

**WEST BROMWICH BUILDING SOCIETY
FOUNDATION**

Trustees' Report and Accounts for the year ended 31 March 2025

Registered number: 14541597
Registered Charity number: 1205559

WEST BROMWICH BUILDING SOCIETY FOUNDATION

Table of Contents	<i>Page</i>
Reference and Administrative Details	1
Trustees' Report	2
Responsibilities of Trustees	4
Independent Examiner's Report to the Trustees	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8

WEST BROMWICH BUILDING SOCIETY FOUNDATION

Reference and Administrative Details

Trustees

Jonathan Westhoff (Chair)
Sophie Pazzaglia
Gurvinder Glenholme
Andrew Jones (appointed 11/07/2024)

Secretary

Sarah Pennells (appointed 11/11/2024)
Matthew Underhill (resigned 11/11/2024)

Registered office

2 Providence Place,
West Bromwich,
B70 8AF

Company Registered Number

14541597

Charity Registered Number

1205559

Bankers

West Bromwich Building Society
2 Providence Place
West Bromwich
B70 8AF

WEST BROMWICH BUILDING SOCIETY FOUNDATION

Trustees' Report (incorporating the Directors' Report)

The Trustees, who act as Directors for the purposes of company law, present their report and unaudited financial statements for the year ended 31 March 2025. The Reference and Administrative Details on page 1 form part of the Trustees' Report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102).

The West Bromwich Building Society Foundation (the Foundation) qualifies as a small company in accordance with S382(3) of the Companies Act 2006 and is therefore exempt from the requirement to prepare a Strategic Report under S414B of the Companies Act 2006. This report has been prepared in accordance with the special provisions applicable under the small companies regime.

Structure, Governance and Management

The Foundation is a charity registered in England & Wales, with registered charity number 1205559.

The Foundation is a private company limited by guarantee. If the Foundation is wound up current members and any member that has ceased to be a member in the year prior to the winding up, will contribute to the assets of the Foundation, for the payment of the debts and liabilities of the Foundation contracted before they ceased to be a member, and of the payment of costs, charges and expenses of winding up, such amounts not exceeding the amount of their guarantee.

The Foundation is governed by its Memorandum and Articles of Association.

Appointment of Trustees

Trustees are appointed by West Bromwich Building Society (the Society). No more than three Trustees should be directors, officers or employees of the Society or any of its subsidiaries. At least one Trustee should be a member of the Society.

Objectives

The objectives of the Foundation are to promote, by the means of the making of grants or by any other acts which the Trustees consider appropriate in pursuit of:

- The relief of those in need by reason of youth, age, infirmity or disablement, poverty or social and economic circumstances by promoting and supporting the provision of housing and rented accommodation in order to meet their needs and, where appropriate, help them in becoming independent;
- The prevention and relief of financial hardship or poverty by appropriate means such as advancing education and training in understanding and achieving financial stability;
- Any other charitable purpose according to the laws of England and Wales from time to time; and
- In each case for the public benefit and principally within (but not limited to) the geographic areas within which the Society's branch network is based.

WEST BROMWICH BUILDING SOCIETY FOUNDATION

The Trustees have had regard to the Charity Commission's guidance on public benefit when reviewing the Foundation's objectives and on planning its future activities.

Review of Activities, Achievements and Performance

In the financial year the Foundation received £352,124 from the Society's savings members, through the Society's dormant account scheme, and earned investment income of £1,418 from its short-term deposit account. The Foundation meets the definition of a small company for accounting purposes and the accounts have been prepared on this basis.

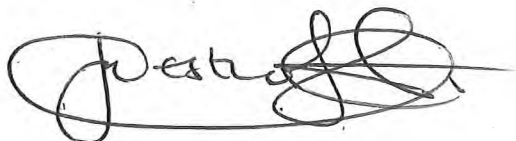
The Foundation will use its income for the promotion, by the means of the making of grants or by any other acts which the Trustees consider appropriate, its charitable objectives.

Financial Review

The financial results of the Foundation are shown in the Statement of Financial Activities on page 6 and the financial position of the Foundation is shown in the Balance Sheet on page 7. During the year, the Foundation received income of £353,542. There was no expenditure in the year. The Foundation commenced issuing grants in pursuit of its charitable objectives in April 2025.

It is not the intention of the Trustees, in the long-term, to hold a material level of undistributed reserves.

Signed on behalf of the Trustees,

A handwritten signature in black ink, appearing to read 'Jonathan Westhoff', with a large, stylized flourish at the end.

