000	-	10,000	1,374
Investments	6	25,057	-	25,057	24,556
Other Income		201	-	201	-
<b>TOTAL INCOME</b>		<b>1,912,053</b>	<b>1,329,392</b>	<b>3,241,445</b>	<b>2,702,203</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	32,676	-	32,676	2,281
Charitable activities	8	1,559,540	1,302,171	2,861,711	2,664,569
<b>TOTAL EXPENDITURE</b>		<b>1,592,216</b>	<b>1,302,171</b>	<b>2,894,387</b>	<b>2,666,850</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS</b>		<b>319,837</b>	<b>27,221</b>	<b>347,058</b>	<b>35,353</b>
Net (losses)/gains on investments		(77,995)	-	(77,995)	28,001
<b>NET EXPENDITURE BEFORE TRANSFERS</b>		<b>241,842</b>	<b>27,221</b>	<b>269,063</b>	<b>63,354</b>
Transfer between Funds	16	14,250	(14,250)	-	-
<b>NET INCOME / (EXPENDITURE)</b>		<b>256,092</b>	<b>12,971</b>	<b>269,063</b>	<b>63,354</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		1,190,068	71,123	1,261,191	1,197,837
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,446,160</b>	<b>84,094</b>	<b>1,530,254</b>	<b>1,261,191</b>

The notes on pages 25 to 41 form part of these financial statements.

**GROUNDWORK WEST MIDLANDS**  
(A company limited by guarantee)

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

		2023		2022	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	12		18,326		29,916
Investments	13		<u>1,155,742</u>		<u>1,233,737</u>
			1,174,068		1,263,653
<b>CURRENT ASSETS</b>					
Debtors	14	544,986		507,194	
Cash at bank and in hand		<u>322,059</u>		<u>390,752</u>	
		867,045		897,946	
<b>CREDITORS:</b> amounts falling due within one year	15	<u>(510,859)</u>		<u>(900,408)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>356,186</u>		<u>(2,462)</u>
<b>NET ASSETS</b>			<u>1,530,254</u>		<u>1,261,191</u>
<b>CHARITY FUNDS</b>					
Restricted funds	16		84,094		71,123
Unrestricted funds	16		<u>1,446,160</u>		<u>1,190,068</u>
<b>TOTAL FUNDS</b>			<u>1,530,254</u>		<u>1,261,191</u>

The Trustees acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 30th November 2023 and signed on their behalf, by:



**A Simpson, Chair**

The notes on pages 25 to 41 form part of these financial statements.



**GROUNDWORK WEST MIDLANDS**  
(A company limited by guarantee)

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2023**

		2023		2022	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	12		18,326		29,916
Investments	13		<u>1,155,743</u>		<u>1,233,738</u>
			1,174,069		1,263,654
<b>CURRENT ASSETS</b>					
Debtors	14	544,986		507,194	
Cash at bank and in hand		<u>322,059</u>		<u>390,752</u>	
		867,045		897,946	
<b>CREDITORS:</b> amounts falling due within one year	15	<u>(510,859)</u>		<u>(900,407)</u>	
<b>NET CURRENT ASSETS / LIABILITIES</b>			<u>356,186</u>		<u>(2,461)</u>
<b>NET ASSETS</b>			<u>1,530,255</u>		<u>1,261,193</u>
<b>CHARITY FUNDS</b>					
Restricted funds	16		84,094		71,123
Unrestricted funds	16		<u>1,446,161</u>		<u>1,190,070</u>
<b>TOTAL FUNDS</b>			<u>1,530,255</u>		<u>1,261,193</u>

The surplus for the year dealt with in the accounts of the Charity was £269,063 (2022 – £88,761).

