

Charity number: 228031

The Wharfedale Foundation

Report of the Trustees and Financial Statements
for the year ended 31st December 2022

The Wharfedale Foundation

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Directors' and Trustees' Report for the year ended 31st 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	to 16/03/2022
	The Wharfedale Foundation CIO	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 Nickie Prior Sajda Shah Chris Taylor John Wilson Kaye Wilson	Chair Treasurer Vice-chair
		to 21/06/2022 from 15/03/2022 to 22/03/2022 to 21/06/2022
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	

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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

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- 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.

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- 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.

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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 31st 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

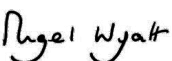
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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

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Statement of Financial Activities for the year ended 31st December 2022

Including summary income and expenditure account.

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

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

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Balance Sheet as at 31st December 2022

	Note	2022	2021
		£	£
Fixed Assets			
Investments	12	<u>1,029,700</u>	<u>1,166,008</u>
		<u>1,029,700</u>	<u>1,166,008</u>
Current Assets			
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
Liabilities			
Creditors: Accounts payable amounts falling due within one year	13	17	3,717
Total current assets less current liabilities		<u>23,133</u>	<u>28,397</u>
Total net assets	15	<u>1,052,833</u>	<u>1,194,405</u>
Capital and Reserves			
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 31st 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.

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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.

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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.

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

2. Income from donations and legacies

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

3. Income from investments

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

4. Expenditure on raising funds

	2022	2021
	£	£
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	2021
	£	£
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	2021
	£	£
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>

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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
	£	2,000

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
	£ 32,172
Total	£ 34,172

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

	2022	2021
	£	£
Independent examiner's fee	318	300
	318	300

8. Analysis of governance costs

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

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.

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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 investments £	Total £
Valuation at 1 st January 2022	1,166,008	1,166,008
Revaluations	(136,308)	(136,308)
Valuation at 31 st December 2022	<u>1,029,700</u>	<u>1,029,700</u>
Historical cost as at 31 st 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 £	2021 £
Accounts payable	17	3,717
	<u>17</u>	<u>3,717</u>

14. Accounts receivable

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

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 st December 2022 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>

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

16. Funds

Year ended 31 December 2022	Balance 1 January 2022 £	Income £	Expenditure £	Net gains/ (losses) on Investment £	Transfer £	Balance 31 December 2022 £
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 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

17. Cash and cash equivalents

	2022 £	2021 £
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 £	2021 £
Carrying value of financial assets:		
Financial assets at fair value	1,029,700	1,166,008