

**Charity Registration No. 1102266**

**Company Registration No. 04809926 (England and Wales)**

**WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                                           |                                                                                                |                               |
|-------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------|
| <b>Trustees</b>                           | Ms K Leather-Lloyd                                                                             |                               |
|                                           | Mr J Chenevix-Trench                                                                           |                               |
|                                           | Mr T Venner                                                                                    |                               |
|                                           | Mr O Carpenter                                                                                 |                               |
|                                           | Mr M Jackson OBE                                                                               |                               |
|                                           | M Blewitt                                                                                      | (Appointed 18 September 2025) |
|                                           | N C J Fairlie                                                                                  | (Appointed 18 September 2025) |
|                                           | C L Cox                                                                                        | (Appointed 18 September 2025) |
| <b>Charity number (England and Wales)</b> | 1102266                                                                                        |                               |
| <b>Company number</b>                     | 04809926                                                                                       |                               |
| <b>Registered office</b>                  | Kingsway House<br>40-41 Foregate Street<br>Worcester<br>Worcestershire<br>WR1 1EE              |                               |
| <b>Independent examiner</b>               | Kendall Wadley LLP<br>Granta Lodge<br>71 Graham Road<br>Malvern<br>Worcestershire<br>WR14 2JS  |                               |
| <b>Bankers</b>                            | National Westminster Bank Plc<br>24 High Street<br>Kidderminster<br>Worcestershire<br>DY10 2DL |                               |

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# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## CONTENTS

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|                                   | Page   |
|-----------------------------------|--------|
| Chairman's statement              | 1      |
| Trustees' report                  | 2 - 4  |
| Independent examiner's report     | 5      |
| Statement of financial activities | 6      |
| Balance sheet                     | 7      |
| Notes to the accounts             | 8 - 17 |

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# **WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED**

## **CHAIRMAN'S STATEMENT**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2025***

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We have great pleasure in presenting our Annual Report and Financial Statements for the year ending 30<sup>th</sup> September 2025.

I am happy to report that it has been another busy, challenging but successful year for the Foundation. During the financial year, we distributed £256,946 to 38 community organisations, as ever across a great variety of different causes.

We were delighted to work with Worcestershire County Council for the second year running on the Strengthening Worcestershire Fund. With £24,575 raised by WCF part-matching the £100,000 received from WCC, we were in a position once again to distribute significant funds to a variety of the most impactful charities and charitable groups across the county.

Thanks to the great generosity of a local philanthropist, we were able to establish the Torim Fund, aimed at improving the lives of disadvantaged young people in the county. We worked closely with the donor to identify three terrific organisations, and made donations totalling £45,000, making a real difference to the outstanding work done by these groups. We are looking forward to continuing to work with the donor to enhance local young people's lives into the future.

As always, we were very pleased to work with the High Sheriff on fundraising events and initiatives to support the chosen charities of the High Sheriff.

The HS fund also gained a very generous donation of £50,000 (due to closure and spend-out of the local Kildare Trust) to support a perpetual programme to help young people understand the power of the law and how the justice system operates, through the Getting Court programme. This excellent initiative will continue to be undertaken by successive High Sheriffs into the future with the support of the funding.

Our aim at the WCF has always been to try to support those smaller organisations, charities or CIC's who do such vital work in helping to improve the lives of those in our county who face particular challenges in their lives. It is always a major issue to raise the funds for this work, and never more so than in the current climate. However, we have been incredibly fortunate to work with donors and others who share our passion for the importance of this work, and we want to extend our enormous gratitude to all those who have kindly supported us with their money, their time or even just their goodwill and energy.

In the months subsequent to the end of our financial year in September, three of our longest serving trustees have stepped down, in line with our constitution. We are profoundly grateful to Professor Tamar Thompson OBE (appointed October 2012), Nick Wentworth Stanley DL (appointed May 2014), and David Shaw (appointed May 2014); all three of these individuals made a huge contribution to the WCF over many years, and were unstinting in giving their time and their expertise. We thank them most sincerely.

On behalf of my colleagues on the board, I also want to record our great sadness after the loss of our friend and fellow board member Mark Yates last September. After leading the Hereford and Worcester Fire Service, Mark continued to serve his community as Chair of the Hereford and Worcester Health and Care Trust, as well as serving on the WCF Board. He was a fantastic colleague in every way, and our thoughts remain with his wife and family.

On a happier note, I am delighted to announce that Professor Tamar Thompson OBE has agreed to take on the role as Vice President of the Foundation, working closely with our President, the Lord Lieutenant Beatrice Grant OBE.

May I also take this opportunity to thank once again our generous donors, without whom we would not be able to provide the support across the County which is so badly needed; our Ambassadors for continuing to promote the Foundation; our Trustees who give so generously of their time and wisdom; and not least our small executive team, who work so hard to help the WCF make the maximum impact across the County. We look forward to working with you all in the year to come.

