

# THE WHARFEDALE FOUNDATION

England & Wales · Charity number 228031

## Details

**Other names** SCARGILL HOUSE LIMITED

**Status** Registered

**Legal form** CIO

**Registered** 1963-12-16

**Register** [View on the Charity Commission register](#)

## Contact

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LS22 5HY

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**Website** [www.wharfedalefoundation.org.uk](http://www.wharfedalefoundation.org.uk)

## Activities

**Objects:** A) TO PROMOTE AND ADVANCE THE EDUCATION OF THE PUBLIC IN THE CHRISTIAN RELIGION (INCLUDING ITS APPLICATION TO ISSUES OF SOCIAL JUSTICE, AND TO THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT) IN PARTICULAR BUT NOT EXCLUSIVELY BY PROMOTING EQUALITY AND DIVERSITY IN SOCIETY BY ENCOURAGING KNOWLEDGE, MUTUAL UNDERSTANDING AND A RESPECT OF THE BELIEFS AND PRACTICES OF DIFFERENTCULTURES.B) TO PROVIDE RELIEF FROM FINANCIAL HARDSHIP AND SOCIAL OR ECONOMIC HARDSHIP AMONGST THE PUBLIC.

**Activities:** The Wharfedale foundation is a grant awarding trust which was established in March 2009.

## Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL
- Bradford City
- Calderdale
- City Of Wakefield
- City Of York
- Doncaster
- East Riding Of Yorkshire
- Kirklees
- Leeds City
- North Yorkshire
- Sheffield City

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £27,254 | £749,008    | -      | -         |
| 2023-12-31 | £35,211 | £47,875     | -      | -         |
| 2022-12-31 | £37,716 | £42,980     | -      | -         |
| 2021-12-31 | £36,500 | £26,491     | -      | -         |
| 2020-12-31 | £35,572 | £33,135     | -      | -         |

## Trustees

| Name                           | Role  | Appointed  |
|--------------------------------|-------|------------|
| <b>Hannah Catherine Dobson</b> | Chair | 2021-07-06 |
| Iain Frederick Cloke           |       | 2020-03-17 |
| Jane Thompson                  |       | 2024-03-26 |
| Rev SAMUEL KENNEDY             |       | 2018-05-31 |
| Sajda Bibi Shah                |       | 2020-09-10 |

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# Accounts

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Charity number: 228031

# **The Wharfedale Foundation**

Report of the Trustees and Financial Statements  
for the year ended 31<sup>st</sup> December 2024

# The Wharfedale Foundation

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# The Wharfedale Foundation

## Directors' and Trustees' Report for the year ended 31<sup>st</sup> December 2024

The trustees present their report and independently examined financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 12-18 and comply with the Charities Act 2011 and the Charities SORP (FRS 102).

### Reference and Administrative Details of the Charity, its Trustees and Advisors

|                                                   |                                                                                                                                |                                              |                                                               |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------------------|
| Charity name                                      | The Wharfedale Foundation CIO                                                                                                  |                                              |                                                               |
| Charity registration number                       | 228031                                                                                                                         |                                              |                                                               |
| Registered office and principal operating address | Flat 2, Pool House<br>Main Street<br>Pool in Wharfedale<br>West Yorkshire<br>LS21 1LH                                          |                                              |                                                               |
| Trustees                                          | Iain Cloke<br>Hannah Dobson<br>Ann Hindley<br>Uell Kennedy<br>Sajda Shah<br>Jane Thompson<br>Kaye Wilson                       | Chair<br><br><br><br>Treasurer<br>Vice-chair | <br><br>to 09/04/2024<br><br>from 26/03/2024<br>to 06/10/2024 |
| Secretary                                         | Rachel Boggs                                                                                                                   |                                              |                                                               |
| Bankers                                           | Unity Trust Bank plc<br>Four Brindleyplace<br>Birmingham B1 2JB<br><br>Virgin Money<br>21 Manchester Road<br>Nelson<br>BB9 9SD |                                              |                                                               |
| Independent examiner                              | Nigel Wyatt BSc. FCA<br>Wyatt & Co Chartered Accountants<br>125 Main St<br>Garforth<br>Leeds LS25 1AF                          |                                              |                                                               |

# The Wharfedale Foundation

## Structure, Governance and Management

### *Governing body*

For the year being reported the Board whose members are trustees of the charity, was the main governing body of the Charitable Incorporated Organisation (CIO). The CIO has a Foundation model whereby its members are the trustees.

Trustees may be appointed at full general meetings or by co-option at Council meetings in accordance with Constitution (2022). Trustees are usually appointed for a three-year term resulting in some stepping down each year. New trustees are given a copy of the Foundation's governing documents and information about their roles and responsibilities; this includes relevant information from the Charity Commission as appropriate.

### *Organisational management*

The trustees meet at least four times a year to exercise strategic direction, fulfil their governance responsibilities, make decisions on the awarding of grants and oversee the affairs of the CIO. An annual away day is also held to decide strategic direction for the year ahead. Day to day operation is delegated to the Charity Administrator.

## Objectives and Activities

### *Charitable objects and mission*

The Wharfedale Foundation is a grant-making trust that has its roots in the Christian tradition. We recognise a common practical vision of a better world with those of other faith traditions and none. We therefore support initiatives that bring people together to gain understanding of other faiths and cultures and to work in partnership to improve the neighbourhoods in which they live.

We aim to fund projects that address the divisions in our society by developing greater understanding of social justice and diversity.

In reviewing our aims and objectives, and in planning our services, the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The Foundation continues to provide public benefit by funding projects that:

- create greater inclusivity by breaking down barriers of fear based on religious, cultural, ethnic or social difference or financial hardship,
- integrate marginalised groups into mainstream society and promoting a welcoming culture,
- aid the integration of marginalised groups through environmental projects,
- develop greater understanding of these issues through carrying out research.

### *Risk management*

The Trustees consider the major risks to which they believe the Foundation is exposed and ensure that appropriate measures are in place to mitigate and manage these risks.

The main risks encountered by the trustees during 2024 have been:

- to manage the planned spend out and close down of the charity paying close attention to meeting our charitable objects and all legal responsibilities
- a decreasing Trustee Board, whilst the workload also increases, and a difficulty to recruit new Trustees due to the spend out.

## The Wharfedale Foundation

During the coming year the trustees will continue to review the risk assessment process in order to identify and prioritise any other risks to which it is subject and assess whether further controls are required.

### Finance Policies

The Trustees wish to manage The Wharfedale Foundation to optimise their ability to support projects that will transform communities in Yorkshire and the Humber. Accordingly, the following principles underpin the financial processes of the Foundation.

#### *Investment policy*

The CIO Constitution (2022) permits the trustees wide powers of investment. The investment policy that had been in place since the formation of the Foundation was to invest in a spread of risks to ensure that there was a reasonable return on investment while maintaining the value of the portfolio.

#### *Grant-making policy*

The trustees' decision to close down set a target of distributing all the Foundation's capital over the two years 2024-2025. In 2024, a total of £740,523 (2023: £38,979) was awarded. This was approximately two thirds of the total funds. The remaining funds will be distributed in one final funding round in 2025.

#### *Reserves policy*

The Trustees' policy in the past has been to maintain a working capital cash reserve of 6 months operating costs. The reserves were needed to meet the normal working capital requirements of the charity. As the Foundation now spends out, the intention now is to end 2025 with sufficient to cover the administrative costs of the final closure during the first 3 months of 2026.

#### *Trustees' expenses*

We believe that it is right to ensure that no trustee is disadvantaged from offering to serve the Foundation for financial reasons. We therefore pay expenses to trustees to attend meetings and attend to the business of the Wharfedale Foundation at the standard mileage rate allowed by HMRC or the cheapest practical public transport, as appropriate. In 2024, this was £127 (2023: £122).

### Financial Review

During the year total income amounted to £27,254 (2023: £35,211) of which investment income was the main component at £26,728 (2023: £35,504).

A total of £602,281 was withdrawn from the charity's capital investments during the year to fund the grants programme.

Expenditure during the year totalled £749,008 (2023: £47,875), the main components of which were charitable activities of £741,700 (2023: £39,683) and costs of raising funds of £7,308 (2023: £8,192). Grants totalling £740,523 (2023: £38,979) were awarded during the year, of which £421,725 was paid out immediately in either one-off or year 1 grants and a further £318,797 of year 2 grants is expected to be paid in 2025.

The net operating loss for the year was £721,754 (2023: £12,664 loss).

Non-operating gains totalled £21,841 (2023: £59,393) due to unrealised gains on revaluation of investment assets resulting in a net loss of £699,913 (2023: £46,729).

At the balance sheet date, the Foundation had total equity of £399,649 (2023: £1,099,562).

# The Wharfedale Foundation

## Achievements and Performance

At the beginning of 2024 the Trustees set the following objectives:

- 1) To publicise the intention to spend out the Foundation's capital to funding support organisations and potential grant recipients throughout Yorkshire and the Humber.
- 2) To design and implement a new online funding application process whereby applicant organisations could first register an Expression of Interest and, if invited, submit a full Application.
- 3) To carry out two funding rounds in 2024, distributing at least half of the Foundation's capital i.e. £500k-£600k. Grants could be for one-off or multi-year funding, for project or core costs but with a particular emphasis on helping grantees become more financially sustainable.
- 4) To promote the new application process and key deadlines through local CVSs, attendance at funding fairs and online Meet the Funder sessions.

It was anticipated that a further two funding rounds would occur in 2025 to distribute the remainder of the Foundation's capital.

We are very pleased to report that we have made significant strides towards our spend-out goals. We had two successful rounds in 2024 through which we supported 57 charitable organisations which represented a success rate of 34% for submitted applications. Our focus across both rounds was to ensure the sustainability of organisations through the addition of our funding, with a strong emphasis throughout on applications which aimed to bring different communities together and build social cohesion.

A huge success of 2024 was the transition to an integrated online Expression of Interest and Application form. This streamlined our application processes and supported efficient assessment and feedback for those applying.

During 2024, we have also had a focus on our marketing and communication, in order to promote the intention to spend out and advertise the submission dates. A notable success was our Meet the Funder sessions where we received positive feedback from prospective applicants for our friendly, understanding approach together with our simple process; which also considered funding core costs. These further supported our decision to spend out and have an impact on organisations within our area.

Two trustees, Ann Hindley and Kaye Wilson, decided to step down from the board in 2024. We extend our thanks to Ann for her support in returning as a Trustee and helping to shape the direction of our next steps. We are very grateful to Kaye for all her work, guidance and support to the Wharfedale Foundation, our Trustees and our beneficiaries. We would also like to thank her for her invaluable support in 2024 in remaining as an application assessor.

We were pleased to welcome back former trustee Jane Thompson in March 2024. Jane is now our Vice Chair as we go into 2025.

# The Wharfedale Foundation

## Objectives for the Coming Year

At the beginning of 2025 the Trustees set the following objectives for the year ahead:

1. To spend out the remaining capital (c. £380k), in order to be in a position to close down the charity in early 2026.
2. To have one funding round with a longer lead period to publicise and then apply. We will have decisions to Round 3 applicants by the end of September 2025.
3. To continue to support small charitable organisations, with a key focus on ensuring our grant will support in their sustainability efforts and in some way bring different community groups together.
4. To publicise our grants in those areas from which we have received relatively few applications (i.e. North and North-East Lincolnshire, and North Yorkshire). As in 2024, we will work with local CVSs to promote our programme through local funding fairs and Meet the Funder sessions.
5. To use evaluation forms for 2024 grants to both monitor multi-year grants have been utilised as agreed before releasing the second tranche of funding and, to identify success stories for how our spend out impacted the community.
6. To develop a final closure plan and timetable for 2026 including a decision on how to distribute any funds remaining over and above the amount required for operational purposes.

# The Wharfedale Foundation

## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards. 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 period.

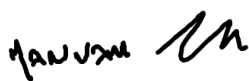
In preparing these financial statements the trustees are required to:

- act in accordance with the constitution and rules of the CIO, within the framework of trust law;
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the SORP (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 its activities.

The Trustees are responsible for keeping paper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by the Trustees under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. The Trustees have a general responsibility for taking such steps as are reasonably open to the Trustees to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the Board on <sup>22 April</sup> 2025 and signed on its behalf by:

Signed:



Hannah Dobson  
Chair

## Independent Examiner's Report to the Trustees

I report on the financial statements of The Wharfedale Foundation for the year ended 31<sup>st</sup> December 2023 which are set out on pages 3-18 and comprise the statement of financial affairs, the balance sheet and the related notes.

### Respective responsibilities of trustees and examiner

As described in the Statement of Trustees' Responsibilities, the CIO's Trustees are responsible for the preparation of Accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

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

- examine the Accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act), and
- state whether particular matters have come to my attention.

### Basis of independent examiner's statement

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

### Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 130 of the Charities Act, and
  - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met; or
2. or which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my independent examination work, for this report, or for the opinions I have formed.

Signed: 

Date: 13/10/2025

Nigel Wyatt BSc. FCA - Independent Examiner  
Wyatt & Co Chartered Accountants,  
125 Main St, Garforth, Leeds LS25 1AF

## The Wharfedale Foundation

### Statement of Financial Activities for the year ended 31<sup>st</sup> December 2024

Including summary income and expenditure account.

|                                                | Note | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Unrestricted<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ |
|------------------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Income and endowments</b>                   |      |                                    |                                  |                             |                                    |                                  |                             |
| Donations and legacies                         | 2    | 526                                | -                                | 526                         | (293)                              |                                  | (293)                       |
| Investment income                              | 3    | 26,728                             | -                                | 26,728                      | 35,504                             | -                                | 35,504                      |
| <b>Total</b>                                   |      | <b>27,254</b>                      | <b>-</b>                         | <b>27,254</b>               | <b>35,211</b>                      | <b>-</b>                         | <b>35,211</b>               |
| <b>Expenditure</b>                             |      |                                    |                                  |                             |                                    |                                  |                             |
| Raising funds                                  | 4    | 7,308                              | -                                | 7,308                       | 8,192                              | -                                | 8,192                       |
| Charitable activities                          | 5    | 741,700                            | -                                | 741,700                     | 39,483                             | 240                              | 39,683                      |
| <b>Total</b>                                   |      | <b>749,008</b>                     | <b>-</b>                         | <b>749,008</b>              | <b>47,635</b>                      | <b>240</b>                       | <b>47,875</b>               |
| <b>Surplus/(deficit) before gains/(losses)</b> |      | <b>(721,754)</b>                   | <b>-</b>                         | <b>(721,754)</b>            | <b>(12,424)</b>                    | <b>(240)</b>                     | <b>(12,664)</b>             |
| <b>Net gains/(losses) on investments</b>       | 12   | <b>21,841</b>                      | <b>-</b>                         | <b>21,841</b>               | <b>59,393</b>                      | <b>-</b>                         | <b>59,393</b>               |
| <b>Net movement in funds</b>                   |      | <b>(699,913)</b>                   | <b>-</b>                         | <b>(699,913)</b>            | <b>46,969</b>                      | <b>(240)</b>                     | <b>46,729</b>               |
| Transfer between funds                         |      | -                                  | -                                | -                           | 1,760                              | (1,760)                          | -                           |
| Total funds brought forward                    | 16   | 1,099,562                          | -                                | 1,099,562                   | 1,050,833                          | 2,000                            | 1,052,833                   |
| <b>Total funds carried forward</b>             | 16   | <b>399,649</b>                     | <b>-</b>                         | <b>399,649</b>              | <b>1,099,562</b>                   | <b>-</b>                         | <b>1,099,562</b>            |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

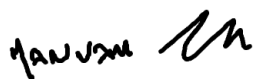
# The Wharfedale Foundation

## Balance Sheet

as at 31st December 2024

|                                                                    | Note | £            | 2024<br>£             | £            | 2023<br>£               |
|--------------------------------------------------------------------|------|--------------|-----------------------|--------------|-------------------------|
| <b>Fixed Assets</b>                                                |      |              |                       |              |                         |
| Investments                                                        | 12   |              | <u>508,653</u>        |              | <u>1,089,093</u>        |
|                                                                    |      |              | <u>508,653</u>        |              | <u>1,089,093</u>        |
| <b>Current Assets</b>                                              |      |              |                       |              |                         |
| Cash at Bank and in Hand                                           | 17   | 208,588      |                       | 3,619        |                         |
| Debtors: Accounts receivable                                       | 14   | <u>3,524</u> |                       | <u>8,863</u> |                         |
|                                                                    |      | 212,112      |                       | 12,482       |                         |
| <b>Liabilities</b>                                                 |      |              |                       |              |                         |
| Creditors: Accounts payable<br>amounts falling due within one year | 13   | 320,755      |                       | 2,013        |                         |
| Accruals                                                           |      | <u>361</u>   |                       | <u>-</u>     |                         |
|                                                                    |      | 321,116      |                       | 2,013        |                         |
| <b>Total current assets less current liabilities</b>               |      |              | <u>(109,004)</u>      |              | <u>10,469</u>           |
| <b>Total net assets</b>                                            | 15   |              | <u><u>399,649</u></u> |              | <u><u>1,099,562</u></u> |
| <b>Capital and Reserves</b>                                        |      |              |                       |              |                         |
| Unrestricted                                                       | 16   |              | 399,649               |              | 1,099,562               |
| Restricted                                                         |      |              | <u>-</u>              |              | <u>-</u>                |
|                                                                    |      |              | <u>399,649</u>        |              | <u>1,099,562</u>        |

Approved by the board of trustees on 22 April 2025 and signed on its behalf by



Hannah Dobson  
Chair

The notes on pages 12-18 form part of these accounts

## Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2024

### 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

#### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ("Charities SORP (FRS 102)") and the Charities Act 2011.

