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**Wain Foundation CIO**  
(A charitable incorporated organisation)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

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**WAIN FOUNDATION CIO**  
**(A charitable incorporated organisation)**

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**WAIN FOUNDATION CIO**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 30 JUNE 2024**

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**Trustees**

W Ainscough (appointed 10 July 2023)  
W F Ainscough (appointed 10 July 2023)  
K Greenleaf (appointed 10 July 2023)  
N Chesworth (appointed 10 July 2023)  
J Smith (appointed 10 July 2023)

**Company registered  
number**

CE032926

**Charity registered  
number**

1203931

**Registered office**

Harrock Hall Estate Office  
High Moor Lane  
Wrightington  
Lancashire  
WN6 9QA

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**WAIN FOUNDATION CIO**  
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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

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The trustees present their annual report and financial statements for the period from 10 July 2023 to 30 June 2024.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

#### **a. Policies and objectives**

Wain Foundation's objectives are to advance any purposes which are exclusively charitable under the law of England and Wales by providing grants to registered, exempt, or excepted charities.

Wain Foundation supports both local charities across a wide range of sectors. We are particularly passionate about projects that focus on any of the following fields:

- Children and families
- Health, mental health and disability
- Special needs and colleges
- Education
- Poverty and homelessness

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **b. Public benefit**

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

### **Achievements and performance**

#### **a. Main achievements of the charity**

During the year, Wain Foundation awarded grants totalling £5,004,700 to Rainbow Hub NW Limited enabling it to construct and open the Rainbow Hub School, an independent special school for children aged 4-11 with neuro-disabilities including cerebral palsy.

#### **b. Financial review**

Total income for the year: £5,001,200

Total expenditure: £5,005,600

Wain Foundation does not have any employees. All trustees give their time freely and no trustee remuneration or expenses was paid in the period.

Wain Foundation does not use the services of volunteers.

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**WAIN FOUNDATION CIO**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**Achievements and performance (continued)**

**c. Going Concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**d. Reserves policy**

Wain Foundation's grant expenditure is discretionary and as such minimal reserves are held. The trustees ensure that no grant is awarded that Wain Foundation is unable to award. At the balance sheet date, the charity has a positive cash at bank balance and a deficit on reserves created by accrued expenditure. The trustees have considered the charity's ability to receive donation income after the balance sheet date that is sufficient to cover this deficit and as such have a reasonable expectation that the charity will have sufficient reserves to service expenditure as it falls due for payment.

Wain Foundation has minimal operational needs limited to bank charges and audit fees only. For this reason the trustees consider sufficient to meet future grant commitments and operational needs.

**e. Principal funding**

Wain Foundation's only source of funding is from Wain Group Limited.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

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**Financial review**

**Structure, governance and management**

**a. Constitution**

Wain Foundation CIO is registered as a charitable company limited by guarantee and was set up by a Trust deed dated 10 July 2023.

**Plans for future periods**

The trustees intend to continue supporting charitable organisations aligned with Wain Foundation's objectives.

Future priorities include:

- Refining the grant making process for transparency;
- Maintaining relationships with recipients of the grants;
- Strengthening impact assessment and reporting;
- Developing the Wain Foundation website.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

**Risk Factors**

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

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Approved by order of the members of the board of Trustees and signed on their behalf by:



**N Chesworth**  
Trustee

Date: 29/7/25.

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**WAIN FOUNDATION CIO**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAIN FOUNDATION CIO**

**Opinion**

We have audited the financial statements of Wain Foundation CIO (the 'charitable company') for the period ended 30 June 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



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**WAIN FOUNDATION CIO**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAIN FOUNDATION CIO (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**WAIN FOUNDATION CIO**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAIN FOUNDATION CIO (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charity and its environment and identify any instances of non-compliance.
- We also assessed the charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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**WAIN FOUNDATION CIO**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAIN FOUNDATION CIO (CONTINUED)**

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**WR Partners**  
Chartered Accountants  
Statutory Auditors  
Drake House  
Gadbrook Park  
Northwich  
Cheshire  
CW9 7RA

Date: 29/07/2025

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**WAIN FOUNDATION CIO**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 30 JUNE 2024**

	Note	Restricted funds Period ended 30 June 2024 £	Unrestricted funds Period ended 30 June 2024 £	Total funds Period ended 30 June 2024 £
<b>Income from:</b>				
Donations and legacies	3	5,000,000	1,200	5,001,200
<b>Total income</b>		<b>5,000,000</b>	<b>1,200</b>	<b>5,001,200</b>
<b>Expenditure on:</b>				
Charitable activities	5	5,000,000	5,600	5,005,600
<b>Total expenditure</b>		<b>5,000,000</b>	<b>5,600</b>	<b>5,005,600</b>
<b>Net movement in funds</b>		<b>-</b>	<b>(4,400)</b>	<b>(4,400)</b>
<b>Reconciliation of funds:</b>				
Net movement in funds		-	(4,400)	(4,400)
<b>Total funds carried forward</b>		<b>-</b>	<b>(4,400)</b>	<b>(4,400)</b>

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 14 to 20 form part of these financial statements.

**WAIN FOUNDATION CIO**  
**(A charitable incorporated organisation)**  
**REGISTERED NUMBER: CE032926**

**BALANCE SHEET**  
**AS AT 30 JUNE 2024**

	Note	30 June 2024 £
<b>Fixed assets</b>		-
<b>Current assets</b>		
		1,000
		1,000
Creditors: amounts falling due within one year	9	(5,400)
<b>Net current liabilities</b>		(4,400)
<b>Total assets less current liabilities</b>		(4,400)
<b>Net liabilities excluding pension asset</b>		(4,400)
<b>Total net assets</b>		(4,400)
<b>Charity funds</b>		
Restricted funds	10	-
Unrestricted funds	10	(4,400)
<b>Total funds</b>		(4,400)

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:


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**WAIN FOUNDATION CIO**  
**(A charitable incorporated organisation)**  
**REGISTERED NUMBER: CE032926**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2024**

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**N Chesworth**  
Trustee

The notes on pages 14 to 20 form part of these financial statements.

