

The Wolverhampton African-Caribbean Foundation Trust Limited

Charity No. 1149392

Company No. 07034967

Trustees' Report and Unaudited Accounts

30 September 2022

The Wolverhampton African-Caribbean Foundation Trust Limited
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The Wolverhampton African-Caribbean Foundation Trust Limited
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07034967

Charity No. 1149392

Registered Office

C/o Ian Richmond Limited
Church Cottage
Church Road
Wolverhampton
WV6 9AJ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

P. Anderson	(Resigned 7 July 2022)
E. Christie	
A. Hazel	
B. Henry	
D. Lopez	
D. Nelson	
C.J. Perrin	
P. Plummer	
L. Prosser	
G.A. Smith	(Resigned 30 April 2022)
B. Vassel	

Accountants

Ian Richmond Limited
Church Cottage
Church Road
Tettenhall
West Midlands
WV6 9AJ

OBJECTIVES AND ACTIVITIES

Our charity purposes are set out in the objects contained in the Company's Memorandum of Association and Articles of Association are to:

The Wolverhampton African-Caribbean Foundation Trust Limited

Trustees Annual Report

To advance the education of persons resident or domiciled in the United Kingdom without distinction of sex or race or of political, religious or other opinion bearing in mind the special needs of African-Caribbean origin and heritage in particular by: The provision of scholarships bursaries or other awards whether by way of grants or loan or other educational purpose; To relieve poverty by the provision of grants, gifts, loans and temporary aid in cases of financial hardship and distress and

To advance the education of the people of the United Kingdom concerning good citizenship in a multi-racial society and regarding the intellectual ,artistic, economic and cultural backgrounds of such people.

THE BOARD OF DIRECTORS/TRUSTEES MEETS GENERALLY ON A BI-MONTHLY BASIS

The board usually meets bi-monthly. At the meetings the Board discuss broad strategy and areas of activity for the Trust. Agenda items includes its property portfolio update, financial report, reserves & investments, applications received for funding, ongoing policies and performance.

The day-to- day administration of grant applications and the processing of the applications are overseen by the Secretary, who is also charged with presenting funding request to the Board for consideration.

RECRUITMENT AND APPOINTMENT OF DIRECTORS

The Directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Directors. Under the requirements of the Memorandum and Articles of Association the members of the Board of Directors are by appointment to serve for a period of five years after which they can be re-nominated to serve for further terms.

All member of the Board of Directors give their time voluntarily and receive no benefits from the charity.

New Trustees are appointed by the existing Trustees and serve for a period of up to 5 years after which they can be re-appointed.

New Trustees are given a welcome pack which includes a brief history of the Trust, copies of the last 12 months of Committee minutes and a copy of the last set of Annual Accounts. Induction for all new Trustees is an ongoing process.

ACHIEVEMENTS AND PERFORMANCE

PLANS FOR THE FUTURE

The Trust is continuing with its aim of becoming a lasting testimony for its target client group that it seeks to serve and for it to become an established member of the charitable sector.

The Trust was pleased to be able to fund the successful applications, but is aware that much more needs to be done to provide other services, such as mentoring business and enterprise and to broaden its current age spectrum.

The Trust is exploring ways in which it could assist disadvantaged groups to access some of the highly successful selected schools in the West Midland Region. It is anticipated that the first groups of students who the Trust hope to offer support to will take the 11+ test in the autumn of 2022.

The Trust will continue to broaden its horizon by exploring different avenues of both fundraising and increasing its profile by networking with the local community and forming strategic alliances with recognised organisations within communities i.e. churches, businesses and educational organisations, such as schools and colleges. The Trust is also seeking to explore social media platforms and has a presence now on Facebook and twitter and is seeking to take advantage of digital media.

FINANCIAL REVIEW

PRINCIPAL FUNDING SOURCES

The Wolverhampton African-Caribbean Foundation Trust Limited

Trustees Annual Report

The Trust main source of income comes from rental of premises owned by the Trust. The income is used to meet the Trust administrative and operational cost and provide the main sources of funds to support its object such as grants, bursaries, scholarships and other charitable priority as determined by the Board of Directors.

RISK MANAGEMENT

The Directors have given consideration possible risks involving fraudulent application and have put measure in place to prevent fraud on the Trust. The Board have to implemented systems and procedures to minimise such risks. The systems and procedures are reviewed and updated as necessary on an annual basis.