Mr J Chenevix-Trench  
**Chairman**

Date: 13 May 2026

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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The trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The Foundation's objects are to channel endowments and other funds to local voluntary and community groups within the County of Worcestershire. We are an accredited member of UK Community Foundations, a national association which promotes and supports 47 community foundations across the UK.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

#### Achievements and performance

The movements on the reserves managed by the Foundation are described in the notes accompanying the financial statements.

During the year, Worcestershire Community Foundation (WCF) achieved the following significant impacts to the benefit of our communities county-wide through the delivery of funding as follows:

- We distributed £256,946 to 38 community organisations
- We worked in partnership to deliver funding from the following endowment-based and flow-through funds:

#### Flow-through Funds

**The Strengthening Worcestershire Fund Phase 1** – This was the first phase of a flow-through match fund set up in partnership with Worcestershire County Council to distribute excess funds from a Govt. community grant scheme to communities affected by the cost-of-living crisis. WCF received a total of £133,000 from WCC matched by funding of £24,575 raised by WCF from other sources including trusts.

**Torim Fund** – a new flow-through fund, set up by a local philanthropist who has sold his Worcestershire-based business and wants to support disadvantaged young peoples' projects locally, improving their life chances. The donors will make an annual donation to WCF in August each year, the majority of which will go out in donations to a small number of selected organisations.

WCF received £45,000 in 2025 which was distributed between Wyre Forest and South Worcestershire Nightstop and Mediation Service, Kidderminster and District Youth Trust (KDYT) and Perdiswell Young People's Leisure Club.

#### Endowment Funds

**The High Sheriff Fund (HS Fund)** - The fund generated income through fundraising events and initiatives to support the work of community groups selected by the HS; £8,000 was distributed in small grants to four local charities specialising in young people's causes and homelessness, including Malvern Be Your Own Boss and Mikey's Boxing Gym. In addition, £50,000 was received into the fund from the Kildare Trust to support the Getting Court programme, enabling young people to experience and better understand the justice system; this will support this initiative into the future.

**Tom Jones Fund** - In memoriam fund to commemorate a young student who tragically lost his life in 2018. This year we distributed £2,883.98 for projects relating to sport and young people.

**Dr Carl Ellson Clinical Innovation Fund** – In memoriam fund to commemorate a local doctor. The balance of £13,144.03 was distributed to the Myriad Centre and the fund closed.

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025

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**WCF Community Fund** - This fund is comprised of a number of smaller residual WCF funds which were combined in 2023 to create a new, more purposeful funding vehicle with a general remit, which is intended to support where other funds are unable to. It is recommended to distribute no more than 5% of its investment revenue value each year.

**Friends of WCF** – Our WCF membership scheme was launched in November 2023 to coincide with our 20th anniversary celebrations. The scheme is targeted at individuals, other trusts and corporates, with the income raised divided between the Community Fund and unrestricted funding.

We have continued to develop our work based around the 2024 -27 WCF Strategy, with the aim of becoming a more resilient, inclusive and effective grant maker which can sustainably meet Worcestershire's community needs. We are proactively developing existing and new funding relationships with donors and strategic partners to increase and improve our fundraising and grant-making impacts. This includes working with local agencies including Councils, the Police and the NHS, as well as corporate and individual donors and professional advisors. We have begun the process of developing a new legacy programme to support our endowment funding; at the same time, we continue to be cognisant of maintaining and developing strands of flow-through funding for immediate impacts to current challenges across the county.

### Financial review

The majority of the Foundation's income is obtained from donations, grant administration, and Government (Gift Aid and Grassroots).

Banking arrangements are placed with NatWest Bank plc.

The Foundation's endowment funds were managed by St James's Place and CCLA.

Incoming resources totalled £378,799 (2024 - £227,191) with expenditure of £344,143 (2024 - £341,121). The investment losses were £52,846 (2024 - gains £153,762) resulting in an decrease in total funds of £18,190 (2024 - increase of £39,832) and total reserves of £1,837,645 - (2024 - £1,855,835) of which general reserves total £235,696 (2024 - £197,972).

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six to twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The Foundation is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 3 June 2003.

The Foundation acts as a conduit to local philanthropy, linking private and public funders with small community projects across Worcestershire. We are an accredited member of UK Community Foundations, a national association which promotes and supports 47 community foundations across the UK.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

|                            |                              |
|----------------------------|------------------------------|
| Mr N Lloyd                 | (Resigned 31 October 2024)   |
| Mr M J Yates               | (Resigned 19 September 2025) |
| Mr N P Wentworth-Stanley   | (Resigned 2 December 2025)   |
| Professor T J Thompson OBE | (Resigned 10 February 2026)  |
| Mr D K Shaw                | (Resigned 12 May 2026)       |
| Ms K Leather-Lloyd         |                              |

# **WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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Mr J Chenevix-Trench

Mr T Venner

Mr O Carpenter

Mr M Jackson OBE

M Blewitt

(Appointed 18 September 2025)

N C J Fairlie

(Appointed 18 September 2025)

C L Cox

(Appointed 18 September 2025)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board engages in an ongoing and pragmatic scan of potentially suitable Trustees seeking (a) knowledge of the sector; and (b) contacts which have the potential to yield significant donations. New trustees undergo an induction process to brief them on the organisation and their statutory obligations under charity & company law. Training for Board members is undertaken on an ad hoc basis as appropriate in order to ensure that the Board represents relevant skill sets for the effective functioning of the Foundation.