The Trustees acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 30th November 2023 and signed on their behalf, by:



**A Simpson, Chair**

The notes on pages 25 to 41 form part of these financial statements

**GROUNDWORK WEST MIDLANDS**  
(A company limited by guarantee)

<b>CASH FLOW STATEMENT</b>	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	<b>(93,750)</b>	255,606
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>25,057</b>	24,556
Proceeds from the sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		-	(27,310)
Proceeds from sale of investments		-	135,000
Purchase of investments		-	(134,000)
<b>Net cash provided by investing activities</b>		<b>25,057</b>	(1,754)
<b>Change in cash and cash equivalents in the year</b>		<b>(68,693)</b>	253,852
Cash and cash equivalents brought forward		<b>390,752</b>	136,900
<b>Cash and cash equivalents carried forward</b>		<b>322,059</b>	390,752

The notes on pages 25 to 41 form part of these financial statements.

**GROUNDWORK WEST MIDLANDS**  
**(A company limited by guarantee)**

**FINANCIAL STATEMENT NOTES**

**1. COMPANY INFORMATION**

Groundwork West Midlands (the charity) is a Company Limited by Guarantee, registered in England. The registered office is First Floor Owen House, 17 Unity Walk, Tipton, DY4 8QL.

Groundwork West Midlands helps to strengthen communities by delivering health, wellbeing, youth, employment and green projects across the West Midlands.

**2. ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Groundwork West Midlands meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of financial activities (SOFA) and Consolidated Balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

The Trustees consider they have sufficient reserves and cash to continue operating on a going concern basis for the foreseeable future.

As stated in the Trustee's Report, Trustees believe there are no material uncertainties that call into doubt the Charities ability to continue as a going concern and the accounts have therefore been prepared on the basis that the Charity is a going concern. In the short term cash holdings are sufficient to ensure adequate cash flow for the foreseeable future. In the medium to long term plans for, and the structure of, Groundwork West Midlands remain extant and will continue to be reviewed regularly.

**2.3 Company status**

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 44. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

**2.4 Funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.5 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

**GROUNDWORK WEST MIDLANDS**  
**(A company limited by guarantee)**

**FINANCIAL STATEMENT NOTES**

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## **2.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Governance costs are those incurred in connection with management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly. Remaining shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

## **2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 20% straight line
Furniture, fixtures and vehicles	- 20% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 25% straight line

## **2.8 Investments**

Fixed asset investments are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/ (losses) on investments' in the Statement of financial activities.

Subsidiary undertakings:

Investments in subsidiaries are valued at cost less provision for impairment.

## **2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value at the balance sheet date.

### **Debtors**

Trade and other debtors are recognised at the settlement amount.

### **Creditors**

Short term creditors are measured at the transaction price.

## **2.10 Pensions**

**GROUNDWORK WEST MIDLANDS**  
**(A company limited by guarantee)**

**FINANCIAL STATEMENT NOTES**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.11 Significant judgements and estimates**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

*Significant judgements*

There are no significant judgements having a material effect on the financial statements.

*Significant estimates*

There are no significant estimates having a material effect on the financial statements.

**GROUNDWORK WEST MIDLANDS**  
(A company limited by guarantee)

**FINANCIAL STATEMENT NOTES**

**3. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total Funds 2023 £</b>	<i>Total Funds 2022 £</i>
Donations	1,015	-	1,015	8,547
	<b>1,015</b>	<b>-</b>	<b>1,015</b>	<b>8,547</b>
Total 2022	8,547	-	8,547	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total Funds 2023 £</b>	<i>Total Funds 2022 £</i>
Community Projects	544,153	915,687	1,459,840	1,409,412
Employment Projects	1,274,694	413,705	1,688,399	1,196,647
Business Projects SBS	56,933	-	56,933	61,667
	<b>1,875,780</b>	<b>1,329,392</b>	<b>3,205,172</b>	<b>2,667,726</b>
Total 2022	1,260,672	1,407,054	2,667,726	

