

Charity number: 1163603

THE WHAM FOUNDATION

UNAUDITED TRUSTEES' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

Prepared by:-

**PIERCE C.A. LIMITED
MENTOR HOUSE
AINSWORTH STREET
BLACKBURN
BB1 6AY**

CONTENTS	PAGE
Reference and administrative details of the charity, its advisors and trustees	2
Trustees' report	3 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the financial statements	10 - 14

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Mr Andrew Mark Holt

Mrs Katie Elizabeth Holt

Mrs Virginia Hargreaves

Charity Registered Number

1163603

Principal Office

Pendle Court
Unit 4
Shuttleworth Mead Business Park
Mead Way
Padiham
Lancashire
BB12 7NG

Accountants

Pierce C.A. Limited
Mentor House
Ainsworth Street
Blackburn
Lancashire
BB1 6AY

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees submit their annual report and financial statements for The Wham Foundation (the Charity) for the year ended 31 March 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

Structure, governance and management

CONSTITUTION

The Charity is constituted as an unincorporated association that is governed by its Trust Deed to further its objects.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the Trust Deed. The first trustees were elected on the formation of the Charity and comprise the three current trustees. The first trustees are entitled to hold office for life. Future trustees may be appointed by resolution of the current trustees.

The trustees are required to hold at least two meetings each year.

RISK MANAGEMENT

The Trustees actively review any operational and financial risks that the Charity faces. There are no significant identified risks.

The Trustees have put into place effective internal financial control systems. The key feature of these systems is proper control over income and expenditure.

It is the opinion of the Trustees that the above policies are adequate to mitigate financial and reputation loss through error or fraud. The Trustees are satisfied that systems are in place to mitigate the exposure of the Charity to major risks.

POLICIES AND OBJECTIVES

The objects of the Charity are to pay or apply capital to support good causes local to What More UK Limited, especially clubs and organisations which devote time and effort to encouraging and developing young people who would otherwise be 'on the street'.

There have been no changes in the objects of the Charity since the last annual report.

GOING CONCERN

The Trustees are certain that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

REVIEW OF ACTIVITIES

During the year the Charity provided sponsorship to the following local sports clubs and good causes:-

	£
Shakers Community	10,000
Belvedere and Calder Rugby Club	12,000
Clayton Baptist Church	10,000
Hyndburn Helpers	10,000
Bahja Initiative	5,000
Padiham & Hapton – St Leonards	10,000
Adventure Hyndburn	20,000
Read and Simonstone Village Hall	20,000
Burnley Community Grocery	25,000
Lancashire Women	10,000

RESERVES POLICY

The Charity holds reserves in order to ensure that its commitments to local good causes can be met and sustained.

Reserves means funds that are freely available for the Charity's purposes after all commitments have been met. These funds are deemed to be unrestricted.

In addition to such 'unrestricted reserves', the Charity may hold additional 'restricted reserves' such as funds donated for a specific purpose which cannot be used for anything other than the purpose for which they were donated.

The Charity had unrestricted reserves of £433,176 (2020: £342,093) represented by net current assets of £433,176 (2020: £342,093). The Charity had no restricted reserves at the current or previous balance sheet date.

PLANS FOR THE FUTURE

The Wham Foundation seeks to support the communities which are the foundation of the business of What More UK Limited.

The Trustees are keen for the Charity to be a catalyst for projects in the local area which might not otherwise get off the ground.

The Charity has supported several local causes in the year and is seeking to maintain and increase this support in the following year.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:-

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations Act 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on

and signed on their behalf by:-

Virginia Hargreaves

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WHAM FOUNDATION

I report to the trustees on my examination of the accounts of The Wham Foundation for the year ended 31 March 2021, which are set out on pages 7 to 14.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of The Wham Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 accounts to be reached.

Signed:

Dated:

**LINDA WILKINSON FCCA
PIERCE C.A. LIMITED
Mentor House
Ainsworth Street
Blackburn
Lancashire
BB1 6AY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Incoming resources from generated funds:-					
Donations and legacies	2	-	250,000	250,000	10,000
TOTAL INCOME AND ENDOWMENTS		-	250,000	250,000	10,000
EXPENDITURE ON:					
Charitable activities	3	-	158,917	158,917	14,274
		-	158,917	158,917	14,274
NET MOVEMENT IN FUNDS FOR THE YEAR					
		-	91,083	91,083	(4,274)
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	342,093	342,093	346,367
TOTAL FUNDS AT 31 MARCH 2021		-	433,176	433,176	342,093

The notes on pages 10 to 14 form part of these financial statements.