The Wharfedale Foundation meets the definition of a public benefit entity under FRS 102.

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, modified to include certain financial instruments at fair value. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The principal accounting policies adopted are set out below.

#### b) Going concern

The charity has sufficient cash reserves to meet its immediate requirements and the ability to reduce grants awarded in the future. Thus the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

#### c) Income

All incoming resources are recognised as follows:

- Income is recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received, and the amount can be measured reliably.
- Income from Legacies. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
- Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised. Refer to the trustees' annual report for more information about their contribution.

# The Wharfedale Foundation

## Notes to the financial statements for the year end 31st December 2024 continued

### Principal accounting policies (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been prepared to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt. This is included when receivable and the amount can be measured reliably by the charity.

- Investment income is included when receivable and the amount can be measured reliably by the charity.
- Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised. Refer to the trustees' annual report for more information about their contribution. Fund accounting:
  - **Unrestricted funds** are available to spend on the activities that further any purposes of charity.
  - **Designated funds** are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.
  - **Restricted funds** represent income which the donor has specified to be solely used for particular areas of the Charity's work.
- Where income is received for expenditure in a future accounting period that amount is deferred.

### d) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs associated with fund raising activity
- Expenditure on charitable activities includes the costs of activities undertaken to further the purpose of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others may be apportioned on an appropriate basis as set out in note 5.

### e) Allocation of support costs

Support Costs are those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Foundation's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 8.

### f) Operating leases

Rentals applicable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

# The Wharfedale Foundation

## Notes to the financial statements for the year end 31st December 2024 continued

### *Principal accounting policies (continued)*

#### g) Value added tax

The majority of the charity's income is classified as either exempt or outside of the scope for the purposes of value added tax. The charity is not registered for VAT and is not required to be registered for VAT. It is therefore unable to reclaim the value added tax it suffers on its expenditure. Expenditure in these financial statements is therefore shown inclusive of value added tax.

#### h) Investments

Investments are valued at market value at the year end and any gains or losses on valuation are dealt with in the Statement of Financial Activities.

#### i) Stock

No account is taken of the stock of pamphlets, which are written off in the year of purchase and are of minimal value.

#### j) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

#### k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity within the 12 months after the balance sheet date.

#### l) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfers of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement value after allowing for any discounts which may be due.

#### m) Taxation

The Foundation is a registered charity and is exempt from any liability to taxation on its income and capital gains. Income tax is recoverable on donations and is treated as being received in the year in which the corresponding income is received.

#### n) Exceptional items

Exceptional items are material items, deriving from events or transactions within the ordinary activities of the charity, and which individually or in aggregate are disclosed because of their size or incidence in order that the financial statements give a true and fair view.

#### o) Financial instruments

The foundation only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# The Wharfedale Foundation

Notes to the financial statements for the year end 31st December 2024 continued

## 2. Income from donations and legacies

|                                                  | 2024       | 2023         |
|--------------------------------------------------|------------|--------------|
|                                                  | £          | £            |
| Donations                                        | 526        | 587          |
| Return of contribution from Seedlings Foundation | -          | (880)        |
| Legacies                                         | -          | -            |
|                                                  | <u>526</u> | <u>(293)</u> |

## 3. Income from investments

|                                   | 2024          | 2023          |
|-----------------------------------|---------------|---------------|
|                                   | £             | £             |
| Income from UK listed investments | <u>26,728</u> | <u>35,504</u> |
|                                   | <u>26,728</u> | <u>35,504</u> |

## 4. Expenditure on raising funds

|                             | 2024         | 2023         |
|-----------------------------|--------------|--------------|
|                             | £            | £            |
| Bank service charge         | 71           | 104          |
| Management fees             | 6,404        | 7,405        |
| Miscellaneous               | -            | -            |
| Mobile phone                | 197          | 179          |
| Sundry administration costs | 304          | 185          |
| Website and IT              | <u>332</u>   | <u>318</u>   |
|                             | <u>7,308</u> | <u>8,192</u> |

## 5. Expenditure on charitable activities

|                          | 2024           | 2023          |
|--------------------------|----------------|---------------|
|                          | £              | £             |
| Grant funding activities | 6 740,523      | 38,979        |
| Governance costs         | 8 <u>1,177</u> | <u>704</u>    |
|                          | <u>741,700</u> | <u>39,683</u> |

## 6. Analysis of grant funding activities

|                                                      | 2024           | 2023          |
|------------------------------------------------------|----------------|---------------|
|                                                      | £              | £             |
| Grants awarded                                       | 740,523        | 38,979        |
| Less previous year grant refunded                    | -              | -             |
| Less previous year grants awarded but not drawn down | -              | -             |
|                                                      | <u>740,523</u> | <u>38,979</u> |

# The Wharfedale Foundation

## Notes to the financial statements for the year end 31st December 2024 continued

### Round 1 (May 2024)

|                                                    |        |
|----------------------------------------------------|--------|
| Come Play With Me CIC                              | 14,438 |
| Conversation Club Leeds                            | 8,000  |
| We are one foundation                              | 10,000 |
| Harehills English Language Project                 | 10,000 |
| Lighthouse (West Yorkshire)                        | 14,000 |
| Margaret Carey Foundation                          | 25,000 |
| Tang Hall Community Centre                         | 10,000 |
| Autistic Children and Carers Together              | 15,000 |
| InterACT Church and Community Partnership          | 10,000 |
| Musical Connections                                | 10,000 |
| New Hall Kidz LTD                                  | 10,000 |
| Parish of St Peter Bentley                         | 25,000 |
| Down Syndrome Training and Support Service Limited | 10,000 |
| Kyra Women's Project                               | 24,912 |
| The Rainbow Project (Rotherham)                    | 10,000 |
| The Furnival                                       | 10,000 |
| The ArtWorks Gallery CIC                           | 2,764  |
| Bradford Disability Football Club                  | 10,000 |
| Next Steps Mental Health Resource Centre           | 25,000 |
| York LGBT Forum                                    | 10,000 |
| East Leeds Project CIC.                            | 8,000  |
| Wharfedale Men's Shed                              | 3,431  |
| Rainbow Baby Bank                                  | 21,500 |
| Building Futures Together                          | 24,567 |
| The Immanuel Project                               | 10,000 |
| Friends of Ravenshall                              | 10,000 |
| West Bowling Youth Initiative                      | 10,000 |
| Goole Youth Action                                 | 1,470  |
| HomeStart Craven                                   | 10,000 |
| Our Father's Heart                                 | 25,000 |

**£ 388,082**

### Round 2 (November 2024)

|                                                 |        |
|-------------------------------------------------|--------|
| Anchor Project                                  | 10,000 |
| Ash (Yorkshire) CIC                             | 10,000 |
| Basecamp Adventure Trust                        | 10,000 |
| Bradford People First                           | 10,000 |
| CoActive Arts                                   | 10,000 |
| Connect in the North                            | 3,801  |
| Conscious Youth CIC                             | 10,000 |
| Creative Frame CIC                              | 9,488  |
| Development Education Centre South Yorkshire    | 6,320  |
| European Drom CIC.                              | 10,000 |
| Fall into Place Theatre                         | 8,134  |
| Hive Huddersfield CIC                           | 8,360  |
| Hunslet & Belle Isle Community Project          | 8,000  |
| In2Change South Yorkshire Ltd                   | 19,300 |
| Joanna Project                                  | 25,000 |
| Maternity Stream of Sanctuary                   | 10,000 |
| New Visuality                                   | 9,610  |
| North York Moors National Park Trust            | 10,000 |
| Parish of Gillingham, Heaton and Manningham     | 14,786 |
| Reach Up Youth                                  | 10,000 |
| Sangat Community Association                    | 24,980 |
| Season Well                                     | 10,000 |
| Shine (West Bowling)                            | 20,000 |
| Sparks Project CIO                              | 25,000 |
| Sunshine & Smiles - Leeds Down Syndrome Network | 25,000 |
| Wakefield and District Society for Deaf People  | 9,672  |
| Youth Work Unit Yorkshire and The Humber CIO    | 24,990 |

**£ 352,440**

## 7. Net income/(expenditure) for the year is stated after charging/(crediting)

|                            | 2024       | 2023       |
|----------------------------|------------|------------|
|                            | £          | £          |
| Independent examiner's fee | 715        | 338        |
|                            | <u>715</u> | <u>338</u> |

## 8. Analysis of governance costs

|                    | 2024         | 2023       |
|--------------------|--------------|------------|
|                    | £            | £          |
| Professional fees  | 715          | 338        |
| Meeting room hire  | 335          | 204        |
| Trustees' expenses | 127          | 122        |
| Other expenses     | -            | 40         |
|                    | <u>1,177</u> | <u>704</u> |

# The Wharfedale Foundation

Notes to the financial statements for the year end 31st December 2024 continued

## 9. Analysis of staff costs, staff numbers, trustee remuneration and expenses

There were no employees during 2024 (2023: none). No trustee received remuneration for their services during the year (2023: £nil). Three trustees received reimbursed expenses totalling £127 during the year (2023: £122).

## 10. Related party transactions

There were no related party transactions during the year.

## 11. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

## 12. Fixed asset investments

|                                                      | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|------------------------------------------------------|-------------------------------------|--------------------|
| Valuation at 1 <sup>st</sup> January 2024            | 1,089,093                           | 1,089,093          |
| Withdrawals                                          | (602,281)                           | (602,281)          |
| Revaluations                                         | 21,841                              | 21,841             |
| Valuation at 31 <sup>st</sup> December 2024          | <u>508,653</u>                      | <u>508,653</u>     |
| Historical cost as at 31 <sup>st</sup> December 2024 | <u>637,000</u>                      | <u>637,000</u>     |

All fixed asset investments are held with CCLA in their COIF Charities Investment Fund (100%).

## 13. Creditors: amounts falling due within one year

|                  | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|------------------|-------------------|-------------------|
| Accounts payable | 320,787           | 2,013             |
|                  | <u>320,787</u>    | <u>2,013</u>      |

## 14. Accounts receivable

|         | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|---------|-------------------|-------------------|
| Debtors | 3,524             | 8,863             |
|         | <u>3,524</u>      | <u>8,863</u>      |

## 15. Analysis of net assets between funds

|                                                                              | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|------------------------------------------------------------------------------|-------------------------------------|-----------------------------------|------------------------------|
| <b>Fund balances at 31<sup>st</sup> December 2024<br/>as represented by:</b> |                                     |                                   |                              |
| Investment assets                                                            | 508,653                             | -                                 | 508,653                      |
| Net Current assets                                                           | (109,004)                           | -                                 | (109,004)                    |
|                                                                              | <u>399,649</u>                      | <u>-</u>                          | <u>399,649</u>               |

# The Wharfedale Foundation

Notes to the financial statements for the year end 31st December 2024 continued

|                                                                    | Unrestricted funds | Restricted funds | Total funds      |
|--------------------------------------------------------------------|--------------------|------------------|------------------|
| Fund balances at 31 <sup>st</sup> December 2023 as represented by: | £                  | £                | £                |
| Investment assets                                                  | 1,089,093          | -                | 1,089,093        |
| Net Current assets                                                 | 10,469             | -                | 10,469           |
|                                                                    | <u>1,099,562</u>   | <u>-</u>         | <u>1,099,562</u> |

## 16. Funds

| Year ended<br>31 December 2024 | Balance<br>1 January<br>2024<br>£ | Income<br>£ | Expenditure<br>£ | Net gains/<br>(losses)<br>on<br>Investment<br>£ | Transfer<br>£ | Balance<br>31 December<br>2024<br>£ |
|--------------------------------|-----------------------------------|-------------|------------------|-------------------------------------------------|---------------|-------------------------------------|
| Unrestricted Funds             |                                   |             |                  |                                                 |               |                                     |
| General                        | 1,099,562                         | 27,254      | (749,008)        | 21,841                                          | -             | 399,649                             |
| Restricted Funds               | -                                 | -           | -                | -                                               | -             | -                                   |

| Year ended<br>31 December 2023 | Balance<br>1 January<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | Net gains/<br>(losses)<br>on<br>Investment<br>£ | Transfer<br>£ | Balance<br>31 December<br>2023<br>£ |
|--------------------------------|-----------------------------------|-------------|------------------|-------------------------------------------------|---------------|-------------------------------------|
| Unrestricted Funds             |                                   |             |                  |                                                 |               |                                     |
| General                        | 1,050,833                         | 35,211      | (47,635)         | 59,393                                          | 1760          | 1,099,562                           |
| Restricted Funds               |                                   |             |                  |                                                 |               |                                     |
| YLN micro-grants               | 2,000                             | -           | (240)            | -                                               | (1,760)       | -                                   |

## 17. Cash and cash equivalents

|                       | 2024<br>£      | 2023<br>£    |
|-----------------------|----------------|--------------|
| Unity Trust Bank      | 208,536        | 3,524        |
| Virgin Money          | 51             | 95           |
| Bank and cash in hand | <u>208,588</u> | <u>3,619</u> |

## 18. Financial instruments

|                                     | 2024<br>£      | 2023<br>£        |
|-------------------------------------|----------------|------------------|
| Carrying value of financial assets: |                |                  |
| Financial assets at fair value      | <u>508,653</u> | <u>1,089,093</u> |

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# Accounts

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Charity number: 228031

# **The Wharfedale Foundation**

Report of the Trustees and Financial Statements  
for the year ended 31<sup>st</sup> December 2023

# The Wharfedale Foundation

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# The Wharfedale Foundation

## Directors' and Trustees' Report for the year ended 31<sup>st</sup> December 2023

The trustees present their report and independently examined financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 11-17 and comply with the Charities Act 2011 and the Charities SORP (FRS 102).

### Reference and Administrative Details of the Charity, its Trustees and Advisors

|                                                   |                                                                                                       |            |                 |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------|-----------------|
| Charity name                                      | The Wharfedale Foundation CIO                                                                         |            |                 |
| Charity registration number                       | 228031                                                                                                |            |                 |
| Registered office and principal operating address | Flat 2, Pool House<br>Main Street<br>Pool in Wharfedale<br>West Yorkshire<br>LS21 1LH                 |            |                 |
| Trustees                                          | Iain Cloke                                                                                            |            |                 |
|                                                   | Hannah Dobson                                                                                         |            |                 |
|                                                   | Stewart Graham                                                                                        |            | to 12/09/2023   |
|                                                   | Ann Hindley                                                                                           |            | from 12/12/2023 |
|                                                   |                                                                                                       |            | to 09/04/2024   |
|                                                   | Uell Kennedy                                                                                          | Chair      |                 |
|                                                   | Nickie Prior                                                                                          |            | to 28/11/2023   |
|                                                   | Sajda Shah                                                                                            | Treasurer  |                 |
|                                                   | Jane Thompson                                                                                         |            | from 26/03/2024 |
|                                                   | Kaye Wilson                                                                                           | Vice-chair |                 |
| Secretary                                         | Rachel Boggs                                                                                          |            |                 |
| Bankers                                           | Unity Trust Bank plc<br>Four Brindleyplace<br>Birmingham B1 2JB                                       |            |                 |
|                                                   | Virgin Money<br>21 Manchester Road<br>Nelson<br>BB9 9SD                                               |            |                 |
| Independent examiner                              | Nigel Wyatt BSc. FCA<br>Wyatt & Co Chartered Accountants<br>125 Main St<br>Garforth<br>Leeds LS25 1AF |            |                 |

# The Wharfedale Foundation

## Structure, Governance and Management

### *Governing body*

For the year being reported the Board whose members are trustees of the charity, was the main governing body of the Charitable Incorporated Organisation (CIO). The CIO has a Foundation model whereby its members are the trustees.

