

**THE DWF FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# THE DWF FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Sir D Nichol CBE  
Ms L Ogunyemi  
Ms Z Bennett (Appointed 7 June 2022)  
Mr P Holland (Appointed 16 March 2022)  
Mr R Binns (Appointed 20 September 2021)  
  
Mr E Oliver  
Mr M Stanbury  
Mr J Davies  
Ms J Chamberlain  
Ms C Ferber (Appointed 7 June 2022)  
Mr S Monks (Appointed 16 March 2022)

### Foundation Manager

Ms C Beavan

### Charity number

1191347

### Principal address

DWF Foundation  
5 St Paul's Square  
Old Hall Street  
Liverpool  
L3 9AE

### Independent Examiner

Tony Stanley ACA  
BWM  
Tempest  
Suite 5.1  
12 Tithebarn Street  
Liverpool  
L2 2DT

### Bankers

Royal Bank of Scotland plc  
1 Spinningfields Square  
2nd Floor  
Manchester  
M3 3AP

### Solicitors

DWF Group plc  
DWF PLC  
5 St Paul's Square  
Old Hall Street  
Liverpool  
L3 9AE

### Investment advisors

Rathbone Investment Management Limited  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

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# THE DWF FOUNDATION

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# THE DWF FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their annual report and financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 2019).

#### **Objectives and activities**

A grant giving foundation focusing its resources on the themes of;

- Homelessness
- Health & Wellbeing
- Employability
- Education
- Environment and sustainability.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The foundation furthers its charitable purposes for the public benefit through its grant-making policy which aims at supporting the themes above. Within these the Foundation has been set up to particularly help with initiatives that develop and improve local communities by:

- Tackling specific community issues.
- Helping voluntary and community groups become more effective and efficient.
- Encouraging the involvement in the community of those too often excluded.
- Enabling young people to develop skills for the benefit of the community.
- Our vision is to encourage people within DWF PLC to work together as a catalyst for change.

DWF Foundation was launched on 1st December 2015, the original structure was an unincorporated foundation. In 2019 the trustees made the decision to change the structure of the foundation to a CIO and this entity was confirmed in September 2020. The assets of the DWF Charitable Foundation (1157229) were transferred to the DWF Foundation (1191347) on 31 March 2021. The DWF Charitable Foundation (1157229) was closed on 31 March 2022.

The DWF Foundation has targeted its funds to support our established community themes. Charitable donations are agreed by the Foundation Board of Trustees and supported by DWF Group plc local CSR Groups who are involved in the feedback for grant applications received, sharing local knowledge to help grant making decision.

We deliberately search out applications which are distinctive, impactful and align with the community themes which address the main concerns of local communities.

# THE DWF FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### Income

The Foundation's income comes from a variety of sources through DWF Group plc. The bulk of income is generated through the fundraising efforts of people within DWF Group plc and the dividends received from the investment portfolio, with a modest income stream coming from payroll giving and ad hoc donations from DWF Group plc clients and suppliers.

On 13 March 2019 the DWF Charitable Foundation received a donation of 1.8 million shares as part of the floatation of the DWF Law PLC business. This gift was to support the foundation grant giving. These share were transferred to DWF Foundation on 31 March 2021.

DWF PLC currently pays all the overheads, including staff costs for the foundation.

The trustees appointed Rathbones to support them in managing the shares and maximising the return on investments.

The trustees have established an investment committee as part of their governance structure. To manage any conflict of interests this committee includes 3 of the independent trustees who will lead on any decisions regarding shares relating to DWF Group plc.

#### Grant Making

##### **Grant making policy**

The Foundation has established its grant making policy to achieve its objectives for the benefit of the public. The DWF Foundation will provide funds, resources and support to help communities achieve their full potential. The beneficiaries of our grant making programme are those experiencing disadvantage.

The Foundation invites applications for grants from registered charities. Applicants submit an application via our online application process. Details of how to apply for grants together with the relevant forms are available on the DWF Law website ([www.dwf.law/about-us/dwf-foundation/](http://www.dwf.law/about-us/dwf-foundation/) )



Trustees have been realistic about the money that can be committed to good causes, focusing on small but effective projects that make a genuine impact. There are management systems in place that are delivering strategic, thoughtful and well managed outputs.

We continue to build on this framework to ensure that the DWF Foundation is independent but forms an integral part of the overall corporate social responsibility strategy for DWF Group plc.

# THE DWF FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2022***

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### **Monitoring achievement**

A clear and transparent approach to evaluation is an important objective for us now that the Foundation has been bedded down. As a first step, we already review the projects supported to ensure they meet the stated aims of the Foundation and comply with the themes. In addition, we collate and review feedback from a cross section of charities to understand the impact of the funding received.