**GROUNDWORK WEST MIDLANDS**  
(A company limited by guarantee)

**FINANCIAL STATEMENT NOTES**

**Income from projects provided by:**

	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Central Government	-	18,099	18,099	40,107
Local Authorities	27,841	312,390	340,231	172,006
Public Agencies	369,023	-	369,023	342,095
European Union	-	27,130	27,130	108,480
National Lottery	-	562,373	562,373	835,065
Private Sector	1,478,916	409,400	1,888,316	1,169,973
	<b>1,875,780</b>	<b>1,329,392</b>	<b>3,205,172</b>	<b>2,667,726</b>

**LOTTERY FUNDING**

	2023 £	2022 £
<b>BIG Lottery</b>		
Every Step of the Way	2,562	36,836
Cook Together Eat Together	30,994	73,075
Communities Prepared Sparkhill	2,883	910
Fancy a Brew	-	12,776
Green Recovery Fund	23,109	120,373
Youth Accelerator Fund	-	7,200
Silverdale Country Fair	3,320	-
New to Nature	1,625	-
Building Better Opportunities	497,880	564,383
	<b>562,373</b>	<b>815,553</b>
<b>Heritage Lottery</b>		
Future Proof Parks	-	19,512
<b>Total</b>	<b>562,373</b>	<b>835,065</b>

**GROUNDWORK WEST MIDLANDS**  
(A company limited by guarantee)

**FINANCIAL STATEMENT NOTES**

**5. OTHER TRADING ACTIVITIES**

	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Other Income	10,000	-	10,000	916
Furlough Income	-	-	-	458
	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>1,374</b>
Total 2022	1,374	-	1,374	

**6. INVESTMENT INCOME**

	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Dividend Income	25,057	-	25,057	24,556
	<b>25,057</b>	<b>-</b>	<b>25,057</b>	<b>24,556</b>
Total 2022	24,556	-	24,556	



**GROUNDWORK WEST MIDLANDS**  
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**FINANCIAL STATEMENT NOTES**

**7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff Costs 2023 £	Depreciation 2023 £	Other Costs 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising funds	24,348	-	8,328	32,676	2,281
<b>Costs of raising funds</b>	<b>24,348</b>	<b>-</b>	<b>8,328</b>	<b>32,676</b>	<b>2,281</b>
Community Projects	709,209		633,940	1,343,149	1,443,464
Employment Projects	1,112,872		332,224	1,445,096	1,124,703
Business Projects SBS	18,999		34,198	53,197	61,548
Running Groundwork WM	1,529	11,590	7,150	20,269	34,854
<b>Charitable Activities</b>	<b>1,842,609</b>	<b>11,590</b>	<b>1,007,512</b>	<b>2,861,711</b>	<b>2,664,569</b>
	<b>1,866,957</b>	<b>11,590</b>	<b>1,015,840</b>	<b>2,894,387</b>	<b>2,666,850</b>
<b>Total 2022</b>	<b>1,658,546</b>	<b>13,260</b>	<b>995,044</b>	<b>2,666,850</b>	

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2023 £	Support Costs 2023 £	Total 2023 £	Total 2022 £
Community Projects	1,143,385	199,764	1,343,149	1,443,464
Employment Projects	1,189,855	255,241	1,445,096	1,124,703
Business Projects SBS	48,205	4,992	53,197	61,548
Running Groundwork WM	-	20,269	20,269	34,854
	<b>2,381,445</b>	<b>480,266</b>	<b>2,861,711</b>	<b>2,664,569</b>
<b>Total 2022</b>	<b>2,162,903</b>	<b>501,666</b>	<b>2,664,569</b>	

**Summary by Fund Type:**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total 2022 £
Community Projects	460,864	882,285	1,343,149	1,443,464
Employment Projects	1,025,210	419,886	1,445,096	1,124,703
Business Projects SBS	53,197	-	53,197	61,548
Running Groundwork WM	20,269	-	20,269	34,854
	<b>1,559,540</b>	<b>1,302,171</b>	<b>2,861,711</b>	<b>2,664,569</b>
<b>Total 2022</b>	<b>1,277,913</b>	<b>1,386,656</b>	<b>2,664,569</b>	