Trustees may be appointed at full general meetings or by co-option at Council meetings in accordance with Constitution (2022). Trustees are usually appointed for a three-year term resulting in some stepping down each year. New trustees are given a copy of the Foundation's governing documents and information about their roles and responsibilities; this includes relevant information from the Charity Commission as appropriate.

### *Organisational management*

The trustees meet at least four times a year to exercise strategic direction, fulfil their governance responsibilities, make decisions on the awarding of grants and oversee the affairs of the CIO. An annual away day is also held to decide strategic direction for the year ahead. Day to day administration is delegated to the Charity Secretary/Administrator.

## Objectives and Activities

### *Charitable objects and mission*

The Wharfedale Foundation is a grant-making trust that has its roots in the Christian tradition. We recognise a common practical vision of a better world with those of other faith traditions and none. We therefore support initiatives that bring people together to gain understanding of other faiths and cultures and to work in partnership to improve the neighbourhoods in which they live.

We aim to fund projects that address the divisions in our society by developing greater understanding of social justice and diversity. We provide grants of up to £5,000 although most are for smaller sums.

The Trustees' aim is to make grants each year of up to at least the equivalent to investment income.

In reviewing our aims and objectives, and in planning our services, the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The Foundation continues to provide public benefit by funding projects that:

- create greater inclusivity by breaking down barriers of fear based on religious, cultural, ethnic or social difference or financial hardship,
- integrate marginalised groups into mainstream society and promoting a welcoming culture,
- aid the integration of marginalised groups through environmental projects,
- develop greater understanding of these issues through carrying out research.

### *Risk management*

The Trustees consider the major risks to which they believe the Foundation is exposed and ensure that appropriate measures are in place to mitigate and manage these risks.

The main risks encountered by the trustees during 2023 have been:

- continued vulnerability to reduced income from investments and donations, exacerbated by the cost-of-living crisis resulting in reduced value of grant funding given to disadvantaged organisations in deprived communities of Yorkshire and Humber
- due to the reduced value of grants made we have put a temporary stop on recruiting new trustees until we assess the future of the Foundation and determine whether to spend out or continue, until we make this decision it will be difficult to recruit further trustees.

## The Wharfedale Foundation

During the coming year the trustees will continue to review the risk assessment process in order to identify and prioritise any other risks to which it is subject and assess whether further controls are required.

### Finance Policies

The Trustees wish to manage The Wharfedale Foundation to optimise their ability to support projects that will transform communities in Yorkshire and the Humber. Accordingly, the following principles underpin the financial processes of the Foundation.

#### *Investment policy*

The CIO Constitution (2022) permits the trustees wide powers of investment. The investment policy that had been in place since the formation of the Foundation was to invest in a spread of risks to ensure that there was a reasonable return on investment while maintaining the value of the portfolio.

#### *Grant-making policy*

Our aim is to make grants each year of at least the equivalent of our investment income. In 2023 the total awarded was £38,979 (2022: £34,172) against investment income of £35,504 (2022: £35,504).

#### *Reserves policy*

The Trustees' policy is to maintain a working capital cash reserve of 6 months operating costs. The reserves are needed to meet the normal working capital requirements of the charity and the Board are confident that at this level they would be able to continue the current activities of the charity in the event of a reduction in funding.

#### *Trustees' expenses*

We believe that it is right to ensure that no trustee is disadvantaged from offering to serve the Foundation for financial reasons. We therefore pay expenses to trustees to attend meetings and attend to the business of the Wharfedale Foundation at the standard mileage rate allowed by HMRC or the cheapest practical public transport, as appropriate. In 2023, this was £122 (2022: £229).

### Financial Review

During the year total income amounted to £35,211 (2022: £37,716) of which investment income was the main component at £35,504 (2022: £35,504).

Expenditure during the year totalled £47,875 (2022: £42,980). The two main components of expenditure were charitable activities of £39,683 (2022: £35,212) and costs of raising funds of £8,192 (2022: £7,768). Grants totalling £38,979 (2022: 34,172) were awarded during the year.

The net operating loss for the year was £12,664 (2022: £5,264 loss).

Non-operating gains totalled £59,393 (2022: £136,308 loss) due to unrealised gains on revaluation of investment assets resulting in a net gain of £46,729 (2022: £141,572 loss).

At the balance sheet date, the Foundation had total equity of £1,099,562 (2022: £1,052,833).

### Achievements and Performance

At the beginning of 2023 the Trustees set some ambitious targets for the year:

- 1) Conduct a sample survey in order to assess the needs and issues of organisations in Yorkshire and Humber and assess any barriers to them making an application to Wharfedale.
- 2) Review our grant making model in terms of our priorities for funding considering the falling value of our available grant funding.

## The Wharfedale Foundation

- 3) Complete a review of the future of the Foundation including options such as: continue as we are; spend out or give the capital and administration to another grant maker such as a community foundation.
- 4) Continue to work to make our criteria clear and our application processes easy and effective.
- 5) Continue to increase skills of our trustee board.

We are pleased and excited to report on the very significant developments that have taken place during the year.

The survey of past applicants showed that organisations believed they are now facing more significant financial challenges than ever before. Many said that they needed access to unrestricted, multi-year funding, and in particular, funding for core costs if they were to survive the current financial crisis.

At the same time, Trustees became acutely aware that the existing model of only giving out the investment income received each year was barely scratching the surface of the need. In addition, the true value of the grants awarded was not staying pace with increased cost of living. The possibility of drawing down some of the investment capital of the Foundation was considered and the Trustees eventually concluded that the time was right to spend out the entire £1.1m capital over a period of time and then close-down the charity.

Trustees explored the options available to them to achieve this in detail and in particular talked at some length with Leeds Community Foundation (LCF) to examine whether, by transferring the Foundation's funds to them and utilising their structures to manage the application and distribution process, the overheads might be reduced thus allowing more money to reach needy organisations and projects.

However, the cost of handing over the grant making process to LCF was expensive and it was felt that we would prefer to retain as much as possible for the benefit of the organisations we fund. In addition, the Trustees wanted to retain control of the entire process for such a significant event in the Foundation's history. In January 2024, they announced that Wharfedale would spend out over the course of the next two years<sup>(1)</sup>.

Towards the end of 2023 two trustees, Stewart Graham and Nicki Prior, left the Board. Both had made significant contributions to the Foundation for which we are grateful. Since then we have been pleased to welcome back two former trustees, Ann Hindley and Jane Thompson. Sadly Ann has since stepped down

Notes:

(1) <https://wharfedalefoundation.org.uk/the-wharfedale-foundation-to-spend-out-itsresources-by-december-2025/>

# The Wharfedale Foundation

## Objectives for the Coming Year

The trustees have set the following objectives for 2024:

- 1) To publicise the intention to spend out the Foundation's capital to both funding support organisations and potential grant recipients throughout Yorkshire and the Humber.
- 2) To design and implement a new fully online funding application process whereby applicant organisations may first register an Expression of Interest and, if invited, submit a full Application.
- 3) To carry out two funding rounds in 2024, distributing about half of the Foundation's capital i.e. £500k-£600k. Grants may be multi-year funding and may be for project or core costs but with a particular emphasis on helping grantees become more sustainable.
- 4) To promote the new application process and key deadlines through local CVSs, attendance at funding fairs and online Meet the Funder sessions.

It is anticipated that a further two funding rounds in 2025 will distribute the remainder of the Foundation's capital.

# The Wharfedale Foundation

## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards. 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 period.

In preparing these financial statements the trustees are required to:

- act in accordance with the constitution and rules of the CIO, within the framework of trust law;
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the SORP (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 its activities.

The Trustees are responsible for keeping paper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by the Trustees under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. The Trustees have a general responsibility for taking such steps as are reasonably open to the Trustees to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the Board on <sup>27th June</sup> 2024 and signed on its behalf.

Signed:



Uell Kennedy  
Trustee

## Independent Examiner's Report to the Trustees

I report on the financial statements of The Wharfedale Foundation for the year ended 31<sup>st</sup> December 2023 which are set out on pages 3-18 and comprise the statement of financial affairs, the balance sheet and the related notes.

### Respective responsibilities of trustees and examiner

As described in the Statement of Trustees' Responsibilities, the CIO's Trustees are responsible for the preparation of Accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

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

- examine the Accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act), and
- state whether particular matters have come to my attention.

### Basis of independent examiner's statement

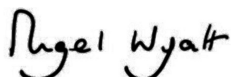
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or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

### Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 130 of the Charities Act, and
  - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met; or
2. or which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my independent examination work, for this report, or for the opinions I have formed.

Signed: 

Date: 04/10/2024

Nigel Wyatt BSc. FCA - Independent Examiner  
Wyatt & Co Chartered Accountants,  
125 Main St, Garforth, Leeds LS25 1AF

Statement of Financial Activities  
for the year ended 31<sup>st</sup> December 2023

Including summary income and expenditure account.

|                                                | Note | Unrestricted<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ | Unrestricted<br>Funds<br>2022<br>£ | Restricted<br>Funds<br>2022<br>£ | Total<br>Funds<br>2022<br>£ |
|------------------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Income and endowments</b>                   |      |                                    |                                  |                             |                                    |                                  |                             |
| Donations and legacies                         | 2    | -                                  | -                                | (293)                       | 2,212                              | -                                | 2,212                       |
| Investment income                              | 3    | -                                  | -                                | 35,504                      | 35,504                             | -                                | 35,504                      |
| <b>Total</b>                                   |      | -                                  | -                                | 35,211                      | 37,716                             | -                                | 37,716                      |
| <b>Expenditure</b>                             |      |                                    |                                  |                             |                                    |                                  |                             |
| Raising funds                                  | 4    | 8,192                              | -                                | 8,192                       | 7,768                              | -                                | 7,768                       |
| Charitable activities                          | 5    | 39,683                             | -                                | 39,683                      | 35,212                             | -                                | 35,212                      |
| <b>Total</b>                                   |      | 47,875                             | -                                | 47,875                      | 42,980                             | -                                | 42,980                      |
| <b>Surplus/(deficit) before gains/(losses)</b> |      | (12,664)                           | -                                | (12,664)                    | (5,264)                            | -                                | (5,264)                     |
| <b>Net gains/(losses) on investments</b>       | 12   | 59,393                             | -                                | 59,393                      | (136,308)                          | -                                | (136,308)                   |
| <b>Net movement in funds</b>                   |      | 46,729                             | -                                | 46,729                      | (141,572)                          | -                                | (141,572)                   |
| Transfer between funds                         |      | -                                  | -                                | -                           | -                                  | -                                | -                           |
| Total funds brought forward                    | 16   | 1,050,833                          | 2,000                            | 1,052,833                   | 1,192,405                          | 2,000                            | 1,194,405                   |
| <b>Total funds carried forward</b>             | 16   | 1,097,562                          | 2,000                            | 1,099,562                   | 1,050,833                          | 2,000                            | 1,052,833                   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# The Wharfedale Foundation

## Balance Sheet as at 31st December 2023

|                                                                    | Note | 2023             | 2022             |
|--------------------------------------------------------------------|------|------------------|------------------|
|                                                                    |      | £                | £                |
| <b>Fixed Assets</b>                                                |      |                  |                  |
| Investments                                                        | 12   | 1,089,093        | 1,029,700        |
|                                                                    |      | <u>1,089,093</u> | <u>1,029,700</u> |
| <b>Current Assets</b>                                              |      |                  |                  |
| Cash at Bank and in Hand                                           | 17   | 3,619            | 14,287           |
| Debtors: Accounts receivable                                       | 14   | 8,863            | 8,863            |
|                                                                    |      | <u>12,482</u>    | <u>23,150</u>    |
| <b>Liabilities</b>                                                 |      |                  |                  |
| Creditors: Accounts payable<br>amounts falling due within one year | 13   | 2,013            | 17               |
| <b>Total current assets less current liabilities</b>               |      | <u>10,469</u>    | <u>23,133</u>    |
| <b>Total net assets</b>                                            | 15   | <u>1,099,562</u> | <u>1,052,833</u> |
| <b>Capital and Reserves</b>                                        |      |                  |                  |
| Unrestricted                                                       | 16   | 1,097,562        | 1,050,833        |
| Restricted                                                         |      | 2,000            | 2,000            |
|                                                                    |      | <u>1,099,562</u> | <u>1,052,833</u> |

Approved by the board of trustees on 27th June 2024 and signed on its behalf by



Uell Kennedy  
Trustee

The notes on pages 12-18 form part of these accounts

## Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2023

### 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

#### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ("Charities SORP (FRS 102)") and the Charities Act 2011.

The Wharfedale Foundation meets the definition of a public benefit entity under FRS 102.

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, modified to include certain financial instruments at fair value. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The principal accounting policies adopted are set out below.

#### b) Going concern

The charity has sufficient cash reserves to meet its immediate requirements and the ability to reduce grants awarded in the future. Thus the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

#### c) Income

All incoming resources are recognised as follows:

- Income is recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received, and the amount can be measured reliably.
- Income from Legacies. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
- Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised. Refer to the trustees' annual report for more information about their contribution.

# The Wharfedale Foundation

## Notes to the financial statements for the year end 31st December 2023 continued

### Principal accounting policies (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been prepared to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt. This is included when receivable and the amount can be measured reliably by the charity.

- Investment income is included when receivable and the amount can be measured reliably by the charity.
- Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised. Refer to the trustees' annual report for more information about their contribution. Fund accounting:
  - **Unrestricted funds** are available to spend on the activities that further any purposes of charity.
  - **Designated funds** are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.
  - **Restricted funds** represent income which the donor has specified to be solely used for particular areas of the Charity's work.
- Where income is received for expenditure in a future accounting period that amount is deferred.

### d) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs associated with fund raising activity
- Expenditure on charitable activities includes the costs of activities undertaken to further the purpose of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others may be apportioned on an appropriate basis as set out in note 5.

### e) Allocation of support costs

Support Costs are those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Foundation's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 8.

### f) Operating leases

Rentals applicable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

# The Wharfedale Foundation

## Notes to the financial statements for the year end 31st December 2023 continued

### *Principal accounting policies (continued)*

#### g) Value added tax

The majority of the charity's income is classified as either exempt or outside of the scope for the purposes of value added tax. The charity is not registered for VAT and is not required to be registered for VAT. It is therefore unable to reclaim the value added tax it suffers on its expenditure. Expenditure in these financial statements is therefore shown inclusive of value added tax.

#### h) Investments

Investments are valued at market value at the year end and any gains or losses on valuation are dealt with in the Statement of Financial Activities.

#### i) Stock

No account is taken of the stock of pamphlets, which are written off in the year of purchase and are of minimal value.

#### j) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

#### k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity within the 12 months after the balance sheet date.

#### l) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfers of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement value after allowing for any discounts which may be due.

#### m) Taxation

The Foundation is a registered charity and is exempt from any liability to taxation on its income and capital gains. Income tax is recoverable on donations and is treated as being received in the year in which the corresponding income is received.

#### n) Exceptional items

Exceptional items are material items, deriving from events or transactions within the ordinary activities of the charity, and which individually or in aggregate are disclosed because of their size or incidence in order that the financial statements give a true and fair view.

