

The Wolverhampton African-Caribbean Foundation Trust Limited

Charity No. 1149392

Company No. 07034967

Trustees' Report and Unaudited Accounts

30 September 2024

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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 2024.

#### 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:

E. Christie

B.E. Emanuel

A. Hazel

B. Henry

D. Lopez

D. Nelson

P. Plummer

L. Prosser

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.

Induction for all new Trustees is an ongoing process.

#### ACHIEVEMENTS AND PERFORMANCE

##### PLANS FOR THE FUTURE

Directors are in discussion with community leaders and organisations to determine how to assist with the cost of living crisis.

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 now has a presence on Facebook and Twitter and is seeking to embed these as well as make use of other social media platforms.

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. The Trust now has presence on Facebook and Twitter and is seeking to embed these as well as make use of other social media platforms.

#### FINANCIAL REVIEW

##### PRINCIPAL FUNDING SOURCES

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 for grants, bursaries, scholarships, etc and meet the charitable priorities 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. 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:

- provide funding for JamFolk performing art group. The group specialises in promoting Caribbean traditional dance, drama, poetry and folk music.
- provide funding to a drama group whose aims are to support local residents to support local residents to experience the world of creative arts.

#### PLANS FOR FUTURE PERIODS

Directors are in discussion with community leaders and organisations to determine how to assist with the cost of living crisis.

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.

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

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

E. Christie

Trustee

15 January 2025

The Wolverhampton African-Caribbean Foundation Trust Limited  
Independent Examiners Report

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 2024.

Responsibilities and basis of report

As the charity's trustees of the company (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:

- 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 methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Ian Richmond ICAEW  
Ian Richmond Limited  
Church Cottage  
Church Road  
Tettenhall  
West Midlands  
WV6 9AJ  
15 January 2025

The Wolverhampton African-Caribbean Foundation Trust Limited

Statement of Financial Activities

for the year ended 30 September 2024

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	4	-	-	1
Investments	5	-	-	499
Other	6	25,708	25,708	22,311
Total		25,708	25,708	22,811
Expenditure on:				
Charitable activities	7	7,000	7,000	3,640
Other	9	10,608	10,608	11,295
Total		17,608	17,608	14,935
Net gains on investments		-	-	-
Net income		8,100	8,100	7,876
Transfers between funds		-	-	-
Net income before other gains/(losses)		8,100	8,100	7,876
Other gains and losses				
Net movement in funds		8,100	8,100	7,876
Reconciliation of funds:				
Total funds brought forward		506,733	506,733	498,857
Total funds carried forward		514,833	514,833	506,733



The Wolverhampton African-Caribbean Foundation Trust Limited  
Summary Income and Expenditure Account  
for the year ended 30 September 2024

	2024 £	2023 £
Income	25,708	22,312
Interest and investment income	-	499
Gross income for the year	<u>25,708</u>	<u>22,811</u>
Expenditure	17,608	14,819
Total expenditure for the year	<u>17,608</u>	<u>14,819</u>
Net income before tax for the year	8,100	7,992
Tax payable	-	(116)
Net income for the year	<u><u>8,100</u></u>	<u><u>7,876</u></u>

The Wolverhampton African-Caribbean Foundation Trust Limited

Balance Sheet

at 30 September 2024

Company No. 07034967	Notes	2024 £	2023 £
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		146,631	137,776
		<u>146,631</u>	<u>137,776</u>
Creditors: Amount falling due within one year	11	(2,100)	(1,345)
Net current assets		<u>144,531</u>	<u>136,431</u>
Total assets less current liabilities		<u>514,833</u>	<u>506,733</u>
Net assets excluding pension asset or liability		<u>514,833</u>	<u>506,733</u>
Total net assets		<u><u>514,833</u></u>	<u><u>506,733</u></u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		514,833	506,733
		<u>514,833</u>	<u>506,733</u>
Reserves	12		
Total funds		<u><u>514,833</u></u>	<u><u>506,733</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 2024 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 15 January 2025

And signed on its behalf by:

E. Christie

Trustee

15 January 2025

The Wolverhampton African-Caribbean Foundation Trust Limited

Statement of Cash flows

for the year ended 30 September 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	8,100	7,876
Adjustments for:		
Dividends, interest and rents from investments	(25,708)	(22,810)
Increase in trade and other payables	755	104
Net cash used in operating activities	<u>(16,853)</u>	<u>(14,830)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	25,708	22,810
Net cash from investing activities	<u>25,708</u>	<u>22,810</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	8,855	7,980
Cash and cash equivalents at the beginning of the year	137,776	129,796
Cash and cash equivalents at the end of the year	<u>146,631</u>	<u>137,776</u>
Components of cash and cash equivalents		
Cash and bank balances	146,631	137,776
	<u>146,631</u>	<u>137,776</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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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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.
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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.
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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.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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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.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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#### 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.