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**WAIN FOUNDATION CIO**  
**(A charitable incorporated organisation)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

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	<b>Note</b>	<b>Period ended 30 June 2024 £</b>
<b>Cash flows from operating activities</b>		
Net cash from operating activities	13	<b>1,000</b>
<b>Change in cash and cash equivalents in the period</b>		<b>1,000</b>
<b>Cash and cash equivalents at the end of the period</b>	14	<b>1,000</b>

The notes on pages 14 to 20 form part of these financial statements

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**WAIN FOUNDATION CIO**  
(A charitable incorporated organisation)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**

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**1. General information**

The Wain Foundation, is a Charitable Incorporated Organisation, limited by guarantee registered 10 July 2023.

The objects of The Access Foundation are to award grants to other charitable organisations for the purpose of public benefit as the Trustees, may at their discretion, think fit.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentational currency of the charity is pound sterling (£) and the amounts in the financial statements have been rounded to the nearest £1.

There are no material uncertainties about the charity's ability to continue as a going concern.

**2.2 Going concern**

The financial statements have been prepared on the going concern basis on the Trustees' assumption that the Charity will continue to meet its obligations as they fall due.

**2.3 Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**2.4 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred.

**2.5 Taxation**

The Charity is exempt from tax on its charitable activities.

**2.6 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.



**WAIN FOUNDATION CIO**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**2. Accounting policies (continued)**

**2.7 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 can only be used for particular restricted purposes within the objects of the Charity.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**3. Income from donations and legacies**

	<b>Restricted funds Period ended 30 June 2024 £</b>	<b>Unrestricted funds Period ended 30 June 2024 £</b>	<b>Total funds Period ended 30 June 2024 £</b>
Donations and gifts	5,000,000	1,200	5,001,200

**4. Analysis of grants**

	<b>Grants to Institutions Period ended 30 June 2024 £</b>	<b>Total funds Period ended 30 June 2024 £</b>
Rainbow Hub NW Ltd	5,000,000	5,000,000

**WAIN FOUNDATION CIO**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**

**5. Analysis of expenditure on charitable activities**

	<b>Restricted funds Period ended 30 June 2024 £</b>	<b>Unrestricted funds Period ended 30 June 2024 £</b>	<b>Total Period ended 30 June 2024 £</b>
Charitable activities	5,000,000	5,600	5,005,600

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities (see note 6) Period ended 30 June 2024 £</b>	<b>Share of support &amp; governance costs Period ended 30 June 2024 £</b>	<b>Total funds Period ended 30 June 2024 £</b>
Direct costs	5,000,000	5,600	5,005,600

**Analysis of support costs**

	<b>Grantmaking Period ended 30 June 2024 £</b>	<b>Total funds Period ended 30 June 2024 £</b>
Audit fee	5,400	5,400
Bank charges	200	200
	<b>5,600</b>	<b>5,600</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

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**7. Auditors' remuneration**

	Period ended 30 June 2024 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,400

**8. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits.

During the period ended 30 June 2024, no Trustee expenses have been incurred.

**9. Creditors: Amounts falling due within one year**

	30 June 2024 £
Accruals and deferred income	5,400

**WAIN FOUNDATION CIO**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**

**10. Statement of funds**

**Statement of funds - current period**

	Income £	Expenditure £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>			
Donations and Legacies	1,200	-	1,200
Charitable activities	-	(5,600)	(5,600)
	<u>1,200</u>	<u>(5,600)</u>	<u>(4,400)</u>
<b>Restricted funds</b>			
Donations and Legacies	5,000,000	(5,000,000)	-
<b>Total of funds</b>	<u><u>5,001,200</u></u>	<u><u>(5,005,600)</u></u>	<u><u>(4,400)</u></u>

**11. Summary of funds**

**Summary of funds - current period**

	Income £	Expenditure £	Balance at 30 June 2024 £
General funds	1,200	(5,600)	(4,400)
Restricted funds	5,000,000	(5,000,000)	-
	<u><u>5,001,200</u></u>	<u><u>(5,005,600)</u></u>	<u><u>(4,400)</u></u>

**WAIN FOUNDATION CIO**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 30 June 2024 £</b>	<b>Total funds 30 June 2024 £</b>
Current assets	1,000	1,000
Creditors due within one year	(5,400)	(5,400)
<b>Total</b>	<b>(4,400)</b>	<b>(4,400)</b>

**13. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Period ended 30 June 2024 £</b>
Net income/expenditure for the period (as per Statement of Financial Activities)	(4,400)
<b>Adjustments for:</b>	
Increase in creditors	5,400
<b>Net cash provided by operating activities</b>	<b>1,000</b>

**14. Analysis of cash and cash equivalents**

	<b>30 June 2024 £</b>
Cash in hand	1,000
<b>Total cash and cash equivalents</b>	<b>1,000</b>

**WAIN FOUNDATION CIO**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**

**15. Analysis of changes in net debt**

	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	1,000	1,000
	-	
	<u>1,000</u>	<u>1,000</u>

**16. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member

**17. Related party transactions**

	30 June 2024 £
Donations from Wain Group Ltd	5,001,200
Grants awarded to Rainbow Hub NW Ltd	5,000,000