Those who received funding from the foundation are asked to complete an evaluation report 12 months after they have received the grant. We do encourage our projects to send pictures but appreciate by the nature of the projects we support safeguarding can make this difficult.

### **Financial review**

100% of funds raised through fundraising and investments is given in grants.

DWF Foundations operating costs are covered by DWF Group plc.

To date it has been the decision of the trustees to spend the funds available at each grants meeting. Since the impact of COVID and the potential drop in income from both fundraising and investments the trustees are carefully managing their grant funds cashflow.

# THE DWF FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### **Risk Management**

The principal risks faced by the Foundation lie in the performance of fundraising activity, management of investments and operational risks, from ineffective grant making and poor fundraising activity.

<b>Risk</b>	<b>Management of Risk</b>
The operational risk from grants awards that are ineffective in supporting those who are disadvantaged	<p>The process of reporting and review assists us, and those we support, in keeping track of the impact our grant giving has had.</p> <p>This review process retains our focus on the public benefit derived from our funding of their work.</p>
The risk of a lack of capacity to effectively manage the grants programme	<p>This is mitigated by support from DWF Group plc in providing staffing and other resources to help in the operational management of the Foundation.</p> <p>Agreement in place with DWF group plc outlining the support and how this will be given.</p>
Retaining trustees of sufficient skill, expertise and experiences to support the governance and grant giving of the charity and who reflect the diverse communities we help.	<p>The board appointed 3 independent trustees to assist with the management of the charity, as they brought new skills such as investment knowledge.</p> <p>This also helped manage any conflict of interests that might arise as a result of the shares received from DWF.</p> <p>Establishing a governance group to maintain oversight of governance requirements.</p>
Reduced income from fundraising and investment activity	<p>Appointing investment managers to advise the board and manage investments.</p> <p>Managing cash flow carefully to plan for future meetings and make sure funds are available.</p> <p>Set up fundraising committee to assist/ encourage and support working with DWF employees and their fundraising effort.</p>

#### **Reserve Policy**

When moving to the CIO structure the trustees have also reviewed the Reserves Policy and have now increased this from £5k to £10K.

The trustees aim to maintain free reserves in unrestricted funds at £10k.

This level will provide sufficient funds to respond to emergency applications for grants and ensure that governance costs are covered.

The trustees consider that this is sufficient given the flexibility afforded by the support given to cover running costs by DWF PLC. For example the Foundation Manager is employed by DWF and seconded to DWF Foundation, any costs associated to this employment or ending of this employment are the responsibility of DWF PLC.

# THE DWF FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2022*

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#### **Environmental Activity**

In November 2020 the DWF Foundation added an additional theme of Environment and Sustainability to its focus areas. Whilst it had funded environmental activity through its other themes in education and health and well being, in response to feedback the trustees wanted a clearer message it wished to support environmental activity.

We continue to look at the way we grant give to embed the principles and in Feb 2021 added the question to our application form " How do you consider your impact on the environment when planning your projects?" gathering these response will help inform our grant giving further.

#### **Funders Commitment to Climate Change**

The scale of the climate threat, and the scale of the solutions needed, means that this is an issue for all parts of civil society, and for all charitable foundations. Climate change is a health issue, an equality issue, an educational issue, an economic issue, a cultural issue, a scientific issue, a security issue and a local community issue, as well as an environmental issue.

There is a special responsibility on foundations, whose assets are held for the public good, to use their resources and independence to rise to the challenge. Through adding our additional pillar of "Environment and sustainability" we have recognised that the growing climate emergency is a serious risk and we through our grant giving can play a part in addressing the causes of climate change.

The Funders Commitment on Climate Change is hosted by the Association of Charitable Foundations (ACF). This commitment outlines 6 principles for funders to sign up to, to demonstrate their commitment and how they are using their resources to bring about change. This included how we educate our own people on environment to inform our grant making, how we commit our resources and even how we manage our investments.

DWF Foundation signed up to the commitment on 9 June 2021 following its launch of its 5<sup>th</sup> pillar of environment and sustainability in November 2020.

On 25 Feb 2022 we gave our first update as part of our The Funders Commitment on Climate Change.



