

ISLE OF WIGHT FOUNDATION
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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ISLE OF WIGHT FOUNDATION

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ISLE OF WIGHT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Robert Gillespie (Island Roads Services Ltd)
	John Sunderland (Ringway Island Roads Ltd)
	Arnaud Judet (VINCI Concessions UK Ltd)
	Emma Scott (Meridiam Infrastructure Managers S.a.r.l.)
Company Secretary	Robert Peacock
Supervisor	Samantha O'Rourke
Charity Number	1163489
Company Number	08804485
Charity Contact Address & Registered Office	c/o Fulcrum Group 105 Piccadilly London W1J 7NJ
Bankers	Santander UK plc 2 Triton Square Regent's Place London NW1 3AN
Independent Examiner	Moore (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH
Governing Instrument	Memorandum and Articles of Association dated 6 December 2013

ISLE OF WIGHT FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

The Trustees of Isle of Wight Foundation (the "Foundation") present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Memorandum and Articles of Association, the provisions available to small companies (Section 419(2) of the Companies Act 2006) and the Statement of Recommended Practice: Accounting and Reporting by Charities, (FRS 102) (applicable January 2016).

Constitution

The Foundation was incorporated on 6 December 2013, as a company limited by guarantee, and registered as a charity with the Charity Commission in England and Wales.

The Foundation is governed by its Memorandum, and also a set of bye-laws setting out how it is to be governed. In the event of an insolvent winding up its member organisations are liable to contribute a sum not exceeding £10.

Objectives of the charity

The objectives of the charity are:

- (i) support social inclusion;
- (ii) support access to employment;
- (iii) support activities and projects that will be supportive for achieving public benefit aims followed by the Foundation;
- (iv) support organisations that offer training and guidance, helping individuals with no qualifications into the working world;
- (v) promote solidarity within the community;
- (vi) help newly-founded or developing structures aimed at enabling those shut out of the job market to (re)adapt to the working world, while also receiving the training and socio-professional support they need;
- (vii) support initiatives aimed at improving access to means of transport, thus helping people to access the job market;
- (viii) support initiatives aimed at promoting citizenship, collective responsibility and providing young people with the framework for living in society;
- (ix) promote structures set up to help people in situations of exclusion to regain self-confidence and become reacquainted with normal life;
- (x) encourage organisations which facilitate access to housing for the most underprivileged individuals so as to enable them to return to a stable situation; and
- (xi) support other types of projects aiming at combating all forms of exclusion.

Trustees

Robert Gillespie (Island Roads Services Ltd)	- previously Trustee for Ringway Island Roads Ltd.
Philip Horton (Island Roads Services Ltd)	- resigned 01 July 2021
John Sunderland (Ringway Island Roads Ltd)	- appointed 01 July 2021
Arnaud Judet (VINCI Concessions UK Ltd)	
Emma Scott (Meridiam Infrastructure Managers S.a.r.l.)	

The Trustees are also the directors of the charitable company for company law purposes.

ISLE OF WIGHT FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

Structure, governance and management

The Foundation is comprised of four members who represent related parties of the investors, sub-contractors and the project company of Island Roads Services Ltd, a 25 year PFI scheme responsible for the maintenance and operation of the Isle of Wight road network. The members are VINCI Concessions UK Ltd, Meridiam Infrastructure Managers S.a.r.l., Ringway Island Roads Ltd and Island Roads Services Ltd. A Trustee is appointed to the Foundation from each member organisation. At incorporation the Trustees approved a set of bye-laws which determine the objectives of the company and how it will be operated and managed.

As per the bye-laws, Robert Gillespie (an employee of Vinci Concessions UK Ltd) was appointed as Chairman and Samantha O'Rourke (an employee of Ringway Island Roads Ltd) was appointed as Foundation Supervisor.

During the year the Foundation invites applications for grants via advertisements in the local media. The Foundation Supervisor arranges an evaluation committee, including independent external specialists, to review all grant applications. All applications that meet the objectives of the Foundation are reviewed by the committee and recommendations made to the Trustees. The Trustees will meet to review the evaluation committee recommendations. Once approved the Foundation Supervisor will advise the successful applicants, arrange partnership agreements to be documented and signed, obtain authorisation from the Chairman for payment and forward the approved documents to Fulcrum Infrastructure Management Ltd who will arrange payment to the successful applicants.

Trustees are appointed by the founding organisations of the Foundation. Trustee training and induction is provided.

Financial review

The Foundation has operated with the donations received from the founding entities and has made grant payments totalling £83,560 (2019: £84,726) to the local community. After meeting governance and independent examination costs, the surplus of £8,105 (2019: £2,959) was added to general reserves. Funding comes from the member organisation donations in line with an agreement.

Public benefit

In setting our objectives and planning our annual activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Reserves policy

The Foundation is supported by its founding members and has minimal administrative costs, and currently no financial commitments. The Trustees therefore have no immediate need to build up any reserves and can budget to maximise the use of funds for the Isle of Wight community.

Risk management

The Trustees have evaluated and considered the impact of identifiable risks that the Foundation faces and have policies in place to mitigate these.