#### o) Financial instruments

The foundation only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# The Wharfedale Foundation

Notes to the financial statements for the year end 31st December 2023 continued

## 2. Income from donations and legacies

|                                                  | 2023<br>£    | 2022<br>£    |
|--------------------------------------------------|--------------|--------------|
| Donations                                        | 587          | 2,212        |
| Return of contribution from Seedlings Foundation | (880)        | -            |
| Legacies                                         | -            | -            |
|                                                  | <u>(293)</u> | <u>2,212</u> |

## 3. Income from investments

|                                   | 2023<br>£     | 2022<br>£     |
|-----------------------------------|---------------|---------------|
| Income from UK listed investments | 35,504        | 35,504        |
|                                   | <u>35,504</u> | <u>35,504</u> |

## 4. Expenditure on raising funds

|                             | 2023<br>£    | 2022<br>£    |
|-----------------------------|--------------|--------------|
| Bank service charge         | 104          | 268          |
| Management fees             | 7,405        | 6,671        |
| Miscellaneous               | -            | -            |
| Mobile phone                | 179          | 158          |
| Printing                    | -            | -            |
| Sundry administration costs | 185          | 145          |
| Website and IT              | 318          | 526          |
|                             | <u>8,192</u> | <u>7,768</u> |

## 5. Expenditure on charitable activities

|                          | 2023<br>£     | 2022<br>£     |
|--------------------------|---------------|---------------|
| Grant funding activities | 6 38,979      | 34,172        |
| Governance costs         | 8 704         | 1,040         |
|                          | <u>39,683</u> | <u>35,212</u> |

## 6. Analysis of grant funding activities

|                                                      | 2023<br>£     | 2022<br>£     |
|------------------------------------------------------|---------------|---------------|
| Grants awarded                                       | 38,979        | 34,172        |
| Less previous year grant refunded                    | -             | -             |
| Less previous year grants awarded but not drawn down | -             | -             |
|                                                      | <u>38,979</u> | <u>34,172</u> |

# The Wharfedale Foundation

## Notes to the financial statements for the year end 31st December 2023 continued

|                                          |                 |
|------------------------------------------|-----------------|
| Filipino Leeds Community                 | 2,500           |
| Sunshine & Smiles                        | 2,500           |
| Adira                                    | 2,500           |
| Conversation Club Leeds                  | 1,250           |
| Damasq                                   | 2,500           |
| St Lukes, Holbeck                        | 1,500           |
| ACES Bridlington                         | 1,500           |
| Bradford CoS                             | 2,000           |
| Calm & Centred CIC                       | 2,489           |
| LASS                                     | 2,500           |
| St Andrew's JFC                          | 500             |
| Primetime YLN                            | 240             |
| BEACON Bradford                          | 2,500           |
| Bracken Bank & District CA               | 2,000           |
| Bradford Refugee Forum                   | 2,500           |
| Getting Clean CIC                        | 1,250           |
| Uniform Exchange                         | 1,250           |
| Dewsbury & District League of Friendship | 2,500           |
| Calderdale Valley of Sanctuary           | 2,500           |
| Sew Mindful Crafts CIC                   | 2,500           |
| <b>Total</b>                             | <b>£ 38,979</b> |

### 7. Net income/(expenditure) for the year is stated after charging/(crediting)

|                            | <b>2023</b> | <b>2022</b> |
|----------------------------|-------------|-------------|
|                            | <b>£</b>    | <b>£</b>    |
| Independent examiner's fee | 338         | 318         |
|                            | <u>338</u>  | <u>318</u>  |

### 8. Analysis of governance costs

|                    | <b>2023</b> | <b>2022</b>  |
|--------------------|-------------|--------------|
|                    | <b>£</b>    | <b>£</b>     |
| Professional fees  | 338         | 318          |
| Meeting room hire  | 204         | 252          |
| Trustees' expenses | 122         | 229          |
| Other expenses     | 40          | 241          |
|                    | <u>704</u>  | <u>1,040</u> |

### 9. Analysis of staff costs, staff numbers, trustee remuneration and expenses

There were no employees during 2023 (2022: none). No trustee received remuneration for their services during the year (2022: £nil). Three trustees received reimbursed expenses totalling £122 during the year (2022: three, £229).

### 10. Related party transactions

There were no related party transactions during the year.

# The Wharfedale Foundation

Notes to the financial statements for the year end 31st December 2023 continued

## 11. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

## 12. Fixed asset investments

|                                                      | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|------------------------------------------------------|-------------------------------------|--------------------|
| Valuation at 1 <sup>st</sup> January 2023            | 1,029,700                           | 1,029,700          |
| Revaluations                                         | 59,393                              | 59,393             |
| Valuation at 31 <sup>st</sup> December 2023          | <u>1,089,093</u>                    | <u>1,089,093</u>   |
| Historical cost as at 31 <sup>st</sup> December 2023 | <u>637,000</u>                      | <u>637,000</u>     |

All fixed asset investments are held with CCLA in their COIF Charities Investment Fund 80.35%) and COIF Charities Property Fund (19.65%).

## 13. Creditors: amounts falling due within one year

|                  | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|------------------|-------------------|-------------------|
| Accounts payable | 2,013             | 17                |
|                  | <u>2,013</u>      | <u>17</u>         |

## 14. Accounts receivable

|         | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|---------|-------------------|-------------------|
| Debtors | 8,863             | 8,863             |
|         | <u>8,863</u>      | <u>8,863</u>      |

## 15. Analysis of net assets between funds

|                                                                              | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|------------------------------------------------------------------------------|-------------------------------------|-----------------------------------|------------------------------|
| <b>Fund balances at 31<sup>st</sup> December 2023<br/>as represented by:</b> |                                     |                                   |                              |
| Investment assets                                                            | 1,089,093                           | -                                 | 1,089,093                    |
| Net Current assets                                                           | <u>10,469</u>                       | <u>-</u>                          | <u>10,469</u>                |
|                                                                              | <u>1,099,562</u>                    | <u>-</u>                          | <u>1,099,562</u>             |
|                                                                              | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
| <b>Fund balances at 31<sup>st</sup> December 2022<br/>as represented by:</b> |                                     |                                   |                              |
| Investment assets                                                            | 1,029,700                           | -                                 | 1,029,700                    |
| Net Current assets                                                           | <u>21,133</u>                       | <u>2000</u>                       | <u>23,133</u>                |
|                                                                              | <u>1,050,833</u>                    | <u>2000</u>                       | <u>1,052,833</u>             |

# The Wharfedale Foundation

Notes to the financial statements for the year end 31st December 2023 continued

## 16. Funds

| Year ended<br>31 December 2023 | Balance<br>1 January<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | Net gains/<br>(losses)<br>on<br>Investment<br>£ | Transfer<br>£ | Balance<br>31 December<br>2023<br>£ |
|--------------------------------|-----------------------------------|-------------|------------------|-------------------------------------------------|---------------|-------------------------------------|
| Unrestricted Funds             |                                   |             |                  |                                                 |               |                                     |
| General                        | 1,050,833                         | 35,211      | (47,635)         | 59,393                                          | 1760          | 1,099,562                           |
| Restricted Funds               |                                   |             |                  |                                                 |               |                                     |
| YLN micro-grants               | 2,000                             | -           | (240)            | -                                               | (1,760)       | -                                   |

| Year ended<br>31 December 2022 | Balance<br>1 January<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | Net gains/<br>(losses)<br>on<br>Investment<br>£ | Transfer<br>£ | Balance<br>31 December<br>2022<br>£ |
|--------------------------------|-----------------------------------|-------------|------------------|-------------------------------------------------|---------------|-------------------------------------|
| Unrestricted Funds             |                                   |             |                  |                                                 |               |                                     |
| General                        | 1,192,405                         | 37,716      | (42,980)         | (136,308)                                       | -             | 1,050,833                           |
| Restricted Funds               |                                   |             |                  |                                                 |               |                                     |
| YLN micro-grants               | 2,000                             | -           | -                | -                                               | -             | 2,000                               |

## 17. Cash and cash equivalents

|                       | 2023<br>£ | 2022<br>£ |
|-----------------------|-----------|-----------|
| Barclays Bank         | -         | 917       |
| Unity Trust Bank      | 3,524     | 10,430    |
| Virgin Money          | 95        | 2,939     |
| Bank and cash in hand | 3,619     | 14,287    |

## 18. Financial instruments

|                                     | 2023<br>£ | 2022<br>£ |
|-------------------------------------|-----------|-----------|
| Carrying value of financial assets: |           |           |
| Financial assets at fair value      | 1,089,093 | 1,029,700 |

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# Accounts

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Charity number: 228031

# **The Wharfedale Foundation**

Report of the Trustees and Financial Statements  
for the year ended 31<sup>st</sup> December 2022

# The Wharfedale Foundation

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# The Wharfedale Foundation

## Directors' and Trustees' Report for the year ended 31<sup>st</sup> December 2022

The trustees present their report and independently examined financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 11-17 and comply with the Charities Act 2011 and the Charities SORP (FRS 102).

### Reference and Administrative Details of the Charity, its Trustees and Advisors

|                                                      |                                                                                                                                                                                     |                                                                                                        |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Charity name                                         | The Wharfedale Foundation<br>The Wharfedale Foundation CIO                                                                                                                          | to 16/03/2022<br>from 16/03/2022                                                                       |
| Company number                                       | 00616679                                                                                                                                                                            | to 16/03/2022                                                                                          |
| Charity registration number                          | 228031                                                                                                                                                                              |                                                                                                        |
| Registered office<br>and principal operating address | Flat 2, Pool House<br>Main Street<br>Pool in Wharfedale<br>West Yorkshire<br>LS21 1LH                                                                                               |                                                                                                        |
| Trustees                                             | Iain Cloke<br>Mary Dawson<br>Hannah Dobson<br>Stewart Graham<br>Uell Kennedy<br>Nickie Prior<br>Sajda Shah<br>Chris Taylor<br>John Wilson<br>Kaye Wilson                            | Chair<br>Treasurer<br>Vice-chair<br>to 21/06/2022<br>from 15/03/2022<br>to 22/03/2022<br>to 21/06/2022 |
| Secretary                                            | Rachel Boggs                                                                                                                                                                        |                                                                                                        |
| Bankers                                              | Unity Trust Bank plc<br>Four Brindleyplace<br>Birmingham B1 2JB<br><br>Virgin Money<br>21 Manchester Road<br>Nelson<br>BB9 9SD<br><br>Barclays Bank UK plc<br>Leicester<br>LE87 2BB |                                                                                                        |
| Independent examiner                                 | Nigel Wyatt BSc. FCA<br>Wyatt & Co Chartered Accountants<br>125 Main St<br>Garforth<br>Leeds LS25 1AF                                                                               |                                                                                                        |

# The Wharfedale Foundation

## Structure, Governance and Management

### *Governing body*

For the year being reported the Board whose members are directors of the company and trustees of the charity, was the main governing body of the Charitable Company until 16 March 2022 when it converted to being a Charitable Incorporated Organisation (CIO). The CIO has a Foundation model whereby its members are the trustees.

Trustees may be appointed at full general meetings or by co-option at Council meetings in accordance with Constitution (2022). Trustees are usually appointed for a three-year term resulting in some stepping down each year. New trustees are given a copy of the Foundation's governing documents and information about their roles and responsibilities; this includes relevant information from the Charity Commission as appropriate.

### *Organisational management*

The trustees meet at least four times a year to exercise strategic direction, fulfil their governance responsibilities, make decisions on the awarding of grants and oversee the affairs of the CIO. An annual away day is also held to decide strategic direction for the year ahead. Day to day administration is delegated to the Charity Secretary/Administrator.

## Objectives and Activities

### *Charitable objects and mission*

The Wharfedale Foundation is a grant-making trust that has its roots in the Christian tradition. We recognise a common practical vision of a better world with those of other faith traditions and none. We therefore support initiatives that bring people together to gain understanding of other faiths and cultures and to work in partnership to improve the neighbourhoods in which they live.

We aim to fund projects that address the divisions in our society by developing greater understanding of social justice and diversity. We provide grants of up to £5,000 although most are for smaller sums.

The Trustees' aim is to make grants each year of up to at least the equivalent to investment income.

In reviewing our aims and objectives, and in planning our services, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The Foundation continues to provide public benefit by funding projects that:

- create greater inclusivity by breaking down barriers of fear based on religious, cultural, ethnic or social difference or financial hardship,
- integrate marginalised groups into mainstream society and promoting a welcoming culture,
- aid the integration of marginalised groups through environmental projects,
- develop greater understanding of these issues through carrying out research.

### *Risk management*

The trustees consider the major risks to which they believe the Foundation is exposed and ensure that appropriate measures are in place to mitigate and manage these risks.

The main risks encountered by the trustees during 2022 have been:

- continued vulnerability to reduced income from investments and donations, exacerbated by the cost of living crisis resulting in reduced value of grant funding given to disadvantaged organisations in deprived communities of Yorkshire and Humber

## The Wharfedale Foundation

- due to the reduced value of grants made we have put a temporary stop on recruiting new trustees until we assess the future of the Foundation and determine whether to spend out or continue, until we make this decision it will be difficult to recruit further trustees.

During the coming year the trustees will continue to review the risk assessment process in order to identify and prioritise any other risks to which it is subject and assess whether further controls are required.

### Finance Policies

The Trustees wish to manage The Wharfedale Foundation to optimise their ability to support projects that will transform communities in Yorkshire and the Humber. Accordingly, the following principles underpin the financial processes of the Foundation.

#### *Investment policy*

The Constitution (2022) permits the trustees wide powers of investment. The investment policy that had been in place since the formation of the Foundation was to invest in a spread of risks to ensure that there was a reasonable return on investment while maintaining the value of the portfolio.

#### *Grant-making policy*

Our aim is to make grants each year of at least the equivalent of our investment income. In 2022 the total awarded was £34,172 (2021: £22,878) against investment income of £35,504 (2021: £35,032).

#### *Reserves policy*

The Trustees' policy is to maintain a working capital cash reserve of 6 months operating costs. The reserves are needed to meet the normal working capital requirements of the charity and the Board are confident that at this level they would be able to continue the current activities of the charity in the event of a reduction in funding.

#### *Trustees' expenses*

We believe that it is right to ensure that no trustee is disadvantaged from offering to serve the Foundation for financial reasons. We therefore pay expenses to trustees to attend meetings and attend to the business of the Wharfedale Foundation at the standard mileage rate allowed by HMRC or the cheapest practical public transport, as appropriate. In 2022, all meetings were held online so this was £229 (2021: £nil).

### Achievements and Performance

We have made progress on priorities set for 2022 including:

- 1) Redesigned website, which is now clearer and includes a range of case studies of funded projects with photographs – we were able to achieve this through additional skills brought on to the Trustee board through 2 new trustees with marketing and photography skills.
- 2) Review of application criteria and application process – moved from 2 grant streams: £500 (small grants) and up to £5,000 (for large grants) to one application form for one grant stream of grants up to £2,500 with simplified application process – this we hope will make the application process simpler and therefore increase the number of applications. We did look at adopting the new Yorkshire Funder's Common Application form, but we felt that we could make the process even simpler with less questions than required by the CAF whilst still capturing enough information to ensure due diligence and understanding of the funding required.
- 3) We also made a start at looking at different options for the future of the Foundation including: stay as we are, spend out or give the capital and administration to another grant maker eg. Community Foundation.

## The Wharfedale Foundation

- 4) We continued to spend our grant income throughout the year, promoting the Foundation through our new website and through meet the funder on-line events, but have not really made progress on reaching geographical areas which receive less funding than more others.
- 5) Continued to regularly attend the Yorkshire Funders events to link with other funders and to learn from and share good practice in grant making and to be aware of issues particularly affecting communities we are here to support, especially those effected by covid and more recently by the cost of living crisis.

### Financial Review

During the year total income amounted to £37,716 (2021: £36,500) of which investment income was the main component at £35,504 (2021: £35,032).

Expenditure during the year totalled £42,980 (2021: £26,491). The two main components of expenditure were charitable activities of £35,212 (2021: £19,183) and costs of raising funds of £7,768 (2021: £7,308). Grants totalling £34,172 (2021: £21,883) were awarded during the year.

The net operating loss for the year was £5,264 (2021: £10,010 gain).

Non-operating losses totalled £136,308 (2021: £144,973 gain) due to unrealised losses on revaluation of investment assets resulting in a net loss of £141,572 (2021: £154,983 gain).

At the balance sheet date, the Foundation had total equity of £1,052,833 (2021: £1,194,405).

### Objectives for the Coming Year

The trustees have set the following objectives for 2023:

- 1) Conduct a sample survey in order to assess the needs/issues of organisations in Yorkshire and Humber and assess any barriers to them make an application to Wharfedale
- 2) Review our grant making in terms of our priorities for funding considering the falling value of our available grant funding.
- 3) Complete a review of the future of the Foundation including options such as: continue as we are; spend out or give the capital and administration to another grant maker such as a community foundation.
- 4) Continue to work to make our criteria clear and our application processes easy and effective.
- 5) Continue to increase skills of our trustee board.

# The Wharfedale Foundation

## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards. 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 period.

In preparing these financial statements the trustees are required to:

- act in accordance with the constitution and rules of the CIO, within the framework of trust law;
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the SORP (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 its activities.

The Trustees are responsible for keeping paper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by the Trustees under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. The Trustees have a general responsibility for taking such steps as are reasonably open to the Trustees to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the Board on 27 June 2023 and signed on its behalf.

Signed:



Uell Kennedy  
Trustee

## Independent Examiner's Report to the Trustees

I report on the financial statements of The Wharfedale Foundation for the year ended 31<sup>st</sup> December 2022 which are set out on pages 3-17 and comprise the statement of financial affairs, the balance sheet and the related notes.

### Respective responsibilities of trustees and examiner

As described in the Statement of Trustees' Responsibilities, the CIO's Trustees are responsible for the preparation of Accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

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

- examine the Accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act), and
- state whether particular matters have come to my attention.

### Basis of independent examiner's statement

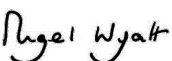
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or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

### Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 130 of the Charities Act, and
  - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met; or
2. or which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my independent examination work, for this report, or for the opinions I have formed.