# THE DWF FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

Commitment	Meeting this commitment
<b>EDUCATE AND LEARN</b>  We will make opportunities for our trustees, staff and stakeholders to learn more about the key causes and solutions of climate change.	<ul style="list-style-type: none"> <li>• Updates at trustee meeting</li> <li>• Foundation Manager has attended a number of information session and discussion events to engage with others, share learning and learn from others.</li> </ul>
<b>COMMIT RESOURCES</b>  We will commit resources to accelerate work that addresses the causes and impacts of climate change. (If our governing document or other factors make it difficult to directly fund such work, we will find other ways to contribute, or consider how such barriers might be overcome).	<ul style="list-style-type: none"> <li>• Additional pillar of Environment and sustainability to make it clearer you want to focus resources in this area.</li> </ul>
<b>INTEGRATE</b>  Within all our existing programmes, priorities, and processes, we will seek opportunities to contribute to a fair and lasting transition to a post carbon society, and to support adaptation to climate change impacts.	<ul style="list-style-type: none"> <li>• Our application process is online</li> <li>• Added the additional question within the grant form relating to consideration of the environment when planning projects.</li> <li>• Paperless systems</li> <li>• Grants notifications all electronic.</li> <li>• Evaluation online process</li> </ul>
<b>STEWARD OUR INVESTMENTS FOR A POST-CARBON FUTURE</b>  We will recognise climate change as a high-level risk to our investments, and therefore to our mission. We will proactively address the risks and opportunities of a transition to a post carbon economy in our investment strategy and its implementation, recognising that our decisions can contribute to this transition being achieved.	<ul style="list-style-type: none"> <li>• Within investment policy regarding future investments as we diversify and sell down the holding in DWF PLC to reduce risk.</li> <li>• Make this a standing reporting item for Rathbones.</li> </ul>
<b>DECARBONISE OUR OPERATIONS</b>  We will take ambitious action to minimise the carbon footprint of our own operations.	<ul style="list-style-type: none"> <li>• Meetings now online</li> <li>• Use of public transport encourage for any travel</li> <li>• Online application and review process</li> </ul>
<b>REPORT ON PROGRESS</b>  We will report annually on our progress against the five goals listed above. We will continue to develop our practice, to learn from others, and to share our learning.	<ul style="list-style-type: none"> <li>• Update to Funders commitment to Climate Change</li> <li>• Section in our DWF Foundation Annual review to update and show progress.</li> </ul>

# THE DWF FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Plans for future**

The DWF Foundation is delivering on its targets and will continue to do so. Its remit is well designed and complements the DWF PLC strategic approach to CSR.

It has transparent and robust management processes in place and the Trustees participate appropriately in terms of governance, setting priorities, setting grant levels, monitoring outputs and planning to maximize the impacts and effectiveness of the Foundation and ensure its independence from DWF PLC.

Focus for 2021/22:

#### **Shares**

With the receipt of the donation of share[s] from DWF Law PLC the trustees with the support of Rathbones as their investment advisers reviewed the Investment Policy and continue to monitor the plans and progress for the selling down of 50% of the DWF shares to enable a more diverse investment portfolio and manage risk.

To ensure independence and manage any conflicts they have appointed three independent trustees (not associated with DWF Law PLC) to join the board.

Oversight of the investments is done by our Investment Committee who meet on a quarterly basis. Focus is currently diversification of the investment portfolio and income generation to support grant giving.

#### **Governance**

The new CIO was agreed by the Charity Commission on 18 September 2020 and the trustees have completed the process of transferring to the new structure. The old charity (1157229) has now been closed.

#### **Grant Giving**

We regularly review our grant giving to streamline the process and ensure we are doing our due diligence. One of our challenges is supporting international projects. During the coming year we will be reviewing our process for international giving and learning from other foundations to help us have a robust, transparent and accessible process.

Improving the quality of the applications we receive is a challenge and during the coming year we will continue to run a series of online workshops on "Making an Application" to offer support and guidance to those who wish to make an application. We are particularly targeting the smaller organisations to help develop their skills and understanding about making application that will not only increase their chance of receiving our funding but with other funders too. These sessions have been well received by charities and feedback has been positive.

#### **Fundraising**

Working closely with the business, we aim to identify opportunities to raise more money in a way that is beneficial to our brand. With potential to engage and collaborate with DWF PLC clients.

In addition, we continue to work with the business to identify opportunities through funds from DWF dormant accounts. To access further funds at a higher level we are working with the business to design a process to ensure we are able to benefit from further dormant client monies. This process needs to be managed carefully and we will continue to proceed with caution.

In response to the crisis in Ukraine we worked with DWF employees to raise funds to support the relief efforts. This fundraising will be further supported by DWF by match funding of £50K. This will come into the DWF Foundation in May 2022.