The Directors have considered the potential of possibility fraudulent grant applications and to militate against this, rigorous and careful checks are undertaken to verify the authenticity of each application including, where necessary face-to-face conversations with each applicant as well as other identification checks, such as reference checks are carried out.

Follow-up contact via email, telephone or in person is made to every grant applicant whether successful or not. The possibility of providing a mentoring service is still being currently reviewed by the Trust.

PUBLIC BENEFIT

The Trust's benefit to the public is by supporting poor, disadvantaged and marginalized people with financial assistance, the purpose of which is summarised under Purpose and Aims above. In the past year under review, these include:

- The funding of tuition fees for 9 young people from disadvantaged communities who aspire to attend a Grammar School. The young people were mainly Black ethnic minority, who according to research, are under-represented in the Grammar school sector. Five of the young people have passed the 11+Exam, four have been offered grammar school places at Haberdasher's Adams, Wolverhampton Girl's High School and Queen Mary's, Walsall. And one young person was able to secure a fully funded scholarship place at an Independent school
- Providing funds to support a school to provide education and care for young SEND students who have Social Emotional and Mental Health Needs and providing a vital lifeline to those who have been excluded from school or are at risk of permanent exclusion.
- Provide funding to a young person with motor immune condition to pay for professional tutoring with a range music and performance art skills. Funding to a young man to attend a conference in New York at the NYC General Assembly to participate in global debate, with other young people on issues of economic, environment and social issues.

The Trust received a number of applications for funding, in the course of the year. The applications received continue to come from a wide spectrum of people but not all applications meet the Trust criteria for funding and therefore not all applicants were successful.

PLANS FOR FUTURE PERIODS

The Wolverhampton African-Caribbean Foundation Trust Limited

Trustees Annual Report

The Trust is continuing with its aim of becoming a lasting testimony aiming to assist and support the poor and disadvantaged members of the community.

The 11+ Project is now at a stage where it has received multiple applications for tuition funding to assist disadvantaged groups to access some of the highly successful sought after, selected schools in the West Midland Region .

The Trust continues to broaden its horizon by exploring different avenues of fundraising and increasing its profile by networking and forming strategic alliances with organisations within the local community. The Trust now has a presence on social media platforms via facebook and twitter, which are now all proudly displayed on its newly revamped interactive website.

Within the next twelve months it is anticipated that applications for funding will increase as people become more aware of The Trust, as it seeks to increase its presence within the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a charitable company limited by guarantee, incorporated on the 30th September 2009 and registered as a charity on the 19th October 2012. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.00.

GRANT MAKING POLICY

The Trust has established its grant making policy to achieve its objective of assisting applicants in achieving their potential through education, arts, cultural, and vocational programmes.

The grant making policy is reviewed annually by the Trustees to ensure that it reflects the Trusts objectives and continues to advance public benefit.

The main beneficiaries of our grant making policy are those considered to be from disadvantaged backgrounds.

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

The Directors invites applicants to apply for funding via its Website, adverts and through leaflets placed strategically within organisations where the Trust's target groups gather. Applications are encouraged to be submitted via TWACFTwebsite. Due to the limited funds of the Trust there is an eligibility criteria based on age and a maximum limit of funding for each applicant. However an applicant can apply more than once for funding, this has happened several times.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A. Hazel
Trustee
04 May 2023

Independent Examiner's Report to the trustees of The Wolverhampton African-Caribbean Foundation Trust Limited

I report to the charity trustees on my examination of the financial statements of The Wolverhampton African-Caribbean Foundation Trust Limited for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (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 ('the 2006 Act).

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

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act 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
- the financial statements have not been prepared in accordance with the Charities SORP (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.