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	£	2020 £	£
INVESTMENTS AND LOANS					
Loans	8		280,637		335,238
CURRENT ASSETS					
Cash at bank and in hand		153,319		7,635	
CURRENT LIABILITIES					
Accruals		(780)		(780)	
NET CURRENT ASSETS			152,539		6,855
NET ASSETS			433,176		342,093
CHARITY FUNDS					
Unrestricted funds	5		433,176		342,093
TOTAL FUNDS			433,176		342,093

The financial statements were approved by the Trustees on behalf, by:-

and signed on their

Virginia Hargreaves

The notes on pages 10 to 14 form part of these financial statements.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Surplus/(deficit) for the year		91,083	(4,274)
Increase in creditors		-	780
		<hr/>	<hr/>
Net cash received/(paid) from operating activities		91,083	(3,494)
		<hr/>	<hr/>
Investing activities			
Loans advanced		-	(340,000)
Repayment of loans		54,601	4,762
		<hr/>	<hr/>
Net cash used in investing activities		54,601	(335,238)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		145,684	(338,732)
Cash and cash equivalents brought forward		7,635	346,367
		<hr/>	<hr/>
Cash and cash equivalents carried forward	7	153,319	7,635
		<hr/>	<hr/>

The notes on pages 10 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

1.1 Charity information

The Wham Foundation is an unincorporated charity registered in England. Its principal office is Pendle Court, Unit 4, Shuttleworth Mead Business Park, Mead Way, Padiham, Lancashire BB12 7NG

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Wham Foundation constitutes a public benefit entity as defined by FRS 102.

1.3 Fund accounting

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.

1.4 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.6 Concessionary loans

Loans made to advance the charity's objectives are held within fixed assets and are stated at their original cost and subsequently adjusted for repayments and impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1.ACCOUNTING POLICIES contd.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial instruments and include deposits held at call with banks and cash in hand.

1.8 Financial instruments

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

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitute a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020
Donations	-	250,000	250,000	10,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	-	250,000	250,000	10,000
	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. DIRECT COSTS & COSTS OF GOVERNANCE

	Activities undertaken directly £	Support costs £	Total £	Total 2020 £
Sponsorship	132,000	-	132,000	12,192
Loan repayment contra – Accrington Stanley Football in the Community Trust Limited	26,029		26,029	-
Accountancy fees	780	-	780	780
Legal and professional fees	-	-	-	1,230
Bank charges	5	-	5	72
Sundries	103	-	103	-
	<u>158,917</u>	<u>-</u>	<u>158,917</u>	<u>14,274</u>

During the year no Trustees received any remuneration, benefits in kind and any reimbursement of expenses.

4. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to a fee of £780 (2020 - £780) for the independent examination.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. STATEMENT OF FUNDS

	Brought Forward £	Income	Resources Expended £	Carried Forward £
Unrestricted funds				
General Funds	342,093	250,000	(158,917)	433,176
Restricted funds				
Restricted funds	-	-	-	-
Total funds	342,093	250,000	(158,917)	433,176

SUMMARY OF FUNDS

General funds	342,093	250,000	(158,917)	433,176
Restricted funds	-	-	-	-
	342,093	250,000	(158,917)	433,176

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Current assets	-	433,176	433,176	342,093
	-	433,176	433,176	342,093

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	153,319	7,635
	<u> </u>	<u> </u>

8. CONCESSIONARY LOANS

	2021 £	2020 £
Loans	280,637	335,238
	<u> </u>	<u> </u>

During the previous year the charity made a loan of £140,000 to Read and Simonstone Village Hall to assist with the acquisition of a property. The loan is secured by way of a charge over the property and is interest-free and payable on demand.

The charity has also made a loan of £200,000 to Accrington Stanley Football in the Community Trust Limited. This loan is unsecured, interest-free and repayable in instalments over a period of seven years.

At the balance sheet date an amount of £140,637 was outstanding in respect of the above loan of which, an amount of £112,065, is due after one year.

9. RELATED PARTY TRANSACTIONS

Donations of £250,000 (2020: £10,000) were received during the year from What More UK Limited, a company under the control of Mr Andrew Mark Holt.

10. CONTROLLING PARTY

The Charity is controlled by the Trustees.