# THE DWF FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### Volunteering

Whilst the Foundation's primary remit is to benefit charities through grant giving, we are also working with a number of charities who have benefitted from funds through the Foundation to deliver interesting volunteer projects

#### International

The DWF Foundation reflects the international expansion of DWF PLC. Locations include Dublin, Belfast, Dubai, Australia, Toronto, Chicago, Germany and Paris.

Whilst DWF Foundation can both give and receive funds internationally the challenge comes with the tax incentives for charitable giving in each country. In order to access this and maximise income we may need to consider the need to have a charitable body in other locations. To support this expansion the DWF Foundation has changed its structure to a CIO and during the coming year will be exploring the potential / need for charitable entities other locations first of which to be considered will be Australia.

#### Conclusion

There are areas where we can do more and work is in hand to tackle these opportunities and issues. Overall the impact of the DWF Foundation has been highly visible and very positive.

Our aims over the next two years continue to be:

- Distribute a minimum of £200K per annum to support registered charities globally
- Senior leaders continue to champion the Foundation and its aims and increase their visible participation in volunteering as well as fundraising activity.
- 100% of DWF charitable donations globally to be directed through the Foundation.
- Increase colleague volunteering globally in support of charities that have received funding via a DWF Foundation grant.
- Increase grants distributed outside the UK (currently 10%).
- Increase the ability of colleagues to donate to the Foundation through payroll giving / Pennies from Heaven.
- Achieve a more balanced spread of grants across the 5 community themes.
- The Foundation is recognised in the third sector as a valuable source of funding for charities.
- Support DWF community stakeholder engagement & feedback.
- Achieve an enhanced, complementary collaboration with DWF's ESR priority programs and projects.

2022-23	2023-24
·To continue to develop a plan of national and fundraising challenges.	·Deliver a programme of partnership fundraising events with DWF Group plc clients.
·Develop plans to further engage DWF Group plc international offices in DWF Foundation activities.	·Develop plans to further engage DWF Group plc international offices in DWF Foundation activities.
·Grow our grant giving and further develop the systems and governance to help manage this giving.	·Further develop the systems and governance to help manage our grant giving.
·To establish our first charitable DWF Foundation entity in another jurisdiction to support our fundraising and grant giving.	·To review our progress against our environmental commitments.
·To develop an online offering of fundraising activities to help better engage the changing working environment.	·To further develop an online offering of fundraising activities to help better engage the changing working environment.
·To work with DWF employees to grow volunteering engagement with DWF Foundation supported projects.	

# THE DWF FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Structure, governance and management**

The DWF Foundation is a registered CIO, number 1191347

The trust was initially set up by DWF LLP and the launch of the DWF Charitable Foundation marked a significant step in their journey to develop a culture of contribution. The Foundation builds on the existing community activity of DWF PLC in a focused and strategic way and demonstrates that when we all work together we can make a significant, positive impact on the communities in which we live and work.

The DWF Foundation has an independent board of trustees that are responsible for the overall activities of the foundation.

New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees, no maximum number trustees.

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the relevant subcommittee is delegated to the Foundation Manager.

The trustees seek to follow the good practice 'Charity Trustees Guide' issued by ICSA. We convene the Governance Sub Committee on a regular basis to keep the skills and composition of the trustee body and succession planning under review and, where needed, to recruit new trustee(s) for their experience, empathy and knowledge of the charity. The trustees have also developed a code of conduct for trustees including formal statements of role and responsibilities and provision for trustee training.

On appointment, new trustees sign a model trustee declaration statement committing them to giving of their time and expertise.

Induction information includes;

- A brief history of the DWF Foundation
- Trustee board and subcommittee minutes,
- Constitution
- Charity Commission's guidance 'The Essential Trustee: What You Need to Know'
- IOF Guide to Fundraising for Trustees.
- Charity Commission's guidance on Corporate Foundations.

To support the governance of the charity we have established sub groups, with terms of reference which report to the wider board.

- Grants committee
- Finance and Investments
- Governance
- Fundraising and communications

# THE DWF FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Key management personnel remuneration**

The trustees consider the board of trustees and the Foundation Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 2 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Foundation Manager and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Foundation Manager is employed by DWF Group plc and seconded to the DWF Foundation 3 days a week.