Ian Richmond
ICAEW
Ian Richmond Limited
Church Cottage
Church Road
Tettenhall
West Midlands
WV6 9AJ
04 May 2023

The Wolverhampton African-Caribbean Foundation Trust Limited

Statement of Financial Activities

for the year ended 30 September 2022

		Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes			
Income and endowments				
from:				
Investments	4	60	60	116
Other	5	25,596	25,596	23,810
Total		25,656	25,656	23,926
Expenditure on:				
Raising funds	6	-	-	3,470
Charitable activities	7	10,826	10,826	7,009
Other	9	5,980	5,980	5,933
Total		16,806	16,806	16,412
Net gains on investments		-	-	-
Net income		8,850	8,850	7,514
Transfers between funds		-	-	-
Net income before other gains/(losses)		8,850	8,850	7,514
Other gains and losses				
Net movement in funds		8,850	8,850	7,514
Reconciliation of funds:				
Total funds brought forward		490,007	490,007	482,493
Total funds carried forward		498,857	498,857	490,007

The Wolverhampton African-Caribbean Foundation Trust Limited
Summary Income and Expenditure Account
for the year ended 30 September 2022

	2022	2021
	£	£
Income	25,596	23,810
Interest and investment income	60	116
Gross income for the year	<u>25,656</u>	<u>23,926</u>
Expenditure	16,795	16,390
Total expenditure for the year	<u>16,795</u>	<u>16,390</u>
Net income before tax for the year	8,861	7,536
Tax payable	(11)	(22)
Net income for the year	<u><u>8,850</u></u>	<u><u>7,514</u></u>

The Wolverhampton African-Caribbean Foundation Trust Limited

Balance Sheet

at 30 September 2022

Company No. 07034967	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	10	370,302	370,302
		<u>370,302</u>	<u>370,302</u>
Current assets			
Cash at bank and in hand		129,796	120,935
		<u>129,796</u>	<u>120,935</u>
Creditors: Amount falling due within one year	11	(1,241)	(1,230)
Net current assets		<u>128,555</u>	<u>119,705</u>
Total assets less current liabilities		<u>498,857</u>	<u>490,007</u>
Net assets excluding pension asset or liability		<u>498,857</u>	<u>490,007</u>
Total net assets		<u><u>498,857</u></u>	<u><u>490,007</u></u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		498,857	490,007
		<u>498,857</u>	<u>490,007</u>
Reserves	12		
Total funds		<u><u>498,857</u></u>	<u><u>490,007</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 04 May 2023

And signed on its behalf by:

A. Hazel
Trustee
04 May 2023

The Wolverhampton African-Caribbean Foundation Trust Limited

Statement of Cash flows

for the year ended 30 September 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	8,850	7,514
Adjustments for:		
Dividends, interest and rents from investments	(25,656)	(23,926)
Increase in trade and other payables	11	22
Net cash used in operating activities	<u>(16,795)</u>	<u>(16,390)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	25,656	23,926
Net cash from investing activities	<u>25,656</u>	<u>23,926</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	8,861	7,536
Cash and cash equivalents at the beginning of the year	120,935	112,799
Cash and cash equivalents at the end of the year	<u>129,796</u>	<u>120,335</u>
Components of cash and cash equivalents		
Cash and bank balances	129,796	120,935
	<u>129,796</u>	<u>120,935</u>

1 Accounting policies

Basis of preparation

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

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Investment properties are included in the balance sheet at their open market value.

Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Notes to the Accounts

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Investments	116	116
Other	23,810	23,810
Total	23,926	23,926
Expenditure on:		
Raising funds	3,470	3,470
Charitable activities	7,009	7,009
Other	5,933	5,933
Total	16,412	16,412
Net income	7,514	7,514
Net income before other gains/(losses)	7,514	7,514
Other gains and losses:		
Net movement in funds	7,514	7,514
Reconciliation of funds:		
Total funds brought forward	482,493	482,493
Total funds carried forward	490,007	490,007

4 Income from investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
Bank Interest	60	60	116
	<u>60</u>	<u>60</u>	<u>116</u>

5 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Rental income	25,596	25,596	22,635
	-	-	1,175
	<u>25,596</u>	<u>25,596</u>	<u>23,810</u>

6 Expenditure on raising funds

	Total 2022	Total 2021
	£	£
<i>Costs of generating voluntary income</i>		
Secondary Projects	-	3,470
	<u>-</u>	<u>3,470</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Grants made	10,826	10,826	7,009
<i>Governance costs</i>			
	<u>10,826</u>	<u>10,826</u>	<u>7,009</u>

8 Analysis of grants

Activity or programme	Grants to Individuals	Total 2022	Total 2021
	£	£	£
Tuition	10,826	10,826	7,009
	<u>10,826</u>	<u>10,826</u>	<u>7,009</u>

