

Charity number: 228031

The Wharfedale Foundation

Report of the Trustees and Financial Statements
for the year ended 31st December 2024

The Wharfedale Foundation

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Directors' and Trustees' Report for the year ended 31st December 2024

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

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

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

Charity name	The Wharfedale Foundation CIO		
Charity registration number	228031		
Registered office and principal operating address	Flat 2, Pool House Main Street Pool in Wharfedale West Yorkshire LS21 1LH		
Trustees	Iain Cloke		
	Hannah Dobson	Chair	
	Ann Hindley		to 09/04/2024
	Uell Kennedy		
	Sajda Shah	Treasurer	
	Jane Thompson	Vice-chair	from 26/03/2024
	Kaye Wilson		to 06/10/2024
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		

The Wharfedale Foundation

Structure, Governance and Management

Governing body

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

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

Organisational management

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

Objectives and Activities

Charitable objects and mission

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

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

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

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

Risk management

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

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

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

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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

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

Reserves policy

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

Trustees' expenses

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

Financial Review

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

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

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

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

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

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

The Wharfedale Foundation

Achievements and Performance

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

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

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

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

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

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

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

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

The Wharfedale Foundation

Objectives for the Coming Year

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

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

The Wharfedale Foundation

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

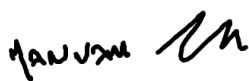
In preparing these financial statements the trustees are required to:

- act in accordance with the constitution and rules of the CIO, within the framework of trust law;
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the SORP (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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

Approved by the Board on ^{22 April} 2025 and signed on its behalf by:

Signed:



Hannah Dobson
Chair

Independent Examiner's Report to the Trustees

I report on the financial statements of The Wharfedale Foundation for the year ended 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: 13/10/2025

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

The Wharfedale Foundation

Statement of Financial Activities for the year ended 31st December 2024

Including summary income and expenditure account.

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

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

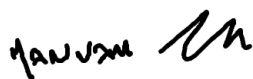
The Wharfedale Foundation

Balance Sheet

as at 31st December 2024

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

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



Hannah Dobson
Chair

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

Notes to the Financial Statements for the year ended 31st December 2024

1. Accounting policies

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

a) Basis of preparation

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

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The principal accounting policies adopted are set out below.

b) Going concern

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

c) Income

All incoming resources are recognised as follows:

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

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

Principal accounting policies (continued)

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

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

d) Expenditure and irrecoverable VAT

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

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

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

e) Allocation of support costs

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

f) Operating leases

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

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

Principal accounting policies (continued)

g) Value added tax

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

h) Investments

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

i) Stock

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

j) Debtors

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

k) Cash at bank and in hand

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

l) Creditors and Provisions

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

m) Taxation

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

n) Exceptional items

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

o) Financial instruments

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

The Wharfedale Foundation

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

2. Income from donations and legacies

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

3. Income from investments

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

4. Expenditure on raising funds

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

5. Expenditure on charitable activities

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

6. Analysis of grant funding activities

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

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

Round 1 (May 2024)

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

£ 388,082

Round 2 (November 2024)

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

£ 352,440

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

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

8. Analysis of governance costs

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

The Wharfedale Foundation

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

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

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

10. Related party transactions

There were no related party transactions during the year.

11. Taxation

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

12. Fixed asset investments

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

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

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Accounts payable	320,787	2,013
	<u>320,787</u>	<u>2,013</u>

14. Accounts receivable

	2024 £	2023 £
Debtors	3,524	8,863
	<u>3,524</u>	<u>8,863</u>

15. Analysis of net assets between funds

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

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

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

16. Funds

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

17. Cash and cash equivalents

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

18. Financial instruments

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