#### **Reference and administrative information**

##### **Trustees**

- Alex Morgan ( resigned March 2022)
- Anthony Bayliss ( resigned March 2022)
- Jewels Chamberlain
- Jim Davies OBE ( Chair to September 2020)
- Kieran Walshe (Vice Chair) ( Resigned January 2022)
- Lesley Hall (Treasurer) ( Resigned September 2021)
- Lindsay Ogunyemi
- Lisa Smith ( Resigned September 2021)
- Mark Stanbury
- Sir Duncan Nicol (Chair from September 2020)
- Robert Binns ( appointed September 2021)
- Edwin Oliver ( appointed September 2021)
- Peter Holland ( appointed March 2022)
- Sean Monks ( appointed March 2022)
- Zelinda Bennet (appointed June 2022)
- Carolyn Ferber (appointed June 2022)

**Foundation Manager:** Clare Beavan

**Principal Office:** DWF PLC, 5 St Paul's Square Old Hall Street Liverpool L3 9AE

**Charity Number:** 1191347

**Independent Examiners:** BWM Chartered Accountants, Suite 5.1, 12 Tithebarn Street, Liverpool L2 2DT

**Bankers:** Royal Bank of Scotland plc, 1 Spinningfields Square, 2nd Floor, Manchester, M3 3AP

**Solicitors:** DWF PLC, 5 St Paul's Square Old Hall Street Liverpool L3 9AE

Maurice -Turnor - Gardner LLP, 15th Floor, Milton House, Milton Street, London, EC2Y 9BH

DAC BEACHCROFT, Portwall Place, Portwall Lane, Bristol BS1 9HS

**Investment Managers:** Rathbone Investment Management Limited, Earl Grey House, 75-85 Grey Street, Newcastle Upon Tyne, NE1 6EF

# THE DWF FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2022***

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The Trustees' report was approved by the Board of Trustees.

**Sir Duncan Nichol CBE**

Trustee (Chair)

Dated: 30 January 2023

# THE DWF FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2022*

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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 and 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- 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 sufficient accounting records that 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 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 DWF FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DWF FOUNDATION

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I report to the trustees on my examination of the financial statements of The DWF Foundation (the charity) for the year ended 31 March 2022.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the CIO'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 CIO and the CIO's trustees as a body, for my examination, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

**Tony Stanley ACA**  
**Independent Examiner**  
**BWM**

Tempest  
Suite 5.1  
12 Tithebarn Street  
Liverpool  
L2 2DT

Dated: 30 January 2023



# THE DWF FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	2021 £
<b><u>Income from:</u></b>					
Donations and legacies	3	61,366	60,319	121,685	180,145
Investments	4	68,646	-	68,646	40,410
<b>Total income</b>		<b>130,012</b>	<b>60,319</b>	<b>190,331</b>	<b>220,555</b>
<b><u>Expenditure on:</u></b>					
Raising funds	5	13,182	-	13,182	-
Charitable activities	6	255,591	2,500	258,091	230,655
<b>Total expenditure</b>		<b>268,773</b>	<b>2,500</b>	<b>271,273</b>	<b>230,655</b>
Net gains/(losses) on investments	11	510,779	-	510,779	(154,833)
<b>Net movement in funds</b>		<b>372,018</b>	<b>57,819</b>	<b>429,837</b>	<b>(164,933)</b>
Fund balances at 1 April 2021		1,688,858	-	1,688,858	1,853,791
<b>Fund balances at 31 March 2022</b>		<b>2,060,876</b>	<b>57,819</b>	<b>2,118,695</b>	<b>1,688,858</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE DWF FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	12		2,031,296		1,510,266
<b>Current assets</b>					
Debtors	14	50,000		-	
Cash at bank and in hand		91,455		188,341	
		<u>141,455</u>		<u>188,341</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(54,056)</u>		<u>(9,749)</u>	
Net current assets			87,399		178,592
<b>Total assets less current liabilities</b>			<u>2,118,695</u>		<u>1,688,858</u>
<b>Income funds</b>					
Restricted funds	16	57,819		-	
Unrestricted funds		2,060,876		1,688,858	
		<u>2,118,695</u>		<u>1,688,858</u>	

The financial statements were approved by the Trustees on 30 January 2023

Sir D Nichol CBE  
Trustee

# THE DWF FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Charity information

The DWF Foundation is a UK registered charity. The principal address can be found on the Legal and Administrative page.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

On the 18th September 2020, DWF Foundation was registered as a Charitable Incorporated Organisation (CIO) number 1191347. The operations and activities of DWF Charitable foundation, charity number 1157229 were merged with the new CIO to take forward the Charity's work.

All of the activities are now undertaken by the CIO, which had a nil opening position.

The transfer of the charitable activities previously carried on by DWF Charitable Foundation has been accounted for in accordance with the principles of merger accounting since the trustees of the new charity are the same as that in the old charity and the operations of the charity have been transferred in their entirety.