Signed: 

Date: 08/09/2023

Nigel Wyatt BSc. FCA - Independent Examiner  
Wyatt & Co Chartered Accountants,  
125 Main St, Garforth, Leeds LS25 1AF

## The Wharfedale Foundation

### Statement of Financial Activities for the year ended 31<sup>st</sup> December 2022

Including summary income and expenditure account.

|                                                | Note | Unrestricted<br>Funds<br>2022<br>£ | Restricted<br>Funds<br>2022<br>£ | Total<br>Funds<br>2022<br>£ | Unrestricted<br>Funds<br>2021<br>£ | Restricted<br>Funds<br>2021<br>£ | Total<br>Funds<br>2021<br>£ |
|------------------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Income and endowments</b>                   |      |                                    |                                  |                             |                                    |                                  |                             |
| Donations and legacies                         | 2    | 2,212                              | -                                | 2,212                       | 1,469                              | -                                | 1,469                       |
| Investment income                              | 3    | 35,504                             | -                                | 35,504                      | 35,032                             | -                                | 35,032                      |
| <b>Total</b>                                   |      | <b>37,716</b>                      | <b>-</b>                         | <b>37,716</b>               | <b>36,500</b>                      | <b>-</b>                         | <b>36,500</b>               |
| <b>Expenditure</b>                             |      |                                    |                                  |                             |                                    |                                  |                             |
| Raising funds                                  | 4    | 7,768                              | -                                | 7,768                       | 7,308                              | -                                | 7,308                       |
| Charitable activities                          | 5    | 35,212                             | -                                | 35,212                      | 19,183                             | -                                | 19,183                      |
| <b>Total</b>                                   |      | <b>42,980</b>                      | <b>-</b>                         | <b>42,980</b>               | <b>26,491</b>                      | <b>-</b>                         | <b>26,491</b>               |
| <b>Surplus/(deficit) before gains/(losses)</b> |      | <b>(5,264)</b>                     | <b>-</b>                         | <b>(5,264)</b>              | <b>10,010</b>                      | <b>-</b>                         | <b>10,010</b>               |
| <b>Net gains/(losses) on investments</b>       | 12   | <b>(136,308)</b>                   | <b>-</b>                         | <b>(136,308)</b>            | <b>144,973</b>                     | <b>-</b>                         | <b>144,973</b>              |
| <b>Net movement in funds</b>                   |      | <b>(141,572)</b>                   | <b>-</b>                         | <b>(141,572)</b>            | <b>154,983</b>                     | <b>-</b>                         | <b>154,983</b>              |
| Transfer between funds                         |      | -                                  | -                                | -                           | -                                  | -                                | -                           |
| Total funds brought forward                    | 16   | 1,192,405                          | 2,000                            | 1,194,405                   | 1,037,423                          | 2,000                            | 1,039,423                   |
| <b>Total funds carried forward</b>             | 16   | <b>1,050,833</b>                   | <b>2,000</b>                     | <b>1,052,833</b>            | <b>1,192,405</b>                   | <b>2,000</b>                     | <b>1,194,405</b>            |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# The Wharfedale Foundation

## Balance Sheet as at 31st December 2022

|                                                                    | Note | 2022             | 2021             |
|--------------------------------------------------------------------|------|------------------|------------------|
|                                                                    |      | £                | £                |
| <b>Fixed Assets</b>                                                |      |                  |                  |
| Investments                                                        | 12   | <u>1,029,700</u> | <u>1,166,008</u> |
|                                                                    |      | <u>1,029,700</u> | <u>1,166,008</u> |
| <b>Current Assets</b>                                              |      |                  |                  |
| Cash at Bank and in Hand                                           | 17   | 14,287           | 22,937           |
| Debtors: Accounts receivable                                       | 14   | <u>8,863</u>     | <u>9,177</u>     |
|                                                                    |      | 23,150           | 32,114           |
| <b>Liabilities</b>                                                 |      |                  |                  |
| Creditors: Accounts payable<br>amounts falling due within one year | 13   | 17               | 3,717            |
| <b>Total current assets less current liabilities</b>               |      | <u>23,133</u>    | <u>28,397</u>    |
| <b>Total net assets</b>                                            | 15   | <u>1,052,833</u> | <u>1,194,405</u> |
| <b>Capital and Reserves</b>                                        |      |                  |                  |
| Unrestricted                                                       | 16   | 1,050,833        | 1,192,405        |
| Restricted                                                         |      | <u>2,000</u>     | <u>2,000</u>     |
|                                                                    |      | <u>1,052,833</u> | <u>1,194,405</u> |

Approved by the board trustees on 27 June 2023 and signed on its behalf by



Uell Kennedy  
Trustee

The notes on pages 11-17 form part of these accounts

## Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2022

### 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

#### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ("Charities SORP (FRS 102)") and the Charities Act 2011.

The Wharfedale Foundation meets the definition of a public benefit entity under FRS 102.

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, modified to include certain financial instruments at fair value. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The principal accounting policies adopted are set out below.

#### b) Going concern

The charity has sufficient cash reserves to meet its immediate requirements and the ability to reduce grants awarded in the future. Thus the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

#### c) Income

All incoming resources are recognised as follows:

- Income is recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received, and the amount can be measured reliably.
- Income from Legacies. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
- Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised. Refer to the trustees' annual report for more information about their contribution.

# The Wharfedale Foundation

## Notes to the financial statements for the year end 31st December 2022 continued

### Principal accounting policies (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been prepared to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt. This is included when receivable and the amount can be measured reliably by the charity.

- Investment income is included when receivable and the amount can be measured reliably by the charity.
- Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised. Refer to the trustees' annual report for more information about their contribution. Fund accounting:
  - **Unrestricted funds** are available to spend on the activities that further any purposes of charity.
  - **Designated funds** are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.
  - **Restricted funds** represent income which the donor has specified to be solely used for particular areas of the Charity's work.
- Where income is received for expenditure in a future accounting period that amount is deferred.

### d) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs associated with fund raising activity
- Expenditure on charitable activities includes the costs of activities undertaken to further the purpose of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others may be apportioned on an appropriate basis as set out in note 5.

### e) Allocation of support costs

Support Costs are those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Foundation's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 8.

### f) Operating leases

Rentals applicable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

## Notes to the financial statements for the year end 31st December 2022 continued

### *Principal accounting policies (continued)*

#### g) Value added tax

The majority of the charity's income is classified as either exempt or outside of the scope for the purposes of value added tax. The charity is not registered for VAT and is not required to be registered for VAT. It is therefore unable to reclaim the value added tax it suffers on its expenditure. Expenditure in these financial statements is therefore shown inclusive of value added tax.

#### h) Investments

Investments are valued at market value at the year end and any gains or losses on valuation are dealt with in the Statement of Financial Activities.

#### i) Stock

No account is taken of the stock of pamphlets, which are written off in the year of purchase and are of minimal value.

#### j) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

#### k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity within the 12 months after the balance sheet date.

#### l) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfers of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement value after allowing for any discounts which may be due.

#### m) Taxation

The Foundation is a registered charity and is exempt from any liability to taxation on its income and capital gains. Income tax is recoverable on donations and is treated as being received in the year in which the corresponding income is received.

#### n) Exceptional items

Exceptional items are material items, deriving from events or transactions within the ordinary activities of the charity, and which individually or in aggregate are disclosed because of their size or incidence in order that the financial statements give a true and fair view.

#### o) Financial instruments

The foundation only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# The Wharfedale Foundation

Notes to the financial statements for the year end 31st December 2022 continued

## 2. Income from donations and legacies

|           | 2022<br>£    | 2021<br>£    |
|-----------|--------------|--------------|
| Donations | 2,212        | 1,469        |
| Legacies  | -            | -            |
|           | <u>2,212</u> | <u>1,469</u> |

## 3. Income from investments

|                                   | 2022<br>£     | 2021<br>£     |
|-----------------------------------|---------------|---------------|
| Income from UK listed investments | 35,504        | 35,032        |
|                                   | <u>35,504</u> | <u>35,032</u> |

## 4. Expenditure on raising funds

|                             | 2022<br>£    | 2021<br>£    |
|-----------------------------|--------------|--------------|
| Bank service charge         | 268          | 239          |
| Management fees             | 6,671        | 6,362        |
| Miscellaneous               | -            | 103          |
| Mobile phone                | 158          | 126          |
| Printing                    | -            | -            |
| Sundry administration costs | 145          | 39           |
| Website and IT              | 526          | 439          |
|                             | <u>7,768</u> | <u>7,308</u> |

## 5. Expenditure on charitable activities

|                          | 2022<br>£     | 2021<br>£     |
|--------------------------|---------------|---------------|
| Grant funding activities | 6 34,172      | 18,883        |
| Governance costs         | 7,8 1,040     | 300           |
|                          | <u>35,212</u> | <u>19,183</u> |

## 6. Analysis of grant funding activities

|                                                      | 2022<br>£     | 2021<br>£     |
|------------------------------------------------------|---------------|---------------|
| Grants awarded                                       | 34,172        | 22,878        |
| Less previous year grant refunded                    | -             | 3,000         |
| Less previous year grants awarded but not drawn down | -             | 995           |
|                                                      | <u>34,172</u> | <u>18,883</u> |

# The Wharfedale Foundation

## Notes to the financial statements for the year end 31st December 2022 continued

### Small Grants Programme

|                           |          |              |
|---------------------------|----------|--------------|
| LongBoaT Wakefield        | £        | 500          |
| Manor Community Transport | £        | 500          |
| WY ADHD Support           | £        | 500          |
| Arthington Show           | £        | 500          |
|                           | <b>£</b> | <b>2,000</b> |

### Main Grants Programme

|                                                  |                 |
|--------------------------------------------------|-----------------|
| Community Matters Yorkshire                      | 2,382           |
| Friends of Hebden Bridge                         | 2,500           |
| Hk Media and Training                            | 2,500           |
| New Visuality                                    | 2,020           |
| Hive Bradford                                    | 2,500           |
| Lippy People                                     | 3,160           |
| Premier Learning                                 | 5,000           |
| St John's, Great Horton                          | 5,000           |
| Emerge Hub                                       | 2,185           |
| Green Futures                                    | 2,425           |
| WHISH (Whitby Hidden Impairments Support & Help) | 2,500           |
|                                                  | <b>£ 32,172</b> |
| <b>Total</b>                                     | <b>£ 34,172</b> |

### 7. Net income/(expenditure) for the year is stated after charging/(crediting)

|                            | <b>2022</b> | 2021       |
|----------------------------|-------------|------------|
|                            | <b>£</b>    | £          |
| Independent examiner's fee | 318         | 300        |
|                            | <b>318</b>  | <b>300</b> |

### 8. Analysis of governance costs

|                    | <b>2022</b>  | 2021       |
|--------------------|--------------|------------|
|                    | <b>£</b>     | £          |
| Professional fees  | 318          | 300        |
| Meeting room hire  | 252          | -          |
| Trustees' expenses | 229          | -          |
| Other expenses     | 241          | -          |
|                    | <b>1,040</b> | <b>300</b> |

### 9. Analysis of staff costs, staff numbers, trustee remuneration and expenses

There were no employees during 2022 (2021: none). No trustee received remuneration for their services during the year (2021: £nil). Three trustees received reimbursed expenses totalling £229 during the year (2021: none, £nil).

### 10. Related party transactions

There were no related party transactions during the year.

# The Wharfedale Foundation

Notes to the financial statements for the year end 31st December 2022 continued

## 11. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

## 12. Fixed asset investments

|                                                      | Listed<br>investments<br>£ | Total<br>£       |
|------------------------------------------------------|----------------------------|------------------|
| Valuation at 1 <sup>st</sup> January 2022            | 1,166,008                  | 1,166,008        |
| Revaluations                                         | (136,308)                  | (136,308)        |
| Valuation at 31 <sup>st</sup> December 2022          | <u>1,029,700</u>           | <u>1,029,700</u> |
| Historical cost as at 31 <sup>st</sup> December 2022 | <u>637,000</u>             | <u>637,000</u>   |

All fixed asset investments are held with CCLA in their COIF Charities Investment Fund (77.7%) and COIF Charities Property Fund (22.3%).

## 13. Creditors: amounts falling due within one year

|                  | 2022<br>£ | 2021<br>£    |
|------------------|-----------|--------------|
| Accounts payable | 17        | 3,717        |
|                  | <u>17</u> | <u>3,717</u> |

## 14. Accounts receivable

|         | 2022<br>£    | 2021<br>£    |
|---------|--------------|--------------|
| Debtors | 8,863        | 9,177        |
|         | <u>8,863</u> | <u>9,177</u> |

## 15. Analysis of net assets between funds

|                                                                       | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------------------------------------------|----------------------------|--------------------------|---------------------|
| Fund balances at 31 <sup>st</sup> December 2022<br>as represented by: |                            |                          |                     |
| Investment assets                                                     | 1,029,700                  | -                        | 1,029,700           |
| Net Current assets                                                    | <u>21,133</u>              | <u>2,000</u>             | <u>23,133</u>       |
|                                                                       | <u>1,050,833</u>           | <u>2,000</u>             | <u>1,052,833</u>    |

# The Wharfedale Foundation

Notes to the financial statements for the year end 31st December 2022 continued

## 16. Funds

| Year ended<br>31 December 2022 | Balance<br>1 January<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | Net gains/<br>(losses)<br>on<br>Investment<br>£ | Transfer<br>£ | Balance<br>31 December<br>2022<br>£ |
|--------------------------------|-----------------------------------|-------------|------------------|-------------------------------------------------|---------------|-------------------------------------|
| Unrestricted Funds             |                                   |             |                  |                                                 |               |                                     |
| General                        | 1,192,405                         | 37,716      | 42,980           | (136,308)                                       | -             | 1,050,833                           |
| Restricted Funds               |                                   |             |                  |                                                 |               |                                     |
| YLN micro-grants               | 2,000                             | -           | -                | -                                               | -             | 2,000                               |

| Year ended<br>31 December 2021 | Balance<br>1 January<br>2021<br>£ | Income<br>£ | Expenditure<br>£ | Net gains<br>on<br>Investment<br>£ | Transfer<br>£ | Balance<br>31 December<br>2021<br>£ |
|--------------------------------|-----------------------------------|-------------|------------------|------------------------------------|---------------|-------------------------------------|
| Unrestricted Funds             |                                   |             |                  |                                    |               |                                     |
| General                        | 1,037,423                         | 36,500      | 26,491           | 144,973                            | -             | 1,192,405                           |
| Restricted Funds               |                                   |             |                  |                                    |               |                                     |
| YLN micro-grants               | 2,000                             | -           | -                | -                                  | -             | 2,000                               |

## 17. Cash and cash equivalents

|                       | 2022<br>£ | 2021<br>£ |
|-----------------------|-----------|-----------|
| Barclays Bank         | 917       | 828       |
| Unity Trust Bank      | 10,430    | 19,680    |
| Virgin Money          | 2,939     | 2,428     |
| Bank and cash in hand | 14,287    | 22,937    |

## 18. Financial instruments

|                                     | 2022<br>£ | 2021<br>£ |
|-------------------------------------|-----------|-----------|
| Carrying value of financial assets: |           |           |
| Financial assets at fair value      | 1,029,700 | 1,166,008 |

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# Accounts

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Charity number: 228031  
Company number: 00616679

# **The Wharfedale Foundation**

Report of the Managing Trustees and Financial Statements  
for the year ended 31<sup>st</sup> December 2021

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## Directors' and Trustees' Report for the year ended 31<sup>st</sup> December 2021

The trustees present their report and independently examined financial statements for the year ended 31 December 2021.

### Reference and Administrative Details of the Charity, its Trustees and Advisors

|                                                      |                                                                                                                                                                                     |                                                                                                     |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Charity name                                         | The Wharfedale Foundation<br>The Wharfedale Foundation CIO                                                                                                                          | to 16/03/2022<br>from 16/03/2022                                                                    |
| Company number                                       | 00616679                                                                                                                                                                            | to 16/03/2022                                                                                       |
| Charity registration number                          | 228031                                                                                                                                                                              |                                                                                                     |
| Registered office<br>and principal operating address | Flat 2, Pool House<br>Main Street<br>Pool in Wharfedale<br>West Yorkshire<br>LS21 1LH                                                                                               |                                                                                                     |
| Trustees                                             | Iain Cloke<br>Mary Dawson<br>Hannah Dobson<br>Stewart Graham<br>Uell Kennedy<br>Imran Nawaz<br>Nickie Prior<br>Sajda Shah<br>Chris Taylor<br>John Wilson<br>Kaye Wilson             | Chair<br><br>from 02/07/2021<br><br>to 03/07/2021<br>from 15/03/2022<br>Treasurer<br><br>Vice-chair |
| Secretary                                            | Rachel Boggs                                                                                                                                                                        |                                                                                                     |
| Bankers                                              | Unity Trust Bank plc<br>Four Brindleyplace<br>Birmingham B1 2JB<br><br>Virgin Money<br>21 Manchester Road<br>Nelson<br>BB9 9SD<br><br>Barclays Bank UK plc<br>Leicester<br>LE87 2BB |                                                                                                     |
| Independent examiner                                 | Nigel Wyatt BSc. FCA<br>Wyatt & Co Chartered Accountants<br>125 Main St<br>Garforth<br>Leeds LS25 1AF                                                                               |                                                                                                     |

## Structure, Governance and Management

### *Governing body*

For the year being reported the Board (also known as the Council), whose members are directors of the company and trustees of the charity, is the main governing body of the Charitable Company. Members are elected at full general meetings or by co-option at Council meetings in accordance with the Memorandum and Articles of Association (2009, amended 2015).