ISLE OF WIGHT FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the trust as at the end of the accounting period and of the surplus or deficit of the trust for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:



Robert Gillespie, Trustee

Dated 22/09/21

ISLE OF WIGHT FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ISLE OF WIGHT FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2020

I report on the accounts for the year ended 31 December 2020 set out on pages 6 to 13.

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The Trustees who are also the directors of the Isle of Wight Foundation for the purpose of company law are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

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

Basis of Independent Examiner's report

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

Independent Examiner's statement

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

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

Moore (South) LLP

Kevin R Cooper BA FCA DChA
For and on behalf of
Moore (South) LLP
Chartered Accountants
9 St John's Place
Newport
Isle of Wight
PO30 1LH

Dated *24 September 2021*

ISLE OF WIGHT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
INCOME AND ENDOWMENTS FROM:			
Grants and donations	2	80,000	80,000
Bank interest		5	9
TOTAL INCOME		<u>80,005</u> =====	<u>80,009</u> =====
EXPENDITURE ON:			
Charitable activities	3	(71,900)	(77,050)
TOTAL EXPENDITURE		<u>(71,900)</u> =====	<u>(89,475)</u> =====
NET INCOME/(EXPENDITURE) AND MOVEMENT IN FUNDS		8,105	2,959
FUND RECONCILIATION			
Total funds brought forward		<u>13,735</u> =====	<u>10,776</u> =====
Total funds carried forward		<u>21,840</u> =====	<u>13,735</u> =====

The results for the year derive from continuing activities, and there are no gains or losses other than those shown above.

No comparative SOFA has been presented as, like this year, there were no restricted, designated or endowment funds.

The notes on pages 8 to 13 form an integral part of these accounts.

ISLE OF WIGHT FOUNDATION

**BALANCE SHEET
AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
CURRENT ASSETS			
Cash in bank and in hand		<u>23,520</u>	<u>15,415</u>
Creditors: amounts falling due within one year			
Accruals		<u>(1,680)</u>	<u>(1,680)</u>
Net current assets		<u>21,840</u>	<u>13,735</u>
TOTAL NET ASSETS		<u>21,840</u> =====	<u>13,735</u> =====
INCOME FUNDS			
Unrestricted income funds	6	<u>21,840</u> =====	<u>13,735</u> =====


For the year ending 31 December 2020 the company was entitled to exemption from audit 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 Act with respect to accounting records and for the preparation of accounts.

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

Approved by the Board of Trustees and signed on its behalf by:


Robert Gillesple (Chair of Trustees)

Dated: 22/01/21

Company Registration Number: 08804485

The notes on pages 8 to 13 form an integral part of these accounts.

ISLE OF WIGHT FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION AND BASIS OF ACCOUNTING

a) Accounting policies

The Isle of Wight Foundation is a company limited by guarantee, registered in England and Wales. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given on page 1 of these financial statements. The objects of the Foundation are disclosed in the Trustees' Report on pages 2 to 4.

The Foundation constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom (FRS 102), the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Fund accounting

Unrestricted income (or general) funds are available for use at the discretion of the Trustees in furtherance of the objectives of the Foundation.

Designated funds are funds which have been set aside at the discretion of the Trustees to help finance specific projects.

All incoming funds and resources expended are reflected in the statement of financial activities, with no netting off.

c) Income recognition policies

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, legacies and gifts and is included in full in the statement of financial activities when the charity has control over the income, any conditions placed are met, the receipt is probable, and that it can be measured reliably.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant and as the charity earns the right to income through delivery of services.

Donated services and facilities (gifts in kind) are included at the value to the charity only where this can be quantified. The value of services provided by Fulcrum Infrastructure Management Ltd has not been included in these accounts.

Investment income is included when received.

ISLE OF WIGHT FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

d) Resources expended

Expenditure is recognised on an accruals basis as the liability is incurred. All costs are shown in full and no netting off with income occurs. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting donations and other voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the entity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis. Salaries are allocated by reviewing time spent by each employee on the activities and attributing cost accordingly.

e) Allocation of support costs and governance

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable activities. Costs are allocated to charitable activities on the basis that this is the main activity, and there are minimal costs attributable to fundraising. Governance includes independent examination and any costs in connection with running the Trustees, and this is also allocated to the main activity as shown in note 4.

f) Grants payable

These are included in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in control of the charity.

g) Debtors

Trade and other debtors are recognised at the settlement amount due.

h) Creditors and provisions

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 can be measured reliably.

i) Financial assets and liabilities

The Isle of Wight Foundation only has financial assets and 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.

j) Taxation

No corporation tax has been provided in these accounts because the income of the charity is within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988 to the extent that these funds are applied to charitable objects.

ISLE OF WIGHT FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

k) Judgement and key sources of uncertainty

There are no major judgements or assumptions relating to estimates that are required to be disclosed in the preparation of these financial statements.

l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Foundation to be able to continue as a going concern.