Jonathan Westhoff
Trustee
11 December 2025

WEST BROMWICH BUILDING SOCIETY FOUNDATION

Responsibilities of Trustees

The Trustees (who are also directors of West Bromwich Building Society Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial period. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

WEST BROMWICH BUILDING SOCIETY FOUNDATION

Independent Examiner's Report to the Trustees

I report to the Foundation's Trustees on my examination of the accounts of the Foundation for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Foundation's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiners statement

Since the Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. Accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



Tracey James FCA
Institute of Chartered Accountants in England and Wales
Studio 2, 50-54 St Pauls Square
Birmingham
B3 1QS
Dated: 11 December 2025

WEST BROMWICH BUILDING SOCIETY FOUNDATION

Statement of Financial Activities (incorporating an Income and Expenditure account)
for the year ended 31 March 2025

	Notes	2025 £	2024 £
Income from:			
Donations	2	352,124	5,000
Investment income	3	1,418	-
Total income		353,542	5,000
Total expenditure		-	-
Net income for the period		353,542	5,000
Reconciliation of funds			
Total funds brought forward		5,000	-
Total funds carried forward		358,542	5,000

All funds are unrestricted.

The notes on page 8 form part of these financial statements.

WEST BROMWICH BUILDING SOCIETY FOUNDATION

Balance Sheet as at 31 March 2025

	Notes	2025 £	2024 £
Current assets			
Cash at bank and in hand		357,124	5,000
Other debtors	3	1,418	-
Net current assets		<u>358,542</u>	<u>5,000</u>
Net assets		<u>358,542</u>	<u>5,000</u>
The funds of the charity			
Unrestricted funds		358,542	5,000
Total charity funds		<u>358,542</u>	<u>5,000</u>

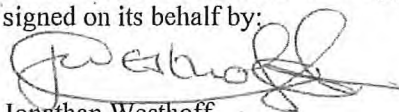
The Trustees:

- (a) confirm that the Company was entitled to exemption under Section 477 of the Companies Act 2006 from the requirement to have its accounts for the year ended 31 March 2025 audited;
- (b) confirm that members have not required the Company to obtain an audit of its accounts for that financial period in accordance with Section 476 of that Act;
- (c) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts; and
- (d) acknowledge their responsibilities for preparing accounts which give a true and fair view of the affairs of the Company as at the end of the financial period in accordance with Section 393 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on page 8 and 9 form part of these financial statements.

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

These financial statements were approved by the Trustees on 11 December 2025 and were signed on its behalf by:



Jonathan Westhoff
Trustee

WEST BROMWICH BUILDING SOCIETY FOUNDATION

Notes to the Accounts Year ended 31 March 2025

1. Accounting policies

West Bromwich Building Society Foundation is a registered charity and a private company limited by guarantee incorporated in England and Wales.

Basis of preparation

The accounts have been prepared in accordance with the reporting requirements of the Charities Act 2011, together with applicable accounting standards in the United Kingdom (FRS 102). The Foundation has complied with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102).

There are no material uncertainties about the Foundation's ability to continue for the foreseeable future. The accounts have therefore been prepared on a going concern basis.

The accounts are prepared under the historical cost convention.

The financial statements are presented in pounds Sterling.

The principal accounting policies, all of which have been applied throughout the year ended 31 March 2025 are set out below. The Trustees have not identified any critical estimates or judgements requiring additional disclosure.

Income

Income from donations is recognised when received representing the point at which the charity has entitlement to the funds.

Investment Income

Investment income, comprising interest receivable from the Foundation's short-term deposit account held with the Society, is accounted for on an accruals basis.

Financial instruments

The Foundation's financial instruments comprise cash at bank. These cash deposits are measured at amortised cost, available on demand and are interest-bearing.

Unrestricted funds

Unrestricted funds arise where the donor has not specified the use of the funds for a particular project or area of the charity's work and are therefore available for general use in furtherance of the charity's objects.

2. Donations

In the year to 31 March 2025 the Foundation received a charitable donation of £352,124 (2024: £5,000) from the Society's dormant account scheme.

3. Investment Income

	2025	2024
	£	£
Short term deposit account	1,418	-

4. Related Party Transactions

The charitable company has no employees (2024: nil).

During the year, the Trustees received no remuneration (2024: £nil) and no reimbursement for expenses (2024: £nil)

West Bromwich Building Society (the Society) is a related party. The Society provides secretarial and administrative support, use of facilities and time of its employees to assist the Trustees for which no charge is made. The independent examination fee of £1,200 is borne by the Society. The Foundation did not meet the threshold for requiring an independent examination in the prior year.

Donations received by the Foundation are deposited and withdrawn from an account held with the Society. In the current financial year, the Charity received £1,418 (2024: £nil) of investment income on this account. The balance on the account at 31 March 2025 was £357,124 (2024: £5,000).

There were no other transactions or balances with any related parties.