Directors (trustees) are usually appointed for a three-year term resulting in some stepping down each year. New trustees are given a copy of the Foundation's governing documents and information about their roles and responsibilities; this includes relevant information from the Charity Commission as appropriate.

### *Organisational management*

The Board meets at least four times a year to exercise strategic direction, fulfil its governance responsibilities, make decisions on the awarding of grants and oversee the affairs of the company. An annual away day is also held to decide strategic direction for the year ahead. Day to day administration is delegated to the Company Secretary/Administrator.

## Objectives and Activities

### *Charitable objects and mission*

The Wharfedale Foundation is a grant-making trust that has its roots in the Christian tradition. We recognise a common practical vision of a better world with those of other faith traditions and none. We therefore support initiatives that bring people together to gain understanding of other faiths and cultures and to work in partnership to improve the neighbourhoods in which they live.

We aim to fund projects that address the divisions in our society by developing greater understanding of social justice and diversity. We provide grants of up to £5,000 although most are for smaller sums.

The Trustees' aim is to make grants each year of up to at least the equivalent to investment income.

In reviewing our aims and objectives, and in planning the expansion of our services, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The Foundation continues to provide public benefit by funding projects that:

- create greater inclusivity by breaking down barriers of fear based on religious, cultural, ethnic or social difference or financial hardship,
- integrate marginalised groups into mainstream society and promoting a welcoming culture,
- aid the integration of marginalised groups through environmental projects,
- develop greater understanding of these issues through carrying out research.

### *Risk management*

The trustees consider the major risks to which they believe the Foundation is exposed and ensure that appropriate measures are in place to mitigate and manage these risks.

The main risks encountered by the trustees during 2021 have been:

- continued vulnerability to reduced income from investments and donations
- an ongoing need to recruit new trustees to replace those who are due to stand down

During the coming year the trustees will continue to review the risk assessment process in order to identify and prioritise any other risks to which it is subject and assess whether further controls are required.

## Finance Policies

The Trustees wish to manage The Wharfedale Foundation to optimise their ability to support projects that will transform communities in Yorkshire and the Humber. Accordingly, the following principles underpin the financial processes of the Foundation.

### *Investment policy*

The Memorandum and Articles of Association of the charitable company (2009, amended 2015) permit the Council wide powers of investment. The investment policy that had been in place since the formation of the Foundation was to invest in a spread of risks to ensure that there was a reasonable return on investment while maintaining the value of the portfolio.

### *Grant-making policy*

Our aim is to make grants each year of at least the equivalent of our investment income. However, in 2021 the total awarded was only £22,878 (2020: £25,079) against investment income of £35,032 (2020: £33,749).

### *Reserves policy*

The Trustees' policy is to maintain a working capital cash reserve of 6 months operating costs. The reserves are needed to meet the normal working capital requirements of the charity and the Board are confident that at this level they would be able to continue the current activities of the charity in the event of a reduction in funding.

### *Trustees' expenses*

We believe that it is right to ensure that no trustee is disadvantaged from offering to serve the Foundation for financial reasons. We therefore pay expenses to trustees to attend meetings and attend to the business of the Wharfedale Foundation at the standard mileage rate allowed by HMRC or the cheapest practical public transport, as appropriate. In 2021, all meetings were held online so this was £nil (2020: £146).

## Achievements and Performance

Due to the on-going Covid pandemic, the Trustees' main objective in 2021 was to continue to fund those organisations meeting our regular criteria who applied to us, whilst taking into account the Covid restrictions applicable at the time in order to safely deliver projects.

Publicising the fund was greatly affected by Covid, due to the reduction in face-to-face funding fairs and events. Online Zoom events became the main means of reaching possible applicants instead and proved to be efficient and effective. However, the number of applications was lower than in the past and fewer grant awards were made.

We had also aimed to generate income for the trust and planned to approach additional donors, but this proved problematic due to our main role as a grant giver, since donors and funders tend to prefer to fund groups providing direct services. We will continue to inform and encourage existing donors, although due to age these are becoming fewer in number over time.

The trustees have continued working towards becoming a Charitable Incorporated Organisation. The main driver for this was to reduce the bureaucratic burden of reporting to both Companies House and the Charity Commission. A draft constitution was developed based upon the Commission's model Foundation constitution and submitted for review. Unfortunately, the Commission was experiencing a very significant processing backlog and it took several months for even minor amendments to be turned around. A final version was eventually submitted but at the year-end it was still awaiting approval. Approval was received on 16 March 2022, on which date the Wharfedale Foundation ceased to be a company and became a CIO.

## Financial Review

During the year total income amounted to £36,500 (2020: £35,572) of which investment income was the main component at £35,032 (2020: £33,749).

Expenditure during the year totalled £26,491 (2020: £33,135). The two main components of expenditure were charitable activities of £19,183 (2020: £25,922) and costs of raising funds of £7,308 (2020: £7,213). New grants totalling £22,878 (2018: £25,079) were awarded during the year however £3,995 of prior year grants were repaid or not drawn due to the impact of Covid restrictions on organisations' activities.

The net operating profit for the year was £10,010 (2020: £2,437).

Non-operating income in the year totalled £144,973 (2020: £35,685) this being due to unrealised gains on revaluation of investment assets resulting in a net surplus of £154,983 (2020: £38,122).

At the balance sheet date, the Foundation had total equity of £1,194,405 (2020: £1,039,422).

## Objectives for the Coming Year

As Covid restrictions are lifted and organisations resume their activities we are anticipating that the need for project funding will increase and application levels will pick up once again, gradually returning to pre-pandemic levels. The trustees are confident that with the reserves built up over the last two years, the foundation is well-placed to respond to the renewed demand and is ready to provide the funding required.

The trustees' objectives for this year are to:

- review the application process for the Main Grants programme, simplifying the application form and reducing it from a two-stage to single-stage process, more in line with the Small Grants programme.
- work with the Yorkshire Funders CIO to look at the possibility of having a common application form, used by several funders to make bid writing easier for organisations, by standardising questions and requirements.
- continue to promote the Foundation through digital as well as face to face methods.
- ensure we reach out to organisations in areas where we receive a smaller number of bids.
- link with other grant makers particularly through involvement with the Yorkshire Funders organisation, to share issues, learning and solutions and understand our beneficiaries needs.
- continue to be open and transparent by sharing information with other funders particularly through "360 Giving"
- complete the conversion from being a charitable company to a Charitable Incorporated Organisation (CIO)

## Statement of Trustees' Responsibilities

Company law 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 company as at the end of the financial year and of the surplus or deficit of the company for that period.

In preparing those 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
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

### Small Company Rules

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 7<sup>th</sup> July 2022 and signed on its behalf.

Signed:



Uell Kennedy  
Trustee

## Independent Examiner's Report to the Trustees

I report on the financial statements of The Wharfedale Foundation for the year ended 31<sup>st</sup> December 2021 which comprise the statement of financial affairs, the balance sheet and the related notes.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

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

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

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

### Basis of independent examiner's statement

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

### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 10/08/2022



Nigel Wyatt BSc. FCA - Independent Examiner  
Wyatt & Co Chartered Accountants,  
125 Main St, Garforth, Leeds LS25 1AF

## Statement of Financial Activities for the year ended 31<sup>st</sup> December 2021

Including summary income and expenditure account.

|                                                | Note | Unrestricted<br>Funds<br>2021<br>£ | Restricted<br>Funds<br>2021<br>£ | Total<br>Funds<br>2021<br>£ | Unrestricted<br>Funds<br>2020<br>£ | Restricted<br>Funds<br>2020<br>£ | Total<br>Funds<br>2020<br>£ |
|------------------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Income and endowments</b>                   |      |                                    |                                  |                             |                                    |                                  |                             |
| Donations and legacies                         | 2    | 1,469                              | -                                | 1,469                       | 1,823                              | -                                | 1,823                       |
| Investment income                              | 3    | 35,032                             | -                                | 35,032                      | 33,749                             | -                                | 33,749                      |
| <b>Total</b>                                   |      | <b>36,500</b>                      | <b>-</b>                         | <b>36,500</b>               | <b>35,572</b>                      | <b>-</b>                         | <b>35,572</b>               |
| <b>Expenditure</b>                             |      |                                    |                                  |                             |                                    |                                  |                             |
| Raising funds                                  | 4    | 7,308                              | -                                | 7,308                       | 7,213                              | -                                | 7,213                       |
| Charitable activities                          | 5    | 19,183                             | -                                | 19,183                      | 25,922                             | -                                | 25,922                      |
| <b>Total</b>                                   |      | <b>26,491</b>                      | <b>-</b>                         | <b>26,491</b>               | <b>33,135</b>                      | <b>-</b>                         | <b>33,135</b>               |
| <b>Surplus/(deficit) before gains/(losses)</b> |      | <b>10,010</b>                      | <b>-</b>                         | <b>10,010</b>               | <b>2,437</b>                       | <b>-</b>                         | <b>2,437</b>                |
| <b>Net gains/(losses) on investments</b>       | 12   | <b>144,973</b>                     | <b>-</b>                         | <b>144,973</b>              | <b>35,685</b>                      | <b>-</b>                         | <b>35,685</b>               |
| <b>Net movement in funds</b>                   |      | <b>154,983</b>                     | <b>-</b>                         | <b>154,983</b>              | <b>38,122</b>                      | <b>-</b>                         | <b>38,122</b>               |
| Transfer between funds                         |      | -                                  | -                                | -                           | -                                  | -                                | -                           |
| Total funds brought forward                    | 16   | 1,037,423                          | 2,000                            | 1,039,423                   | 999,301                            | 2,000                            | 1,001,301                   |
| <b>Total funds carried forward</b>             | 16   | <b>1,192,405</b>                   | <b>2,000</b>                     | <b>1,194,405</b>            | <b>1,037,423</b>                   | <b>2,000</b>                     | <b>1,039,423</b>            |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet  
as at 31st December 2021

|                                                                    | Note | 2021             | 2020             |
|--------------------------------------------------------------------|------|------------------|------------------|
|                                                                    |      | £                | £                |
| <b>Fixed Assets</b>                                                |      |                  |                  |
| Investments                                                        | 12   | <u>1,166,008</u> | <u>1,021,035</u> |
|                                                                    |      | <u>1,166,008</u> | <u>1,021,035</u> |
| <b>Current Assets</b>                                              |      |                  |                  |
| Cash at Bank and in Hand                                           | 18   | 22,937           | 21,956           |
| Debtors: Accounts receivable                                       | 14   | <u>9,177</u>     | <u>8,553</u>     |
|                                                                    |      | 32,114           | 30,509           |
| <b>Liabilities</b>                                                 |      |                  |                  |
| Creditors: Accounts payable<br>amounts falling due within one year | 13   | 3,717            | 12,121           |
| <b>Total current assets less current liabilities</b>               |      | <u>28,397</u>    | <u>18,388</u>    |
| <b>Total net assets</b>                                            | 15   | <u>1,194,405</u> | <u>1,039,423</u> |
| <b>Capital and Reserves</b>                                        |      |                  |                  |
| Unrestricted                                                       | 16   | 1,192,405        | 1,037,423        |
| Restricted                                                         |      | <u>2,000</u>     | <u>2,000</u>     |
|                                                                    |      | <u>1,194,405</u> | <u>1,039,423</u> |

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with SORP FRS102 and are for circulation to the members of the company. They were approved by the board of directors and trustees on 7<sup>th</sup> July 2021 and signed on its behalf by



Uell Kennedy  
Trustee

The notes on pages 11-17 form part of these accounts

## Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2021

### 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

#### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2020) ("Charities SORP (FRS 102)"), the Companies Act 2006 and the Charities Act 2011.

The Wharfedale Foundation meets the definition of a public benefit entity under FRS 102.

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, modified to include certain financial instruments at fair value. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The principal accounting policies adopted are set out below.

#### b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by Charities SORP (FRS 102) the restatement of comparative items was required. The trustees concluded that no restatement is required as any adjustment would be immaterial.

#### c) Going concern

The charity has sufficient cash reserves to meet its immediate requirements and the ability to reduce grants awarded in the future. Thus the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

#### d) Income

All incoming resources are recognised as follows:

- Income is recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received, and the amount can be measured reliably.
- Income from Legacies. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Notes to the financial statements for the year end 31st December 2021 continued

- Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised. Refer to the trustees' annual report for more information about their contribution. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been prepared to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt. This is included when receivable and the amount can be measured reliably by the charity.
- Investment income is included when receivable and the amount can be measured reliably by the charity.
- Fund accounting:
  - **Unrestricted funds** are available to spend on the activities that further any purposes of charity.
  - **Designated funds** are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.
  - **Restricted funds** represent income which the donor has specified to be solely used for particular areas of the Charity's work.
- Where income is received for expenditure in a future accounting period that amount is deferred.

e) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs associated with fund raising activity
- Expenditure on charitable activities includes the costs of activities undertaken to further the purpose of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others may be apportioned on an appropriate basis as set out in note 5.

f) Allocation of support costs

Support Costs are those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Foundation's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 9.

g) Operating leases

Rentals applicable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Notes to the financial statements for the year end 31st December 2021 continued

h) Value added tax

The majority of the charity's income is classified as either exempt or outside of the scope for the purposes of value added tax. The charity is not registered for VAT and is not required to be registered for VAT. It is therefore unable to reclaim the value added tax it suffers on its expenditure. Expenditure in these financial statements is therefore shown inclusive of value added tax.

i) Investments

Investments are valued at market value at the year end and any gains or losses on valuation are dealt with in the Statement of Financial Activities.

j) Stock

No account is taken of the stock of pamphlets, which are written off in the year of purchase and are of minimal value.

k) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity within the 12 months after the balance sheet date.

m) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfers of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement value after allowing for any discounts which may be due.

n) Taxation

The Foundation is a registered charity and is exempt from any liability to taxation on its income and capital gains. Income tax is recoverable on donations and is treated as being received in the year in which the corresponding income is received.

o) Exceptional items

Exceptional items are material items, deriving from events or transactions within the ordinary activities of the charity, and which individually or in aggregate are disclosed because of their size or incidence in order that the financial statements give a true and fair view.

p) Financial instruments

The foundation only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements for the year end 31st December 2021 continued

**2. Income from donations and legacies**

|           | <b>2021</b>  | <b>2020</b>  |
|-----------|--------------|--------------|
|           | <b>£</b>     | <b>£</b>     |
| Donations | 1,469        | 1,823        |
| Legacies  | -            | -            |
|           | <u>1,469</u> | <u>1,823</u> |

**3. Income from investments**

|                                   | <b>2021</b>   | <b>2020</b>   |
|-----------------------------------|---------------|---------------|
|                                   | <b>£</b>      | <b>£</b>      |
| Income from UK listed investments | 35,032        | 35,749        |
|                                   | <u>35,032</u> | <u>35,749</u> |

**4. Expenditure on raising funds**

|                             | <b>2021</b>  | <b>2020</b>  |
|-----------------------------|--------------|--------------|
|                             | <b>£</b>     | <b>£</b>     |
| Bank service charge         | 239          | 185          |
| Management fees             | 6,362        | 6,362        |
| Miscellaneous               | 103          | 48           |
| Mobile phone                | 126          | 102          |
| Printing                    | -            | -            |
| Sundry administration costs | 39           | 30           |
| Website and IT              | 439          | 486          |
|                             | <u>7,308</u> | <u>7,213</u> |

**5. Expenditure on charitable activities**

|                          | <b>2021</b>   | <b>2020</b>   |
|--------------------------|---------------|---------------|
|                          | <b>£</b>      | <b>£</b>      |
| Grant funding activities | 6 18,883      | 25,079        |
| Governance costs         | 7,8 300       | 843           |
|                          | <u>19,183</u> | <u>25,922</u> |

**6. Analysis of grant funding activities**

|                                                      | <b>2021</b>   | <b>2020</b>   |
|------------------------------------------------------|---------------|---------------|
|                                                      | <b>£</b>      | <b>£</b>      |
| Grants awarded                                       | 22,878        | 25,079        |
| Less previous year grant refunded                    | 3,000         | -             |
| Less previous year grants awarded but not drawn down | 995           | -             |
|                                                      | <u>18,883</u> | <u>25,079</u> |

Notes to the financial statements for the year end 31st December 2021 continued

|                               |                 |
|-------------------------------|-----------------|
| <b>Small Grants Programme</b> | <b>£</b>        |
| Friends of Armana House       | £ 420           |
| The Delphi Trust              | £ 500           |
| Leeds Conversation Club       | £ 500           |
| Westwood 2015                 | £ 500           |
| Beats Bus                     | £ 500           |
| CEAD                          | £ 474           |
|                               | <b>£ 2,894</b>  |
| <b>Main Grants Programme</b>  | <b>£</b>        |
| ACross Country                | £ 4,000         |
| DECSY                         | £ 2,100         |
| Calderdale VoS                | £ 4,000         |
| Hull YFC                      | £ 5,000         |
| Blackley Centre               | £ 2,700         |
| Mafwa Theatre                 | £ 2,184         |
|                               | <b>£ 19,984</b> |
| <b>Total</b>                  | <b>£ 22,878</b> |

**7. Net income/(expenditure) for the year is stated after charging/(crediting)**

|                            | <b>2021</b> | <b>2020</b> |
|----------------------------|-------------|-------------|
|                            | <b>£</b>    | <b>£</b>    |
| Independent examiner's fee | 300         | 300         |
|                            | <u>300</u>  | <u>300</u>  |

**8. Analysis of governance costs**

|                    | <b>2021</b> | <b>2020</b> |
|--------------------|-------------|-------------|
|                    | <b>£</b>    | <b>£</b>    |
| Professional fees  | 300         | 300         |
| Meeting room hire  | -           | 84          |
| Trustees' expenses | -           | 146         |
| Other expenses     | -           | 313         |
|                    | <u>300</u>  | <u>843</u>  |

**9. Analysis of staff costs, staff numbers, trustee remuneration and expenses**

There were no employees during 2021 (2020: none). No trustee received remuneration for their services during the year (2020: £nil). No trustees received reimbursed expenses during the year (2020: three, £146).