2. GRANTS AND DONATIONS

	2020 Total £	2019 Total £
Island Roads Services Ltd	60,000	60,000
Ringway Island Roads Ltd	<u>20,000</u>	<u>20,000</u>
	80,000	80,000
	=====	=====

3. DIRECT CHARITABLE EXPENDITURE

	2020 Total £	2019 Total £
Grant funding of activities		
Total grants paid to organisations	83,560	84,726
Grants returned from prior periods	(16,000)	(12,425)
Support costs (see note 4)	<u>4,340</u>	<u>4,749</u>
	71,900	77,050
	=====	=====
 Of the total paid to organisations		
Total number	14	7
Highest value	14,000	16,000
Average value	4,915	12,104

There were no grants made to individuals in the year (2019 – None).

ISLE OF WIGHT FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Grants were paid to the following charities in the year to 31 December 2020:

	2020 Total £
Foodbank, Pan Together, RSPCA, People Matters, Isorropia Foundation, West Wight Sports & Community Centre Trust and MAD-AID. Following an appeal by the Isle of Wight Council, The WightAid Foundation established a Crisis Committee. Additional funding was donated to these charities during the first few months of the Covid-19 pandemic to support these charities working on the front line during the crisis.	10,000
Chillerton Community. To pay for the repointing and repair of the East and West walls of the Village Hall, which will allow the hall to continue its community function.	3,505
Ability Dogs 4 Young People. To go towards the purchase of a new trainer's van.	14,000
WightSAR. To fund a project to increase capability and the skills of Lowland Search & Rescue on the Island. Equipment to be purchased includes the following items: 4 body cameras and a thermal monocular.	8,000
Bembridge Friendship Circle. Funding to help purchase a new community minibus which will help them continue to help those who would be socially isolated.	10,000
Care in the Garden. Funding to provide a new ride-on lawn mower and trailer which will enable them to expand their off-site garden contract work as well as offer more training opportunities.	7,500
Earl Mountbatten Hospice. To purchase tablets and cover the cost of advertising a project to provide welcoming training to volunteers.	6,700
Vectis Radio 4PS Training School. To provide free training to young people in radio production, presenting on air, creating a podcast and promoting their programming.	8,000
The Way Forward Programme. Funding for upgrade works which will make the kitchen fully accessible to all their customers to encourage independence and self-confidence.	4,125
Whippingham Community Association. To upgrade the entrance facilities by creating access and facilities for all, enabling the village hall to be an inclusive space.	5,000
Aspire Ryde. To develop a training platform and a flexible framework around a central skills cafe based in their existing building in Ryde.	<u>6,730</u>
Total grants for 2020	<u>83,560</u>
A grant was returned from Sailability from 2019, due to the pandemic.	<u>(16,000)</u>

ISLE OF WIGHT FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Grants were paid to the following charities in the year to 31 December 2019:

	2019 Total £
Wessex Cancer Trust. To cover wages and salaries for the implementation of a new project plus a travel allowance in the case of training.	5,984
Wight Dash. To replace ageing equipment and purchase new equipment and kitchen furniture, to help women learn traditional women's tasks, to give women, who lack self-esteem and confidence, learn useful home management skills.	11,267
Elite Soccer UK (Isle of Wight Beach Soccer). The provision of the goals essential to ensure the project can be progressed successfully. To train more coaches and referees for the additional games that will be played at each event.	3,475
Ability Dogs 4 Young People. Installation of a wheelchair accessible lift.	16,000
Cowes Sailability Club. Enriching boating trips for service users.	16,000
The Phoenix Project. To purchase a replacement vehicle to transport service users to and from the centre each day to take part in regular on and off-site activities.	16,000
Isle of Wight Search and Rescue. To purchase laptops with mapping and search planning software compatible with that of Hampshire Constabulary and other UK Search and Rescue agencies, a high-resolution thermal image camera for UAV/Drone, all-weather jackets and trousers for the IW SAR volunteers and to provide First Responder training and MapYX Search Planner software training.	<u>16,000</u>
Total grants for comparative year 2019	<u>84,726</u>
Previous year grants were also returned from St Catherines (2017) £7,925, LINK Trust (2017) £700, and the Monday Group (2019) £3,800.	<u>(12,425)</u>

4. SUPPORT AND GOVERNANCE COSTS

	2020 Total £	2019 Total £
Independent examination and accounting fees – governance	1,747	1,939
Bank charges	12	9
Advertising costs	<u>2,581</u>	<u>2,801</u>
	<u>4,340</u>	<u>4,749</u>
	=====	=====

The administration and accounting work of the Foundation has been provided by the founding Partners through the Fulcrum group.

There were no staff members employed by the Foundation earning over £60,000 in the current or prior financial year.

ISLE OF WIGHT FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

5. TRUSTEES EXPENSES AND RELATED PARTY TRANSACTIONS

During the year Trustees expenses reimbursed were £nil (2019: £nil). No payments have been made on behalf of the Trustees (2019: £nil). There were no related party transactions in the year.

6. MOVEMENT OF FUNDS

	2020 Unrestricted Total £	2019 Unrestricted Total £
Balance as at 1 January 2020	13,735	10,776
Income	96,005	92,434
Expenditure	<u>(87,900)</u>	<u>(89,475)</u>
Balance as at 31 December 2020	21,840 =====	13,735 =====

7. CONTROLLING PARTY

The Foundation is under the control of the Trustees.