The financial statements have been prepared as if DWF Foundation (CIO) has been in existence for the whole of both the current and previous year.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the accounts.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# THE DWF FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Dividend income is recorded gross and includes tax deducted only when it is repayable.

Bank interest is included in the statement of financial activities on receipt.

#### 1.5 Expenditure

Expenditure is recognised on an accruals basis, i.e. as soon as there is a legal or constructive obligation committing The DWF Charitable Foundation to the expenditure.

Wherever possible, each item of expenditure recognised is allocated to charitable activities or governance costs according to its purpose. If this is not possible the cost is apportioned on a reasonable and justifiable basis.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and 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 constitutes 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.

# THE DWF FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022 £	2022 £	2022 £	2021 £
Donations and gifts	61,366	60,319	121,685	180,145

# THE DWF FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	68,613	40,057
Interest receivable	33	353
	<u>68,646</u>	<u>40,410</u>

### 5 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
Investment management	13,182	-
	<u>13,182</u>	<u>-</u>

### 6 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Staff costs	36,622	31,230
Bank charges	220	-
Prize winners	286	-
	<u>37,128</u>	<u>31,230</u>
Grant funding of activities (see note 7)	217,463	194,445
Share of governance costs (see note 8)	3,500	4,980
	<u>258,091</u>	<u>230,655</u>
<b>Analysis by fund</b>		
Unrestricted funds	255,591	230,655
Restricted funds	2,500	-
	<u>258,091</u>	<u>230,655</u>

# THE DWF FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 7 Grants payable

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Grants to institutions:		
a Life for a Cure Ryan Bresnahan's Meningitis Appeal	3,600	-
Acheinu Limited T/A The Boys Clubhouse	2,000	-
ADHD Foundation	1,500	-
Aiming Higher	1,440	-
American Red Cross Kentucky relief efforts.	2,515	-
As-Suffa	500	-
Barnabus	500	-
Beloved	2,500	-
Birmingham Community Healthcare NHS Foundation Trust General Charity	1,000	-
Birmingham Royal Ballet	1,500	-
Birth, Baby & Beyond	3,000	-
Birthday dream	15	2,500
Bolton Deaf Society	2,000	-
Brain Injury Matters (NI)	2,500	-
Center for Enriched Living.org	3,500	-
Central Remedial Clinic	1,500	-
Cerebra – For Brain Injured Children And Young People	2,100	-
Children with Cancer Fund (Polegate)	2,000	-
Cianna's Smile	2,500	-
CPotential	1,000	-
Crann Centre	1,015	-
Cumbria Council for Voluntary Service	2,000	-
Daylight Centre Fellowship	256	-
DCU Educational Trust	3,000	-
Deaf World	3,840	-
Dentaid	1,000	-
Doctors of the World UK	2,000	-
Dublin Simon Community	1,015	-
Edinburgh City Mission	500	-
Edinburgh Foodbank	500	-
Empowering Children	2,500	-
FareShare Yorkshire	3,500	-
Foundation Gaem	2,000	-
Friends of Dorothy	2,500	-
Germany Red Cross	5,015	-
Gympanzees	1,500	2,000
Hackney Foodbank	500	-
Hands on London	-	3,000
Headway North Staffordshire	1,000	-
Hope for Justice	1,000	-
Horatio's Garden	2,500	-
Include Youth	1,500	-
India Red Cross	6,995	-
Australia habitats For Humanity	2,336	-
Katharine House Hospice	2,460	-