#### 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.

## 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 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	1	1
Investments	499	499
Other	22,311	22,311
Total	<u>22,811</u>	<u>22,811</u>
Expenditure on:		
Charitable activities	3,640	3,640
Other	11,295	11,295
Total	<u>14,935</u>	<u>14,935</u>
Net income	<u>7,876</u>	<u>7,876</u>
Net income before other gains/(losses)	7,876	7,876
Other gains and losses:		
Net movement in funds	<u>7,876</u>	<u>7,876</u>
Reconciliation of funds:		
Total funds brought forward	498,857	498,857
Total funds carried forward	<u><u>506,733</u></u>	<u><u>506,733</u></u>

## 4 Income from donations and legacies

	Total 2024 £	Total 2023 £
Secondary Projects	-	1
	<u>-</u>	<u>1</u>

## 5 Income from investments

	Total 2024 £	Total 2023 £
Bank Interest	-	499
	<u>-</u>	<u>499</u>

6 Other income

	Unrestricted	Total 2024	Total 2023
	£	£	£
Rental income	25,708	25,708	22,287
	-	-	24
	<u>25,708</u>	<u>25,708</u>	<u>22,311</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
Grants made	7,000	7,000	3,640
<i>Governance costs</i>			
	<u>7,000</u>	<u>7,000</u>	<u>3,640</u>

8 Analysis of grants

Activity or programme	Grants to Individuals	Total 2024	Total 2023
	£	£	£
Tuition	5,000	5,000	3,640
Arts	2,000	2,000	-
	<u>7,000</u>	<u>7,000</u>	<u>3,640</u>

Activity or programme	Grant funding of activities	Total 2024	Total 2023
	£	£	£
Tuition	5,000	5,000	3,640
Arts	-	-	-
	<u>5,000</u>	<u>5,000</u>	<u>3,640</u>

9 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Corporation tax charge/(credit)	-	-	116
Premises costs	6,107	6,107	4,045
General administrative costs	1,712	1,712	1,625
Legal and professional costs	2,789	2,789	5,509
	<u>10,608</u>	<u>10,608</u>	<u>11,295</u>

10 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 October 2023	<u>370,302</u>	<u>732</u>	<u>371,034</u>
At 30 September 2024	<u>370,302</u>	<u>732</u>	<u>371,034</u>
Depreciation and impairment			
At 1 October 2023	<u>-</u>	<u>732</u>	<u>732</u>
At 30 September 2024	<u>-</u>	<u>732</u>	<u>732</u>
Net book values			
At 30 September 2024	<u>370,302</u>	<u>-</u>	<u>370,302</u>
At 30 September 2023	<u>370,302</u>	<u>-</u>	<u>370,302</u>

11 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Corporation tax	-	95
Other creditors	850	-
Accruals	<u>1,250</u>	<u>1,250</u>
	<u>2,100</u>	<u>1,345</u>

12 Movement in funds

	At 1 October 2023	Incoming resources (including other gains/losses ) £	Resources expended £	At 30 September 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	506,733	25,708	(17,608)	514,833
Total funds	<u>506,733</u>	<u>25,708</u>	<u>(17,608)</u>	<u>514,833</u>



13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	370,302	-	370,302
Net current assets	145,381	(850)	144,531
	<u>515,683</u>	<u>(850)</u>	<u>514,833</u>

14 Reconciliation of net debt

	At 1 October 2023	Cash flows	At 30 September 2024
	£	£	£
Cash and cash equivalents	137,776	8,855	146,631
	<u>137,776</u>	<u>8,855</u>	<u>146,631</u>
Net debt	<u>137,776</u>	<u>8,855</u>	<u>146,631</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 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
Secondary Projects	-	-	1
	-	-	1
Investments			
Bank Interest	-	-	499
	-	-	499
Other			
Rental income	25,708	25,708	22,287
	-	-	24
	25,708	25,708	22,311
Total income and endowments	25,708	25,708	22,811
Expenditure on:			
Charitable activities			
Grants made	7,000	7,000	3,640
	7,000	7,000	3,640
Total of expenditure on charitable activities	7,000	7,000	3,640
Other expenditure			
Corporation tax charge/(credit)	-	-	116
	-	-	116
Premises costs			
Premises repairs and maintenance	6,107	6,107	4,045
	6,107	6,107	4,045
General administrative costs, including depreciation and amortisation			
General insurances	791	791	778
Software, IT support and related costs	-	-	588
Stationery and printing	-	-	62
Sundry expenses	921	921	197
	1,712	1,712	1,625
Legal and professional costs			
Accountancy and bookkeeping	-	-	390
Consultancy fees	-	-	5,000
Other legal and professional costs	2,789	2,789	119

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

	<u>2,789</u>	<u>2,789</u>	<u>5,509</u>
Total of expenditure of other costs	<u>10,608</u>	<u>10,608</u>	<u>11,295</u>
Total expenditure	17,608	17,608	14,935
Net gains on investments	-	-	-
Net income	8,100	8,100	7,876
Net income before other gains/(losses)	8,100	8,100	7,876
Other Gains	-	-	-
Net movement in funds	8,100	8,100	7,876
Reconciliation of funds:			
Total funds brought forward	506,733	506,733	498,857
Total funds carried forward	<u>514,833</u>	<u>514,833</u>	<u>506,733</u>