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**FINANCIAL STATEMENT NOTES**

**9. SUPPORT COSTS**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
General Office	<b>73,396</b>	<i>58,525</i>
IT, Office equipment and maintenance	<b>258,868</b>	<i>245,710</i>
Human Resources	<b>13,273</b>	<i>22,456</i>
Finance and Legal	<b>79,117</b>	<i>84,154</i>
Governance	<b>48,463</b>	<i>73,902</i>
Investment Management Fees	<b>7,149</b>	<i>16,919</i>
	<b>480,266</b>	<i>501,666</i>

**10. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
Depreciation of tangible fixed assets:	<b>11,590</b>	<i>13,260</i>
Auditors Remuneration	<b>14,525</b>	<i>13,325</i>
Operating Leases	<b>160,916</b>	<i>109,893</i>

During the year, no Trustees received any remuneration or other Benefits (2022 - £NIL).

During the year, Trustees received reimbursement of expenses totalling £NIL (2022 - £NIL) for travel and accommodation.

In accordance with normal commercial practice the charity have purchased Trustee indemnity insurance. The insurance provider covers up to £5 million on any one claim and the cost of the policy for the year is £18,618.

**GROUNDWORK WEST MIDLANDS**  
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**FINANCIAL STATEMENT NOTES**

**11. STAFF COSTS**

Staff costs were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	<b>1,654,062</b>	<i>1,478,246</i>
Social Security costs	<b>141,215</b>	<i>119,078</i>
Pension Costs	<b>71,680</b>	<i>61,222</i>
	<b>1,866,957</b>	<i>1,658,546</i>

The average number of persons employed by the Charity during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No.</b>
Direct Charitable	<b>60</b>	<i>64</i>
Fundraising and Publicity	<b>2</b>	<i>2</i>
Administration	<b>2</b>	<i>2</i>
	<b>64</b>	<i>68</i>

The number of higher paid employees was:

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No.</b>
In the band £80,001-£90,000	<b>1</b>	<i>1</i>
	<b>1</b>	<i>1</i>

Total contributions under defined contribution schemes on behalf of this higher paid employee were £5,250 (2022: £5,250).

At the year-end retirement benefits were accruing to 1 (2022: 1) higher paid employee under defined contribution schemes.

Key management personnel received total remuneration of £251,560 (2022: £279,205).

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**FINANCIAL STATEMENT NOTES**

**12. TANGIBLE FIXED ASSETS**

		<b>Furniture, Fixtures, Equipment &amp; vehicles £</b>	<b>Total £</b>
<b>Group and Charity</b>			
<b>Cost</b>			
At 1 April 2022		700,313	700,313
Additions		-	-
Disposals		(548,866)	(548,866)
At 31 March 2023		<u>151,448</u>	<u>151,448</u>
<b>Depreciation</b>			
At 1 April 2022		670,397	670,397
Charge for the year		11,590	11,590
On disposals		(548,866)	(548,866)
At 31 March 2023		133,121	133,121
<b>Net book value</b>			
At 31 March 2023		18,326	18,326
At 31 March 2022	-	29,916	29,916

**GROUNDWORK WEST MIDLANDS**  
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**FINANCIAL STATEMENT NOTES**

**13. FIXED ASSET INVESTMENTS**

<b>Charity</b>	<b>Listed Securities</b>
	<b>£</b>
<b>Market Value</b>	
At 1 April 2022	1,233,737
Additions	-
Disposals	-
Revaluations	(77,995)
At 31 March 2023	<u>1,155,742</u>
At 31 March 2022	<u>1,233,737</u>

**Group investments at market value comprise:**

	<b>UK</b>	<b>Overseas</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
Listed Investments	230,148	925,593	1,155,741	1,233,737