# THE DWF FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7	Grants payable		(continued)
	Leeds Baby bank	500	-
	Leicester Hospitals Charity	2,000	-
	Les Alden Foundation	2,000	-
	Marathon Kids UK (Previously Kids Run Free)	1,000	-
	Moseley Rugby Community Foundation	1,000	-
	Move On	1,100	-
	National Youth Advocacy Service (NYAS)	2,200	-
	NFBM Jagriti School For Blind Girls	2,500	-
	Noah Enterprise	-	2,500
	Northumberland community enterprise	2,000	-
	NSPCC	500	500
	Open Door Accommodation Project	3,450	-
	Pah	2,500	-
	PARK VILLA FOOTBALL DEVELOPMENT	2,350	-
	Peer Productions	1,500	-
	Playskill	2,340	-
	Preston Caribbean Carnival Ltd	2,500	-
	Project Ability	3,120	-
	Rape and Sexual Violence Project	3,500	-
	Red Cross India	5,000	-
	Reuben's Retreat	1,500	-
	River Oaks Charity	1,000	-
	Routes hair loss solutions	500	-
	Rowan Alba	2,000	-
	Royal Liverpool Philharmonic	1,450	-
	Sandwell Asian Development Association	1,000	-
	SARASWATI ANATH SHIKSHAN ASHRAM (SASA),	2,500	-
	School Mock Court Case Project SCIO	2,000	-
	Sefton Women's and Children's Aid	2,000	-
	Silverline Memories	3,000	-
	Somali Advice Link	500	-
	Sonshine Club	4,950	-
	St Anne's Hostel	1,072	-
	St Giles Trust	1,000	-
	St Johns Hospice	-	1,750
	St Oswalds Hospice	100	-
	St Oswald's Hospice	4,385	-
	St Oswalds Hospice - Foodbank	300	-
	Staying Put	2,000	-
	Sunderland Women's Centre	2,000	-
	team oasis children's charity	1,000	-
	Thai Buddharam	500	-
	Thai Buddharam Temple and Cultural Centre SCIO	2,000	-
	The Big Help Project	500	-
	The Charles Hesketh Fleetwood Hesketh Marshside Recreation Ground	500	-
	The Compassionate Friends	1,500	-
	The Everlasting Foundation	500	-
	The Jubilee Sailing Trust	3,000	-
	The Key (Registered as Keyfund Federation Limited)	2,000	-
	The Larder West Lothian	2,500	-
	The Literacy Pirates	2,000	-



# THE DWF FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7	Grants payable		(continued)
	The Miracle Foundation SCIO	1,000	-
	The Prince's Trust Northern Ireland (NI)	2,000	-
	The Salvation Army	2,015	-
	The United Goal Ltd	1,000	-
	The Wave Project Scotland	2,000	-
	The Widows Empowerment Trust	2,500	-
	The Yard (Scotland Yard Adventure Centre)	3,000	-
	THOMAS Organisation	4,500	-
	Torus Foundation	1,000	-
	Washington Community	500	-
	We Are Beams	5,000	-
	Wheels for Wellbeing	2,500	-
	Wirral Community Narrowboat Trust	2,025	-
	Wirral Youth Zone	1,000	-
	Women's Community Aid Association.	2,515	-
	Wood Street Mission	4,988	-
	Zion Arts Centre Limited (trading as Z-arts)	2,000	-
	One 25 Limited - foodbank	-	500
	North Be - Foodbank	-	500
	Refuweegee - Foodbank	-	500
	Payment to Australian food bank	-	1,713
	Reubens Retreat	-	1,000
	Merlin MS Centre	-	3,000
	Treloar Trust	-	3,170
	The Island Trust	-	3,000
	The Rose Road	-	3,710
	Fareshare Yorkshire	-	2,000
	Trafford Domestic	-	2,500
	Fletchers Fund	-	1,000
	St Petrocs	-	4,470
	Barnet Youth Zone	-	3,000
	Mustard Tree	-	500
	Age UKBirmingham	-	3,000
	The Wayside Club	-	500
	Angels of Hope	-	3,500
	Emmelines Pantry	-	500
	Warrington Youth	-	1,650
	DWF - Payment of Irish food bank	-	518
	Compassionate Friends	-	2,000
	Spartans Community - Food Bank	-	500
	Food bank - Reach out	-	500
	Food bank - Birmingham Central	-	500
	Food bank - Bethany Community	-	500
	Salvation Army Ireland	-	1,017
	Argentex - Food bank	-	942
	Prevent 2 Protect	-	5,000
	St Gemmas Hospice	-	3,984
	Charnwood 2020	-	5,000
	Fifers for the comm	-	750
	The Mustard Tree	-	2,000
	Seashell Trust	-	3,210

# THE DWF FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7	Grants payable	(continued)
	700 Club	- 4,000
	The Food Chain UK	- 1,500
	Big Help Project	- 1,500
	The Social Mobility	- 2,000
	3D Drumchapel	- 4,500
	Bethany Foodbanks	- 500
	DWF 100 club winner	- 69
	Foodcycle - Foodbank	- 500
	Kirkaldy Foodbank	- 500
	Wirral foodbank	- 500
	Edinburgh foodbank	- 500
	Shelter	- 2,000
	JM Lindsay 100 club winner	- 61
	Foodbanks	- 515
	The National Emergency	- 1,000
	Scottish Cot Death	- 3,000
	The Void Art Center	- 2,000
	Foodbanks	- 515
	Kidsout	- 1,200
	Wood Street mission - foodbank	- 300
	Koala North West foodbank	- 300
	Beraveheart	- 2,800
	Spitalfields Crypt	- 3,000
	The Proud Trust	- 2,500
	Twinkle House	- 1,700
	International	- 3,015
	Habitat for Humanity Australia	- 5,648
	Old Warren Primary	- 1,000
	Cpotential	- 2,000
	Together against cancer	- 1,806
	Substance matters	- 3,000
	Coasch core foundation	- 3,000
	Mens Action network	- 4,000
	Cheshire young carers	- 3,000
	Cultivating mindful - christmas donation	- 300
	Ellas home	- 2,500
	The Smith Family - Australia	- 515
	Childhood Cancer	- 2,015
	Natalie Fraser 100 Winner	- 61
	Ballylough Living	- 2,900
	Bristol Refugee Foodbank	- 500
	SVSC Leeds	- 500
	St Matthews Church	- 500
	CAF Bank Foodbank	- 500
	Feast with us	- 500
	Booth Centre	- 500
	LS14 Trust	- 500
	Street Support	- 500
	Caring Bristol	- 500
	Carpenters & Docklands Foodbank	- 500
	St Vincent De Paul	- 500