Activity or programme	Grant funding of activities	Total 2022	Total 2021
	£	£	£
Tuition	10,826	10,826	7,009
	<u>10,826</u>	<u>10,826</u>	<u>7,009</u>

9 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Corporation tax charge/(credit)	11	11	22
Premises costs	1,468	1,468	1,529
General administrative costs	1,276	1,276	1,832
Legal and professional costs	3,225	3,225	2,550
	<u>5,980</u>	<u>5,980</u>	<u>5,933</u>

10 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 October 2021	370,302	732	371,034
At 30 September 2022	<u>370,302</u>	<u>732</u>	<u>371,034</u>
Depreciation and impairment			
At 1 October 2021	-	732	732
At 30 September 2022	<u>-</u>	<u>732</u>	<u>732</u>
Net book values			
At 30 September 2022	<u>370,302</u>	<u>-</u>	<u>370,302</u>
At 30 September 2021	<u>370,302</u>	<u>-</u>	<u>370,302</u>

Notes to the Accounts

11 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Corporation tax	(9)	(20)
Accruals	1,250	1,250
	<u>1,241</u>	<u>1,230</u>

12 Movement in funds

	At 1 October 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 30 September 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	490,007	25,656	(16,806)	498,857
Total funds	<u>490,007</u>	<u>25,656</u>	<u>(16,806)</u>	<u>498,857</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	370,302	-	370,302
Net current assets	252,564	(124,009)	128,555
	<u>622,866</u>	<u>(124,009)</u>	<u>498,857</u>

14 Reconciliation of net debt

	At 1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash and cash equivalents	120,935	8,861	129,796
	<u>120,935</u>	<u>8,861</u>	<u>129,796</u>
Net debt	<u>120,935</u>	<u>8,861</u>	<u>129,796</u>

15 Related party disclosures

Controlling party

There is no controlling party.

The Wolverhampton African-Caribbean Foundation Trust Limited

Detailed Statement of Financial Activities

for the year ended 30 September 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Investments			
Bank Interest	60	60	116
	<u>60</u>	<u>60</u>	<u>116</u>
Other			
Rental income	25,596	25,596	22,635
	-	-	1,175
	<u>25,596</u>	<u>25,596</u>	<u>23,810</u>
Total income and endowments	25,656	25,656	23,926
Expenditure on:			
Costs of generating donations and legacies			
Secondary Projects	-	-	3,470
	<u>-</u>	<u>-</u>	<u>3,470</u>
Total of expenditure on raising funds	-	-	3,470
Charitable activities			
Grants made	10,826	10,826	7,009
	<u>10,826</u>	<u>10,826</u>	<u>7,009</u>
Total of expenditure on charitable activities	10,826	10,826	7,009
Other expenditure			
Corporation tax charge/(credit)	11	11	22
	<u>11</u>	<u>11</u>	<u>22</u>
Premises costs			
Light, heat and power	-	-	750
Premises insurances	613	613	779
Premises repairs and maintenance	855	855	-
	<u>1,468</u>	<u>1,468</u>	<u>1,529</u>
General administrative costs, including depreciation and amortisation			
Software, IT support and related costs	181	181	656
Stationery and printing	243	243	726
Sundry expenses	852	852	450
	<u>1,276</u>	<u>1,276</u>	<u>1,832</u>
Legal and professional costs			

The Wolverhampton African-Caribbean Foundation Trust Limited
Detailed Statement of Financial Activities

Accountancy and bookkeeping	1,070	1,070	600
Solicitor's fees	59	59	-
Other legal and professional costs	2,096	2,096	1,950
	<u>3,225</u>	<u>3,225</u>	<u>2,550</u>
Total of expenditure of other costs	<u>5,980</u>	<u>5,980</u>	<u>5,933</u>
Total expenditure	16,806	16,806	16,412
Net gains on investments	-	-	-
	<u>8,850</u>	<u>8,850</u>	<u>7,514</u>
Net income			
Net income before other gains/(losses)	<u>8,850</u>	<u>8,850</u>	<u>7,514</u>
Other Gains	-	-	-
	<u>8,850</u>	<u>8,850</u>	<u>7,514</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	490,007	490,007	482,493
Total funds carried forward	<u>498,857</u>	<u>498,857</u>	<u>490,007</u>