**Group material investments**

The following investments represent more than 5% of the portfolio:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
UBS ETF SICAV BLB BARCLAYS MSCI UK	67,462	75,799
UBS ETF SICAV MSCI Pacific SOC RES	63,248	66,499
UBS ETF PLC MSCI UK SOC RES UCITS ETF	138,055	144,415
UBS ETF SICAV MSCI USA Socially Resp UCIT	366,053	387,445
UBS ETF SICAV MSCI EMU SOC RESP CL A GBP	166,840	158,649
ISHARES II PLC Core UK Gilts UCITS	38,662	46,688
ISHARES II PLC GBP Index-Inkd Gilts UCITS	53,431	73,703
BLACKROCK FXD INC ISHARES GREEN BD IDX	83,865	92,747
UBS ETF SICAV MSCI EMRGNG MRKTS SOC RES	58,021	64,726
GS 5Y HRIX CALL SPX UKX	120,105	123,066
	<u>1,155,742</u>	<u>1,233,737</u>

**Shares in Group**

	<b>Listed Securities</b>	<b>Undertakings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	1,233,737	1	1,233,738
Additions	-	-	-
Disposals	-	-	-
Revaluations	(77,995)	-	(77,995)
At 31 March 2023	<u>1,155,742</u>	<u>1</u>	<u>1,155,743</u>

**GROUNDWORK WEST MIDLANDS**  
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**FINANCIAL STATEMENT NOTES**

Charity Investments at cost comprise:

	UK	Overseas	Total 2023	Total 2022
	£	£	£	£
Listed Investments	230,148	925,593	1,155,741	1,233,737
Group	1	-	1	1
Total	230,149	925,593	1,155,742	1,233,738

**14. DEBTORS**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	318,917	365,038	318,917	365,038
Amounts owed by group undertakings	-	-	-	-
Other debtors	-	-	-	-
Prepayments and accrued income	226,062	142,156	226,062	142,156
Total	544,979	507,194	544,979	507,194

**15. CREDITORS: Amounts falling due within one year**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Overdraft facility	-	210,696	-	210,696
Trade creditors	69,965	187,873	69,965	187,873
Amounts owed to group undertakings	-	-	1	1
Other taxation and social security	90,817	74,991	90,817	74,991
Clawback creditors	33,731	-	33,371	-
Other Creditors		163		163
Accruals and deferred income	316,346	426,685	316,704	426,683
Total	510,859	900,408	510,858	900,407

The overdraft facility is repayable on demand and is secured against investments held with UBS.

**Deferred income**

**Charity**

Movements in deferred income during the year were as follows:

	Balance at 1 April 2022	Amount released to incoming resources	Amount deferred in the year	Balance at 31 March 2023
	£	£	£	£
Community Projects	252,853	(252,853)	123,187	123,187
Employment Projects	98,875	(98,875)	137,664	137,664
Business Projects	7,150	(7,150)	-	-
Central Funding	-	-	-	-
Total	358,878	(358,878)	260,851	260,851

**GROUNDWORK WEST MIDLANDS**  
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**FINANCIAL STATEMENT NOTES**

Deferred Income comprises commission income received in advance.

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/(losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
General Funds	1,190,068	1,912,053	(1,592,216)	14,250	(77,995)	1,446,160
<b>Restricted Funds</b>						
Community	71,123	831,328	(797,741)	(20,616)	-	84,094
Building Better Opportunities	-	498,064	(504,430)	6,366	-	-
	71,123	1,329,392	(1,302,171)	(14,250)	-	84,094
<b>Total of Funds</b>	<b>1,261,191</b>	<b>3,241,445</b>	<b>(2,894,387)</b>	<b>-</b>	<b>(77,995)</b>	<b>1,530,254</b>

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/(losses) £	Balance at 31 March 2023 £
General Funds	1,190,068	1,912,053	(1,592,216)	14,250	(77,995)	1,446,160
Restricted Funds	71,123	1,329,392	(1,302,171)	(14,250)	-	84,094
<b>Total of Funds</b>	<b>1,261,191</b>	<b>3,241,445</b>	<b>(2,894,387)</b>	<b>-</b>	<b>(77,995)</b>	<b>1,530,254</b>

The unrestricted funds of the charity are those that are not designated for a particular purpose.