# THE DWF FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 7 Grants payable (continued)

Anni Rhodes Steere	-	2,000
The Bay Foodbank	-	500
West Northumberland foodbank	-	500
Kent Enterprise	-	2,500
The Foundation for	-	1,950
Barking Churches foodbank	-	500
Stars Social Traub	-	2,500
Scottish Book	-	2,500
Get Set Girls	-	3,000
Edinburgh Forget Me	-	5,000
happy and Healing	-	615
Chest Heart and Healing	-	1,000
Thames Hospice	-	1,500
Meningitis Now	-	1,250
The Listening Place	-	2,500
Foundation for Con	-	2,500
Zarach	-	2,500
Shaftesbury Youth	-	1,500
Go Dharmic	-	2,500
Wanstead Youth Club	-	500
JPC Community Farm	-	1,000
Saraswati Anath Royworld Express	-	515
Other	-	12
	<u>217,463</u>	<u>194,445</u>

### 8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Audit/Independent examination fees	-	1,000	1,000	3,080
Accounts fees	-	2,500	2,500	1,900
	<u>-</u>	<u>3,500</u>	<u>3,500</u>	<u>4,980</u>
Analysed between				
Charitable activities	-	3,500	3,500	4,980
	<u>-</u>	<u>3,500</u>	<u>3,500</u>	<u>4,980</u>

Governance costs includes payments to the accountants of £1,000 in respect of independent examination fees (2021- £3,080 for audit fees)

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021: £nil).

# THE DWF FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Foundation Manager	1	1

### Employment costs

	2022 £	2021 £
Wages and salaries	36,622	31,230

There were no employees whose annual remuneration was more than £60,000.

### 11 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	443,439	(154,833)
Gain/(loss) on sale of investments	67,340	-
	510,779	(154,833)

### 12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 April 2021	1,503,758	6,508	1,510,266
Additions	375,171	-	375,171
Valuation changes	443,439	-	443,439
Movement in cash value	-	20,100	20,100
Disposals	(317,680)	-	(317,680)
At 31 March 2022	2,004,688	26,608	2,031,296
<b>Carrying amount</b>			
At 31 March 2022	2,004,688	26,608	2,031,296
At 31 March 2021	1,503,758	6,508	1,510,266

# THE DWF FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

<b>13 Financial instruments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	168,063	188,341
Instruments measured at fair value through profit or loss	2,004,688	1,510,266
	<u></u>	<u></u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	54,056	9,749
	<u></u>	<u></u>
<b>14 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	50,000	-
	<u></u>	<u></u>
<b>15 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	54,056	9,749
	<u></u>	<u></u>
<b>16 Restricted funds</b>		

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>				
	<b>Balance at 1 April 2020</b>	<b>Balance at 1 April 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Ukraine relief	-	-	60,319	(2,500)	57,819
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

### Ukraine relief

The DWF Foundation worked with the DWF employees to raise funds for the Ukraine crisis. DWF PLC also contributed to the total funds raised.

<b>17 Analysis of net assets between funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2022 are represented by:				
Investments	2,031,296	-	2,031,296	1,510,266
Current assets/(liabilities)	29,580	57,819	87,399	178,592
	<u></u>	<u></u>	<u></u>	<u></u>
	2,060,876	57,819	2,118,695	1,688,858
	<u></u>	<u></u>	<u></u>	<u></u>

# THE DWF FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 18 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	36,622	31,230

The remuneration relates to the the Foundation Manager who is employed by DWF and seconded to DWF Foundation, any costs associated to this employment or ending of this employment are the responsibility of DWF PLC with a recharge of the cost being allocated to DWF Foundation.