

Charity number: 228031
Company number: 00616679

The Wharfedale Foundation

Report of the Managing Trustees and Financial Statements
for the year ended 31st December 2021

Contents

Directors' and Trustees' Report for the year ended 31 st December 2021	3
Reference and Administrative Details of the Charity, its Trustees and Advisors	3
Structure, Governance and Management	4
Objectives and Activities	4
Finance Policies	5
Achievements and Performance	5
Financial Review	6
Statement of Trustees' Responsibilities	7
Small Company Rules.....	7
Independent Examiner's Report to the Trustees	8
Statement of Financial Activities for the year ended 31 st December 2021	9
Balance Sheet as at 31st December 2021.....	10
Notes to the Financial Statements for the year ended 31 st December 2021.....	11

Directors' and Trustees' Report for the year ended 31st 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 The Wharfedale Foundation CIO	to 16/03/2022 from 16/03/2022
Company number	00616679	to 16/03/2022
Charity registration number	228031	
Registered office and principal operating address	Flat 2, Pool House Main Street Pool in Wharfedale West Yorkshire LS21 1LH	
Trustees	Iain Cloke Mary Dawson Hannah Dobson Stewart Graham Uell Kennedy Imran Nawaz Nickie Prior Sajda Shah Chris Taylor John Wilson Kaye Wilson	Chair from 02/07/2021 to 03/07/2021 from 15/03/2022 Treasurer Vice-chair
Secretary	Rachel Boggs	
Bankers	Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB 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

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 7th 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 31st 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 31st December 2021

Including summary income and expenditure account.

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

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 £
Fixed Assets					
Investments	12		<u>1,166,008</u>		<u>1,021,035</u>
			<u>1,166,008</u>		<u>1,021,035</u>
Current Assets					
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	
Liabilities					
Creditors: Accounts payable amounts falling due within one year	13	3,717		12,121	
Total current assets less current liabilities			<u>28,397</u>		<u>18,388</u>
Total net assets	15		<u>1,194,405</u>		<u>1,039,423</u>
Capital and Reserves					
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 7th 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 31st 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

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

3. Income from investments

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

4. Expenditure on raising funds

	2021	2020
	£	£
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

	2021	2020
	£	£
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

	2021	2020
	£	£
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

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

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

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

8. Analysis of governance costs

	2021	2020
	£	£
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

	Listed investments £	Total £
Valuation at 1 st January 2021	1,021,035	1,021,035
Revaluations	144,973	144,973
Valuation at 31 st December 2021	<u>1,166,008</u>	<u>1,166,008</u>
Historical cost as at 31 st 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

	2021 £	2020 £
Accounts payable	3,717	12,121
	<u>3,717</u>	<u>12,121</u>

14. Accounts receivable

	2021 £	2020 £
Debtors	9,177	8,553
	<u>9,177</u>	<u>8,553</u>

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 st December 2021 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

Year ended 31 December 2021	Balance 1 January 2021 £	Income £	Expenditure £	Net gains on Investment £	Transfer £	Balance 31 December 2021 £
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 31 December 2020	Balance 1 January 2020 £	Income £	Expenditure £	Net gains on Investment £	Transfer £	Balance 31 December 2020 £
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 £	2020 £
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 £	2020 £
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.