The restricted funds of the charity are those that are received for a particular purpose and these encompass the following activities:

**Community and general** - building stronger neighbourhoods through the provision of community consultations and training and support for community and resident groups.

**Employment** – working with unemployed individuals, supporting them into employment, education or training.

The transfers during the year represent amounts to either top up restricted projects using unrestricted funds available, and/or transfer any remaining completed project surplus to unrestricted funds in line with the agreement.

**GROUNDWORK WEST MIDLANDS**  
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**FINANCIAL STATEMENT NOTES**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/(losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
General Funds	1,106,252	1,295,149	(1,280,194)	40,860	28,001	1,190,068
<b>Restricted Funds</b>						
Community	91,585	937,917	(916,021)	(42,358)	-	71,123
BBO Employment	-	469,137	(470,635)	1,498	-	-
	91,585	1,407,054	(1,386,656)	(40,860)	-	71,123
<b>Total of Funds</b>	<b>1,197,837</b>	<b>2,702,203</b>	<b>(2,666,850)</b>	<b>-</b>	<b>28,001</b>	<b>1,261,191</b>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/(losses) £	Balance at 31 March 2022 £
General Funds	1,106,252	1,295,149	(1,280,194)	40,860	28,001	1,190,068
Restricted Funds	91,585	1,407,054	(1,386,656)	(40,860)	-	71,123
<b>Total of Funds</b>	<b>1,197,837</b>	<b>2,702,203</b>	<b>(2,666,850)</b>	<b>-</b>	<b>28,001</b>	<b>1,261,191</b>



**GROUNDWORK WEST MIDLANDS**  
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**FINANCIAL STATEMENT NOTES**

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £
Tangible fixed assets	18,327	-	18,327
Fixed Asset investments	1,155,742	-	1,155,742
Current assets	768,694	98,344	867,038
Creditors due within one year	(510,859)	-	(510,859)
	<b>1,431,904</b>	<b>98,344</b>	<b>1,530,248</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted Funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £
Tangible fixed assets	29,916	-	29,916
Fixed Asset investments	1,233,737	-	1,233,737
Current assets	826,823	71,123	897,946
Creditors due within one year	(900,408)	-	(900,408)
	<b>1,190,068</b>	<b>71,123</b>	<b>1,261,191</b>

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>269,057</b>	63,354
<b>Adjustment for:</b>		
Depreciation and amortization charges	<b>11,590</b>	13,260
(Gains)/losses on investments	<b>77,995</b>	(28,001)
Dividends, interest and rents from investments	<b>(25,057)</b>	(24,556)
(Increase)/decrease in debtors	<b>(37,786)</b>	(276,463)
Increase/(decrease) in creditors	<b>(389,549)</b>	508,012
	<b>(93,750)</b>	255,606

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**FINANCIAL STATEMENT NOTES**

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	Group	
	2023	2022
	£	£
Cash in hand	<b>322,059</b>	390,752
Total	<b>322,059</b>	390,752

**20. ANALYSIS OF NET DEBT**

	At 1 April 2022	Cash Flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	<b>390,752</b>	(68,693)	<b>322,059</b>
Debt due within 1 year	(210,696)	210,696	-
	<b>180,056</b>	<b>142,003</b>	<b>322,059</b>

**21. PENSION COMMITMENTS**

The Trust currently offers two types of pension arrangement:

1. A group pension plan through Friends Provident or AEGON (as recommended by Groundwork UK) where employees pay a minimum of 4.5% of salary to Groundwork and a minimum 12% of salary is remitted to Friends Provident or AEGON.