**10. Related party transactions**

There were no related party transactions during the year.

**11. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

Notes to the financial statements for the year end 31st December 2021 continued

**12. Fixed asset investments**

|                                                      | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|------------------------------------------------------|-------------------------------------|--------------------|
| Valuation at 1 <sup>st</sup> January 2021            | 1,021,035                           | 1,021,035          |
| Revaluations                                         | 144,973                             | 144,973            |
| Valuation at 31 <sup>st</sup> December 2021          | <u>1,166,008</u>                    | <u>1,166,008</u>   |
| Historical cost as at 31 <sup>st</sup> December 2021 | <u>637,000</u>                      | <u>637,000</u>     |

All fixed asset investments are held with CCLA in their COIF Charities Investment Fund (77.7%) and COIF Charities Property Fund (22.3%).

**13. Creditors: amounts falling due within one year**

|                  | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|------------------|-------------------|-------------------|
| Accounts payable | 3,717             | 12,121            |
|                  | <u>3,717</u>      | <u>12,121</u>     |

**14. Accounts receivable**

|         | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---------|-------------------|-------------------|
| Debtors | 9,177             | 8,553             |
|         | <u>9,177</u>      | <u>8,553</u>      |

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

|                                                                       | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|-----------------------------------------------------------------------|-------------------------------------|-----------------------------------|------------------------------|
| Fund balances at 31 <sup>st</sup> December 2021<br>as represented by: |                                     |                                   |                              |
| Investment assets                                                     | 1,166,008                           | -                                 | 1,166,008                    |
| Net Current assets                                                    | 26,397                              | 2,000                             | 28,397                       |
|                                                                       | <u>1,192,405</u>                    | <u>2,000</u>                      | <u>1,193,405</u>             |

**16. Funds**

| <b>Year ended<br/>31 December 2021</b> | <b>Balance<br/>1 January<br/>2021<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Net gains<br/>on<br/>Investment<br/>£</b> | <b>Transfer<br/>£</b> | <b>Balance<br/>31 December<br/>2021<br/>£</b> |
|----------------------------------------|---------------------------------------------|---------------------|--------------------------|----------------------------------------------|-----------------------|-----------------------------------------------|
| Unrestricted Funds                     |                                             |                     |                          |                                              |                       |                                               |
| General                                | 1,037,423                                   | 36,500              | 26,491                   | 144,973                                      |                       | 1,192,405                                     |
| Restricted Funds                       |                                             |                     |                          |                                              |                       |                                               |
| YLN micro-grants                       | 2,000                                       | -                   | -                        | -                                            | -                     | 2,000                                         |

Notes to the financial statements for the year end 31st December 2021 continued

| Year ended<br>31 December 2020 | Balance<br>1 January<br>2020<br>£ | Income<br>£ | Expenditure<br>£ | Net gains<br>on<br>Investment<br>Transfer<br>£ | Balance<br>31 December<br>2020<br>£ |
|--------------------------------|-----------------------------------|-------------|------------------|------------------------------------------------|-------------------------------------|
| Unrestricted Funds             |                                   |             |                  |                                                |                                     |
| General                        | 999,301                           | 35,572      | 33,135           | 35,685                                         | 1,037,423                           |
| Restricted Funds               |                                   |             |                  |                                                |                                     |
| YLN micro-grants               | 2,000                             | -           | -                | -                                              | 2,000                               |

#### 17. Legal status of the company

The company is limited by guarantee and has no share capital. The liability of each member of the Wharfedale Foundation on the company being wound up while they are members or within one year after they cease to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves shall not exceed £10.

#### 18. Cash and cash equivalents

|                       | 2021<br>£     | 2020<br>£     |
|-----------------------|---------------|---------------|
| Barclays Bank         | 828           | 668           |
| Unity Trust Bank      | 19,680        | 19,650        |
| Yorkshire Bank        | 2,428         | 1,637         |
| Bank and cash in hand | <u>22,937</u> | <u>21,956</u> |

#### 19. Financial instruments

|                                     | 2021<br>£        | 2020<br>£        |
|-------------------------------------|------------------|------------------|
| Carrying value of financial assets: |                  |                  |
| Financial assets at fair value      | <u>1,166,008</u> | <u>1,021,035</u> |

#### 20. Post balance sheet events

The COVID-19 global pandemic has continued to impact the global and UK economies in 2021 however, the trustees do not believe that this will have a significant effect upon the Foundation.

The conversion of the legal status of the Foundation from a charitable company to a Charitable Incorporated Organisation (CIO) was completed on 16th March 2022.

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# Accounts

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Charity number: 228031  
Company number: 00616679

# **The Wharfedale Foundation**

Report of the Managing Trustees and Financial Statements  
for the year ended 31<sup>st</sup> December 2020

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## Directors' and Trustees' Report for the year ended 31<sup>st</sup> December 2020

The trustees present their report and independently examined financial statements for the year ended 31 December 2020.

### Reference and Administrative Details of the Charity, its Trustees and Advisors

|                                                   |                                                         |              |                 |
|---------------------------------------------------|---------------------------------------------------------|--------------|-----------------|
| Charity name                                      | The Wharfedale Foundation                               |              |                 |
| Charity registration number                       | 228031                                                  |              |                 |
| Company registered in England number              | 00616679                                                |              |                 |
| Registered office and principal operating address | 20 Ancaster Road<br>Leeds<br>West Yorkshire<br>LS16 5HH |              |                 |
| Trustees                                          | Iain Cloke                                              |              | from 13/03/2020 |
|                                                   | Mary Dawson                                             |              |                 |
|                                                   | Stewart Graham                                          |              | from 13/03/2020 |
|                                                   | Ann Hindley                                             | Deputy Chair | to 10/09/2020   |
|                                                   | Uell Kennedy                                            | Deputy-Chair |                 |
|                                                   | Imran Nawaz                                             |              | from 04/06/2020 |
|                                                   | Chris Taylor                                            |              | from 10/09/2020 |
|                                                   | Jane Thompson                                           | Treasurer    | to 10/09/2020   |
|                                                   | John Wilson                                             | Chair        |                 |
|                                                   | Kaye Wilson                                             | Treasurer    |                 |
| Secretary                                         | Rachel Boggs                                            |              |                 |
| Bankers                                           | Unity Trust Bank plc                                    |              |                 |
|                                                   | Four Brindleyplace                                      |              |                 |
|                                                   | Birmingham B1 2JB                                       |              |                 |
|                                                   | Yorkshire Bank / Virgin Money                           |              |                 |
|                                                   | 21 Manchester Road                                      |              |                 |
|                                                   | Nelson                                                  |              |                 |
|                                                   | BB9 9SD                                                 |              |                 |
|                                                   | Barclays Bank UK plc                                    |              |                 |
|                                                   | Leicester                                               |              |                 |
|                                                   | LE87 2BB                                                |              |                 |
| Independent examiner                              | Nigel Wyatt BSc. FCA                                    |              |                 |
|                                                   | Wyatt & Co Chartered Accountants                        |              |                 |
|                                                   | 125 Main St                                             |              |                 |
|                                                   | Garforth                                                |              |                 |
|                                                   | Leeds LS25 1AF                                          |              |                 |

## Structure, Governance and Management

### *Governing body*

The Board (also known as the Council), whose members are directors of the company and trustees of the charity, is the main governing body of the Charitable company. Members are elected at full general meetings or by co-option at Council meetings in accordance with the Memorandum and Articles of Association (2009, amended 2015).

Directors (trustees) are usually appointed for a three-year term resulting in some stepping down each year. New trustees are given a copy of the Foundation's governing documents and information about their roles and responsibilities; this includes relevant information from the Charity Commission as appropriate.

### *Organisational management*

The Board meets at least four times a year to exercise strategic direction, fulfil its governance responsibilities, make decisions on the awarding of grants and oversee the affairs of the company. An annual away day is also held to decide strategic direction for the year ahead. Day to day administration is delegated to the Company Secretary/Administrator.

## Objectives and Activities

### *Charitable objects and mission*

The Wharfedale Foundation is a grant-making trust that has its roots in the Christian tradition. We recognise a common practical vision of a better world with those of other faith traditions and none. We therefore support initiatives that bring people together to gain understanding of other faiths and cultures and to work in partnership to improve the neighbourhoods in which they live.

We aim to fund projects that address the divisions in our society by developing greater understanding of social justice and diversity. We provide grants of up to £5,000 although most are for smaller sums.

The Trustees' aim is to make grants each year of up to at least the equivalent to investment income.

In reviewing our aims and objectives, and in planning the expansion of our services, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The Foundation continues to provide public benefit by funding projects that:

- create greater inclusivity by breaking down barriers of fear based on religious, cultural, ethnic or social difference or financial hardship,
- integrate marginalised groups into mainstream society and promoting a welcoming culture,
- aid the integration of marginalised groups through environmental projects,
- develop greater understanding of these issues through carrying out research.

### *Risk management*

The trustees consider the major risks to which they believe the Foundation is exposed and ensure that appropriate measures are in place to mitigate and manage these risks.

The main risks encountered by the trustees during 2020 have been:

- continued vulnerability to reduced income from investments and donations
- an ongoing need to recruit new trustees to replace those who are due to stand down

During the coming year the trustees will continue to review the risk assessment process in order to identify and prioritise any other risks to which it is subject and assess whether further controls are required.

## Finance Policies

The Trustees wish to manage The Wharfedale Foundation to optimise their ability to support projects that will transform communities in Yorkshire and the Humber. Accordingly, the following principles underpin the financial processes of the Foundation.

### *Investment policy*

The Memorandum and Articles of Association of the charitable company (2009, amended 2015) permit the Council wide powers of investment. The investment policy that had been in place since the formation of the Foundation was to invest in a spread of risks to ensure that there was a reasonable return on investment while maintaining the value of the portfolio.

### *Grant-making policy*

Our aim is to make grants each year of at least the equivalent of our investment income. However, in 2020 the total awarded was only £25,079 (2019: £26,891) against investment income of £33,749 (2019: £35,755).

### *Reserves policy*

The Trustees' policy is to maintain a working capital cash reserve of 6 months operating costs. The reserves are needed to meet the normal working capital requirements of the charity and the Board are confident that at this level they would be able to continue the current activities of the charity in the event of a reduction in funding.

### *Trustees' expenses*

We believe that it is right to ensure that no trustee is disadvantaged from offering to serve the Foundation for financial reasons. We therefore pay expenses to trustees to attend meetings and attend to the business of the Wharfedale Foundation at the standard mileage rate allowed by HMRC or the cheapest practical public transport, as appropriate. In 2020, this totalled £146 (2019: £505).

## Achievements and Performance

The Trustees' key objectives in 2020 were:

- Simplifying and clarifying the wording of our funding criteria in our publicity

A review of the foundation's website, leaflets and application form identified that they could be set out in simpler language making it easier for applicants to understand and target their applications and for trustees to assess incoming applications. It was decided to replace them with the following:

Projects applying for funding need to be:

- bringing communities together
- supporting communities who feel marginalised and forgotten
- building bridges between communities in Yorkshire and the Humber.

The website has updated with the revised wording and it will be included in leaflets when they are next reprinted.

- Approaching previous grantees to be trustees.

The board recognises the importance of diversity in its members and in particular for the views of grant recipients to be more actively represented. Two previous grantees were approached, one in Sheffield and one in North East Lincolnshire. The first was unfortunately ill with COVID 19 for part of the year and will be approached again in 2021.

The second was Chris Taylor from Your Place in East Marsh in Grimsby. Chris had presented at Wharfedale's anniversary event in 2018 in Leeds where she was well received. Your Place had received a grant from Wharfedale in 2018/19 for a Garden Volunteer 'Buddy' Scheme at their Community Garden in East Marsh. Grimsby. After some consideration, Chris has accepted our invitation to become a trustee and has now joined the board.

An approach was also made this year to Iain Cloke – chair of the Furnival charity in Sheffield and Engagement Development Officer for Age UK in Rotherham. Iain has a wealth of experience in this sector and has advised many groups when working for Together for Regeneration in Rotherham. Iain accepted and was able to attend two actual meetings before we had to move on to virtual meetings.

- Maintaining a summary of feedback

It was felt important to maintain a spreadsheet of feedback received from grantees that will inform the trustees about organisations' experiences of applying for and receiving funding, and running their projects. It will also provide a useful source of new material for use in publicity and on the web site. This is now underway and as more projects resume post-Covid-19 and new projects start up, the material gathered will also be used to refresh the website with more recent case-studies and quotes.

### Financial Review

During the year total income amounted to £35,572 (2019: £38,840) of which investment income was the main component at £33,749 (2019: £35,755).

Expenditure during the year totalled £33,135 (2019: £35,882), making a net operating profit for the year of £2,437 (2019: £2,958). The two main components of expenditure were charitable activities of £25,922 (2019: £28,381) and costs of raising funds of £7,213 (2019: £7,501). Charitable activities were mainly grants made of £25,079 (2018: £26,891).

Total operating costs (cost of raising funds plus support and governance costs) in 2020 were £8,056 (2019: £8,991).

Non-operating income in the year totalled a surplus of £35,685 (2019: £106,545) this being due to unrealised gains on revaluation of fixed assets resulting in a net surplus of £38,122 (2019: £109,503).

At the balance sheet date, the Foundation had total equity of £1,039,421 (2019: £1,001,301).

Subsequent to the year end the COVID-19 pandemic continues to impact the economy. Whilst the significant falls in value of investments have recovered somewhat, the eventual outcome of the pandemic cannot be predicted but there is no expectation that there will be an immediate need to crystallise these losses. Income has been maintained at close to previous levels and in order to manage expenditure the trustees have decided to limit grants further to £7,000 per funding round in 2021 and in addition, maintain the maximum of £2,500 for any one grant. In the short to medium term we do not expect any need to draw down on investments.

### Objectives for the Coming Year

At the start of the pandemic in early 2020, the trustees decided the Foundation would not to attempt to provide Covid relief funding as other organisations were better able and had the level of resources required to provide this support. Rather, the intention is to wait until restrictions are lifted and applicants are able to resume their activities and be ready to provide the project funding they require at that stage.

## Statement of Trustees' Responsibilities

Company law 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 company as at the end of the financial year and of the surplus or deficit of the company for that period.

In preparing those 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
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

### Small Company Rules

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 7<sup>th</sup> July 2021 and signed on its behalf.

Signed:

A handwritten signature in black ink, appearing to read "Uell Kennedy".

Uell Kennedy  
Trustee

## Independent Examiner's Report to the Trustees

I report on the financial statements of The Wharfedale Foundation for the year ended 31<sup>st</sup> December 2020 which comprise the statement of financial affairs, the balance sheet and the related notes.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

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

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

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

### Basis of independent examiner's statement

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

### Independent examiner's statement

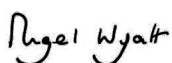
In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 23/09/2021

A handwritten signature in black ink that reads "Nigel Wyatt".

