

Charity number: 228031

The Wharfedale Foundation

Report of the Trustees and Financial Statements
for the year ended 31st December 2023

The Wharfedale Foundation

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Directors' and Trustees' Report for the year ended 31st 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 Main Street Pool in Wharfedale West Yorkshire 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 Four Brindleyplace Birmingham B1 2JB		
	Virgin Money 21 Manchester Road Nelson BB9 9SD		
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 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.

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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.

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- 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⁽¹⁾.

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/>

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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.

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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 ^{27th June} 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 31st 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

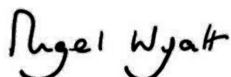
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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 31st December 2023

Including summary income and expenditure account.

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income and endowments							
Donations and legacies	2	-	-	(293)	2,212	-	2,212
Investment income	3	-	-	35,504	35,504	-	35,504
Total		-	-	35,211	37,716	-	37,716
Expenditure							
Raising funds	4	8,192	-	8,192	7,768	-	7,768
Charitable activities	5	39,683	-	39,683	35,212	-	35,212
Total		47,875	-	47,875	42,980	-	42,980
Surplus/(deficit) before gains/(losses)		(12,664)	-	(12,664)	(5,264)	-	(5,264)
Net gains/(losses) on investments	12	59,393	-	59,393	(136,308)	-	(136,308)
Net movement in funds		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
Total funds carried forward	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.

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Balance Sheet as at 31st December 2023

	Note	2023	2022
		£	£
Fixed Assets			
Investments	12	1,089,093	1,029,700
		<u>1,089,093</u>	<u>1,029,700</u>
Current Assets			
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>
Liabilities			
Creditors: Accounts payable amounts falling due within one year	13	2,013	17
Total current assets less current liabilities		<u>10,469</u>	<u>23,133</u>
Total net assets	15	<u>1,099,562</u>	<u>1,052,833</u>
Capital and Reserves			
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 31st 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.

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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.

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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.

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

2. Income from donations and legacies

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

3. Income from investments

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

4. Expenditure on raising funds

	2023 £	2022 £
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 £	2022 £
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 £	2022 £
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>

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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
Total	£ 38,979

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

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

8. Analysis of governance costs

	2023	2022
	£	£
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.

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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

	Listed investments £	Total £
Valuation at 1 st January 2023	1,029,700	1,029,700
Revaluations	59,393	59,393
Valuation at 31 st December 2023	<u>1,089,093</u>	<u>1,089,093</u>
Historical cost as at 31 st 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

	2023 £	2022 £
Accounts payable	2,013	17
	<u>2,013</u>	<u>17</u>

14. Accounts receivable

	2023 £	2022 £
Debtors	8,863	8,863
	<u>8,863</u>	<u>8,863</u>

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31st 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>
	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31st December 2022 as represented by:			
Investment assets	1,029,700	-	1,029,700
Net Current assets	21,133	2000	23,133
	<u>1,050,833</u>	<u>2000</u>	<u>1,052,833</u>

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

16. Funds

Year ended 31 December 2023	Balance 1 January 2023 £	Income £	Expenditure £	Net gains/ (losses) on Investment £	Transfer £	Balance 31 December 2023 £
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 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

17. Cash and cash equivalents

	2023 £	2022 £
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 £	2022 £
Carrying value of financial assets:		
Financial assets at fair value	1,089,093	1,029,700