2. A group pension plan through AEGON where employees pay a minimum of 4.5% of salary to Groundwork and a minimum 9% of salary is remitted to AEGON. This AEGON stakeholder scheme is offered to employees after completion of 3 months' service

Contributions totalling £11,360 (2022: £11,114) were payable at the year end and are included in creditors.

**22. OPERATING LEASE COMMITMENTS**

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	
Group and Charity	2023	2022
	£	£
<b>Amounts payable:</b>		
Not later than 1 year	<b>30,475</b>	25,407
Later than 1 year and not later than 5 years	<b>77,152</b>	86,420
Total	<b>107,627</b>	111,827

**GROUNDWORK WEST MIDLANDS**  
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**FINANCIAL STATEMENT NOTES**

**23. RELATED PARTY TRANSACTIONS**

There have been no other related party transactions that require disclosure other than transactions with the subsidiary company, Groundwork West Midlands Enterprise Limited, for sundry expenses of £Nil (2022: £28). There were no outstanding balances at year end (2022: £Nil)

**24. PRINCIPAL SUBSIDIARIES**

**Groundwork West Midlands Enterprise Ltd**

Subsidiary name	Groundwork West Midlands Enterprise Ltd
Company registration number	07110713
Basis of control	100%
Total assets as at 31 March 2023	£ 1

**25. FINANCIAL INSTRUMENTS**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets</b>				
Investment in Listed Securities	1,155,742	1,233,737	1,155,742	1,233,737
Trade Debtors	318,917	365,038	318,917	365,038
Accrued Income	171,954	94,641	171,954	94,641
<b>Financial Assets measured at amortised cost</b>	<b>490,871</b>	<b>459,679</b>	<b>490,871</b>	<b>459,679</b>
<b>Financial liabilities</b>				
Trade Creditors	69,965	187,873	69,965	187,873
Accruals	55,492	67,809	55,492	67,809
<b>Financial Liabilities measured at amortised cost</b>	<b>125,457</b>	<b>255,682</b>	<b>125,457</b>	<b>255,682</b>

Financial assets measured at fair value through income and expenditure comprises investments in listed securities.

Financial assets measured at amortised cost comprise trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

## **ADVISORS**

### **Auditors**

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

### **Bankers**

The Co-operative Bank  
PO Box 250  
Skelmersdale  
WN8 8WT

### **Investment Managers**

UBS AG Wealth Management  
10 Colmore Row  
Birmingham  
B3 2QD

Oculus Wealth Management  
Game Keepers Cottage  
Woodhouse Lane  
Nanpantan  
Loughborough  
Leicestershire  
LE11 3YG

### **Solicitors**

Clowes & Co  
112 Baddeley Green Lane  
Baddeley Green  
Stoke-on-Trent  
Staffordshire ST2 7HA

Veale Wasbrough Vizards  
3 Brindley Place  
Birmingham  
B1 2JB

## **The Board of Trustees**

The trustees (who are the Directors of the company in accordance with the Companies Act 2006) on the date of approval of this report, or who served as trustees at any time during the year reported on, are as follows

### **Appointed trustees**

A Simpson, Chair

J Patel

I Priest

R Tappia

B Bickerton

G Hooper

P Farrell

### **Company Secretary**

Deborah Williams

### **Committees of the Board**

Finance and Audit Committee

Chair – Ian Priest

### **Chief Executive**

Andrew Thompson



#### Contact us

Groundwork West Midlands  
First Floor Owen House,  
17 Unity Walk, Tipton, DY4 8QL

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[www.groundwork.org.uk/hubs/westmidlands](http://www.groundwork.org.uk/hubs/westmidlands)

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**Twitter:** @GWWM

**Facebook:** /groundworkwestmids

**Instagram:** @GroundworkWestMids

**LinkedIn:** Groundwork West Midlands

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**Charity Registration Number:** 1128858

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**Company Registration Number:** 06823225

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