Nigel Wyatt BSc. FCA - Independent Examiner  
Wyatt & Co Chartered Accountants,  
125 Main St, Garforth, Leeds LS25 1AF

## Statement of Financial Activities for the year ended 31<sup>st</sup> December 2020

Including summary income and expenditure account.

|                                                | Note | Unrestricted<br>Funds<br>2020<br>£ | Restricted<br>Funds<br>2020<br>£ | Total<br>Funds<br>2020<br>£ | Unrestricted<br>Funds<br>2019<br>£ | Restricted<br>Funds<br>2019<br>£ | Total<br>Funds<br>2019<br>£ |
|------------------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Income and endowments</b>                   |      |                                    |                                  |                             |                                    |                                  |                             |
| Donations and legacies                         | 2    | 1,823                              | -                                | 1,823                       | 1,802                              | 1,000                            | 2,802                       |
| Investment income                              | 3,4  | 33,749                             | -                                | 33,749                      | 35,755                             | -                                | 35,755                      |
| Other income                                   | 4    | -                                  | -                                | -                           | 283                                | -                                | 283                         |
| <b>Total</b>                                   |      | <b>35,572</b>                      | <b>-</b>                         | <b>35,572</b>               | <b>37,840</b>                      | <b>1,000</b>                     | <b>38,840</b>               |
| <b>Expenditure</b>                             |      |                                    |                                  |                             |                                    |                                  |                             |
| Raising funds                                  | 5    | 7,213                              | -                                | 7,213                       | 7,501                              | -                                | 7,501                       |
| Charitable activities                          | 6,7  | 25,922                             | -                                | 25,922                      | 28,381                             | -                                | 28,381                      |
| <b>Total</b>                                   |      | <b>33,135</b>                      | <b>-</b>                         | <b>33,135</b>               | <b>35,882</b>                      | <b>-</b>                         | <b>35,882</b>               |
| <b>Surplus/(deficit) before gains/(losses)</b> |      | <b>2,437</b>                       | <b>-</b>                         | <b>2,437</b>                | <b>1,958</b>                       | <b>1,000</b>                     | <b>2,958</b>                |
| <b>Net gains/(losses) on investments</b>       | 13   | <b>35,685</b>                      | <b>-</b>                         | <b>35,685</b>               | <b>106,545</b>                     | <b>-</b>                         | <b>106,545</b>              |
| <b>Net movement in funds</b>                   |      | <b>38,122</b>                      | <b>-</b>                         | <b>38,122</b>               | <b>108,503</b>                     | <b>1,000</b>                     | <b>109,503</b>              |
| Transfer between funds                         |      | -                                  | -                                | -                           | (1,000)                            | 1,000                            | -                           |
| Total funds brought forward                    | 17   | 999,301                            | 2,000                            | 1,001,301                   | 891,798                            | -                                | 891,798                     |
| <b>Total funds carried forward</b>             | 17   | <b>1,037,423</b>                   | <b>2,000</b>                     | <b>1,039,423</b>            | <b>999,301</b>                     | <b>2,000</b>                     | <b>1,001,301</b>            |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet  
as at 31st December 2020

|                                                                    | Note | £            | 2020<br>£        | £            | 2019<br>£        |
|--------------------------------------------------------------------|------|--------------|------------------|--------------|------------------|
| <b>Fixed Assets</b>                                                |      |              |                  |              |                  |
| Investments                                                        | 13   |              | <u>1,021,035</u> |              | <u>985,350</u>   |
|                                                                    |      |              | <u>1,021,035</u> |              | <u>985,350</u>   |
| <b>Current Assets</b>                                              |      |              |                  |              |                  |
| Cash at Bank and in Hand                                           | 19   | 21,956       |                  | 8,298        |                  |
| Debtors: Accounts receivable                                       | 15   | <u>8,553</u> |                  | <u>9,145</u> |                  |
|                                                                    |      | 30,509       |                  | 17,443       |                  |
| <b>Liabilities</b>                                                 |      |              |                  |              |                  |
| Creditors: Accounts payable<br>amounts falling due within one year | 14   | 12,121       |                  | 1,493        |                  |
| <b>Total current assets less current liabilities</b>               |      |              | <u>18,388</u>    |              | <u>15,951</u>    |
| <b>Total net assets</b>                                            | 16   |              | <u>1,039,423</u> |              | <u>1,001,301</u> |
| <b>Capital and Reserves</b>                                        |      |              |                  |              |                  |
| Unrestricted                                                       | 17   |              | 1,037,423        |              | 999,301          |
| Restricted                                                         |      |              | <u>2,000</u>     |              | <u>2,000</u>     |
|                                                                    |      |              | <u>1,039,423</u> |              | <u>1,001,301</u> |

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with SORP FRS102 and are for circulation to the members of the company. They were approved by the board of directors and trustees on 7<sup>th</sup> July 2021 and signed on its behalf by



Uell Kennedy  
Trustee

The notes on pages 11-17 form part of these accounts

## Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2020

### 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

#### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ("Charities SORP (FRS 102)"), the Companies Act 2006 and the Charities Act 2011.

The Wharfedale Foundation meets the definition of a public benefit entity under FRS 102.

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, modified to include certain financial instruments at fair value. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The principal accounting policies adopted are set out below.

#### b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by Charities SORP (FRS 102) the restatement of comparative items was required. The trustees concluded that no restatement is required as any adjustment would be immaterial.

#### c) Going concern

Whilst investment values post year end have been significantly impacted by the COVID-19 virus, the charity has considerable cash reserves, sufficient to meet its immediate requirements and the ability to reduce grants awarded in the future. Thus the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

#### d) Income

All incoming resources are recognised as follows:

- Income is recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received, and the amount can be measured reliably.
- Income from Legacies. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

## Notes to the financial statements for the year end 31st December 2020 continued

- Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised. Refer to the trustees' annual report for more information about their contribution. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been prepared to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt. This is included when receivable and the amount can be measured reliably by the charity.
- Investment income is included when receivable and the amount can be measured reliably by the charity.
- Fund accounting:
  - **Unrestricted funds** are available to spend on the activities that further any purposes of charity.
  - **Designated funds** are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.
  - **Restricted funds** represent income which the donor has specified to be solely used for particular areas of the Charity's work.
- Where income is received for expenditure in a future accounting period that amount is deferred.

### e) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise the costs associated with fund raising activity
- Expenditure on charitable activities includes the costs of activities undertaken to further the purpose of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others may be apportioned on an appropriate basis as set out in note 5.

### f) Allocation of support costs

Support Costs are those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Foundation's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 9.

### g) Operating leases

Rentals applicable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

## Notes to the financial statements for the year end 31st December 2020 continued

### h) Value added tax

The majority of the charity's income is classified as either exempt or outside of the scope for the purposes of value added tax. The charity is not registered for VAT and is not required to be registered for VAT. It is therefore unable to reclaim the value added tax it suffers on its expenditure. Expenditure in these financial statements is therefore shown inclusive of value added tax.

### i) Investments

Investments are valued at market value at the year end and any gains or losses on valuation are dealt with in the Statement of Financial Activities.

### j) Stock

No account is taken of the stock of pamphlets, which are written off in the year of purchase and are of minimal value.

### k) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

### l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity within the 12 months after the balance sheet date.

### m) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfers of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement value after allowing for any discounts which may be due.

### n) Taxation

The Foundation is a registered charity and is exempt from any liability to taxation on its income and capital gains. Income tax is recoverable on donations and is treated as being received in the year in which the corresponding income is received.

### o) Exceptional items

Exceptional items are material items, deriving from events or transactions within the ordinary activities of the charity, and which individually or in aggregate are disclosed because of their size or incidence in order that the financial statements give a true and fair view.

### p) Financial instruments

The foundation only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements for the year end 31st December 2020 continued

**2. Income from donations and legacies**

|           | <b>2020</b>  | <b>2019</b>  |
|-----------|--------------|--------------|
|           | <b>£</b>     | <b>£</b>     |
| Donations | 1,823        | 2,802        |
| Legacies  | -            | -            |
|           | <u>1,823</u> | <u>2,802</u> |

**3. Income from investments**

|                                   | <b>2020</b>   | <b>2019</b>   |
|-----------------------------------|---------------|---------------|
|                                   | <b>£</b>      | <b>£</b>      |
| Income from UK listed investments | 35,749        | 35,755        |
|                                   | <u>35,749</u> | <u>35,755</u> |

**4. Other income**

|               | <b>2020</b> | <b>2019</b> |
|---------------|-------------|-------------|
|               | <b>£</b>    | <b>£</b>    |
| Bank interest | -           | 23          |
| Event income  | -           | 260         |
|               | <u>-</u>    | <u>283</u>  |

**5. Expenditure on raising funds**

|                             | <b>2020</b>  | <b>2019</b>  |
|-----------------------------|--------------|--------------|
|                             | <b>£</b>     | <b>£</b>     |
| Bank service charge         | 185          | 224          |
| Management fees             | 6,362        | 6,237        |
| Miscellaneous               | 48           | 501          |
| Mobile phone                | 102          | 98           |
| Printing                    | -            | 4            |
| Sundry administration costs | 30           | 13           |
| Website and IT              | 486          | 424          |
|                             | <u>7,213</u> | <u>7,501</u> |

**6. Expenditure on charitable activities**

|                          | <b>2020</b>   | <b>2019</b>   |
|--------------------------|---------------|---------------|
|                          | <b>£</b>      | <b>£</b>      |
| Grant funding activities | 25,079        | 26,891        |
| Governance costs         | 843           | 1,490         |
|                          | <u>25,922</u> | <u>28,381</u> |

**7. Analysis of grant funding activities**

|                          | <b>2020</b>   | <b>2019</b>   |
|--------------------------|---------------|---------------|
|                          | <b>£</b>      | <b>£</b>      |
| Grants awarded           | 25,079        | 26,967        |
| Less underspend refunded | -             | 76            |
|                          | <u>25,079</u> | <u>26,891</u> |

Notes to the financial statements for the year end 31st December 2020 continued

| <b>Small Grants Programme</b> | <b>£</b>     |
|-------------------------------|--------------|
| Battle Scars                  | 500          |
| We Run York                   | 500          |
| Little Woodhouse CA           | 500          |
| Together We Grow              | 500          |
| Greenhill Library             | 495          |
| Bradford Friendship Choir     | 500          |
| Neighbourhood Project         | 405          |
| Swinnow CC                    | 500          |
| Time To Be Out                | 479          |
|                               | <b>4,379</b> |

| <b>Main Grants Programme</b>      | <b>£</b>      |
|-----------------------------------|---------------|
| Ignite Imaginations               | 1,500         |
| Next Steps                        | 2,500         |
| CRESST                            | 2,500         |
| Bradford Refugee Forum            | 1,100         |
| Bradford Court Chaplaincy         | 2,500         |
| Central Asylum Yorkshire          | 3,000         |
| Yorkshire Racial Equality Network | 2,100         |
| SAGE                              | 3,000         |
| St Luke's, Holbeck                | 2,500         |
|                                   | <b>20,700</b> |

**8. Net income/(expenditure) for the year is stated after charging/(crediting)**

|                            | <b>2020</b> | <b>2019</b> |
|----------------------------|-------------|-------------|
|                            | <b>£</b>    | <b>£</b>    |
| Independent examiner's fee | 300         | 300         |
|                            | <b>300</b>  | <b>300</b>  |

**9. Analysis of governance costs**

|                    | <b>2020</b> | <b>2019</b>  |
|--------------------|-------------|--------------|
|                    | <b>£</b>    | <b>£</b>     |
| Professional fees  | 300         | 300          |
| Meeting room hire  | 84          | 535          |
| Trustees' expenses | 146         | 505          |
| Other expenses     | 313         | 150          |
|                    | <b>843</b>  | <b>1,490</b> |

**10. Analysis of staff costs, staff numbers, trustee remuneration and expenses**

There were no employees during 2020 (2019: none). No trustee received remuneration for their services during the year (2019: £nil). Three trustees received reimbursed expenses during the year totalling £146 (2019: three, £505).

**11. Related party transactions**

There were no related party transactions during the year.

## Notes to the financial statements for the year end 31st December 2020 continued

### 12. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

### 13. Fixed asset investments

|                                                      | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|------------------------------------------------------|-------------------------------------|--------------------|
| Valuation at 1 <sup>st</sup> January 2020            | 985,350                             | 985,350            |
| Revaluations                                         | 35,685                              | 35,685             |
| Valuation at 31 <sup>st</sup> December 2020          | <u>1,021,035</u>                    | <u>1,021,035</u>   |
| Historical cost as at 31 <sup>st</sup> December 2020 | <u>637,000</u>                      | <u>637,000</u>     |

All fixed asset investments are held with CCLA in their COIF Charities Investment Fund (75.8%) and COIF Charities Property Fund (24.2%). Analysis by asset class: Overseas Equities 44.2%, UK Equities 9.5%, Property 40.1%, Fixed Interest 0.3%, Cash 5.9%.

### 14. Creditors: amounts falling due within one year

|                  | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|------------------|-------------------|-------------------|
| Accounts payable | 12,121            | 1,493             |
|                  | <u>12,121</u>     | <u>1,493</u>      |

### 15. Accounts receivable

|         | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|---------|-------------------|-------------------|
| Debtors | 8,553             | 9,145             |
|         | <u>8,553</u>      | <u>9,145</u>      |

### 16. Analysis of net assets between funds

|                                                                       | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|-----------------------------------------------------------------------|-------------------------------------|-----------------------------------|------------------------------|
| Fund balances at 31 <sup>st</sup> December 2020<br>as represented by: |                                     |                                   |                              |
| Investment assets                                                     | 1,021,035                           | -                                 | 1,021,035                    |
| Current assets                                                        | 28,509                              | 2,000                             | 30,509                       |
| Liabilities                                                           | 12,121                              | -                                 | 12,121                       |
|                                                                       | <u>1,037,423</u>                    | <u>2,000</u>                      | <u>1,039,423</u>             |

Notes to the financial statements for the year end 31st December 2020 continued

**17. Funds**

| <b>Year ended<br/>31 December 2020</b> | <b>Balance<br/>1 January<br/>2020<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Net gains<br/>on<br/>Investment<br/>£</b> | <b>Transfer<br/>£</b> | <b>Balance<br/>31 December<br/>2020<br/>£</b> |
|----------------------------------------|---------------------------------------------|---------------------|--------------------------|----------------------------------------------|-----------------------|-----------------------------------------------|
| Unrestricted Funds                     |                                             |                     |                          |                                              |                       |                                               |
| General                                | 999,301                                     | 35,572              | 33,135                   | 35,685                                       |                       | 1,037,423                                     |
| Restricted Funds                       |                                             |                     |                          |                                              |                       |                                               |
| YLN micro-grants                       | 2,000                                       | -                   | -                        | -                                            | -                     | 2,000                                         |

| <b>Year ended<br/>31 December 2019</b> | <b>Balance<br/>1 January<br/>2019<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Net gains<br/>on<br/>Investment<br/>£</b> | <b>Transfer<br/>£</b> | <b>Balance<br/>31 December<br/>2019<br/>£</b> |
|----------------------------------------|---------------------------------------------|---------------------|--------------------------|----------------------------------------------|-----------------------|-----------------------------------------------|
| Unrestricted Funds                     |                                             |                     |                          |                                              |                       |                                               |
| General                                | 891,798                                     | 37,840              | 35,882                   | 106,545                                      | (1,000)               | 999,301                                       |
| Restricted Funds                       |                                             |                     |                          |                                              |                       |                                               |
| YLN micro-grants                       | -                                           | 1,000               | -                        | -                                            | 1000                  | 2,000                                         |

**18. Legal status of the company**

The company is limited by guarantee and has no share capital. The liability of each member of the Wharfedale Foundation on the company being wound up while they are members or within one year after they cease to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves shall not exceed £10.

**19. Cash and cash equivalents**

|                       | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|-----------------------|-------------------|-------------------|
| Barclays Bank         | 668               | 428               |
| Unity Trust Bank      | 19,650            | 7,164             |
| Yorkshire Bank        | 1,637             | 706               |
| Bank and cash in hand | 21,956            | 8,298             |

**20. Financial instruments**

|                                     | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|-------------------------------------|-------------------|-------------------|
| Carrying value of financial assets: |                   |                   |
| Financial assets at fair value      | 1,021,035         | 985,350           |

**21. Post balance sheet events**

The COVID-19 global pandemic has continued to impact the global and UK economies into 2021 however, the trustees do not believe that this will have a significant effect upon the Foundation.