Training for Board members is delivered through specific items included on Board agendas and special sessions to concentrate on important topics. All training seeks to develop both individuals and the organisation as a whole.

The nature of the roles of the 2 employees are Director and Grants Officer. The average number of employees during the year was one (FTE); both posts are part-time. Financing and accounting support is contracted on a freelance basis.

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

The trustees' report was approved by the Board of Trustees.

**Mr J Chenevix-Trench**

Director

Dated: 13 May 2026

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

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I report to the trustees on my examination of the financial statements of Worcestershire Community Foundation Limited (the Foundation) for the year ended 30 September 2025.

#### **Responsibilities and basis of report**

As the trustees of the Foundation (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Foundation are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Since the Foundation's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Foundation as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

#### **Elizabeth Needham ACA CTA (VAT)**

Kendall Wadley LLP  
Granta Lodge  
71 Graham Road  
Malvern  
Worcestershire  
WR14 2JS  
13 May 2026

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

|                                                           |       | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|-----------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
|                                                           | Notes |                                    |                                  |                    |                                    |                                  |                    |
| <b>Income from:</b>                                       |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                                    | 3     | 51,308                             | 268,916                          | 320,224            | 7,780                              | 156,951                          | 164,731            |
| Charitable activities                                     |       | 20,500                             | -                                | 20,500             | 24,398                             | -                                | 24,398             |
| Investments                                               | 4     | 3,203                              | 34,872                           | 38,075             | 3,515                              | 34,547                           | 38,062             |
| <b>Total income</b>                                       |       | <b>75,011</b>                      | <b>303,788</b>                   | <b>378,799</b>     | <b>35,693</b>                      | <b>191,498</b>                   | <b>227,191</b>     |
| <b>Expenditure on:</b>                                    |       |                                    |                                  |                    |                                    |                                  |                    |
| Charitable activities                                     | 5     | 79,794                             | 264,349                          | 344,143            | 95,484                             | 245,637                          | 341,121            |
| Net (losses)/gains on investments                         | 10    | -                                  | (52,846)                         | (52,846)           | (190)                              | 153,952                          | 153,762            |
| <b>Net (outgoing)/incoming resources before transfers</b> |       | <b>(4,783)</b>                     | <b>(13,407)</b>                  | <b>(18,190)</b>    | <b>(59,981)</b>                    | <b>99,813</b>                    | <b>39,832</b>      |
| Gross transfers between funds                             | 11    | 42,507                             | (42,507)                         | -                  | 39,606                             | (39,606)                         | -                  |
| <b>Net movement in funds</b>                              |       | <b>37,724</b>                      | <b>(55,914)</b>                  | <b>(18,190)</b>    | <b>(20,375)</b>                    | <b>60,207</b>                    | <b>39,832</b>      |
| Fund balances at 1 October                                |       | 197,972                            | 1,657,863                        | 1,855,835          | 218,347                            | 1,597,656                        | 1,816,003          |
| <b>Fund balances at 30 September</b>                      |       | <b>235,696</b>                     | <b>1,601,949</b>                 | <b>1,837,645</b>   | <b>197,972</b>                     | <b>1,657,863</b>                 | <b>1,855,835</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2025

|                                                       | Notes | 2025<br>£ | £         | 2024<br>£ | £         |
|-------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments                                           | 12    |           | 1,396,642 |           | 1,488,004 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Debtors                                               | 13    | 2,020     |           | 1,891     |           |
| Cash at bank and in hand                              |       | 446,007   |           | 369,861   |           |
|                                                       |       |           |           |           |           |
|                                                       |       | 448,027   |           | 371,752   |           |
| <b>Creditors: amounts falling due within one year</b> | 14    | (7,024)   |           | (3,921)   |           |
| <b>Net current assets</b>                             |       |           | 441,003   |           | 367,831   |
| <b>Total assets less current liabilities</b>          |       |           | 1,837,645 |           | 1,855,835 |
| <b>The funds of the Foundation</b>                    |       |           |           |           |           |
| Restricted funds                                      | 16    |           | 1,601,949 |           | 1,657,863 |
| Unrestricted funds - general                          |       |           | 235,696   |           | 197,972   |
|                                                       |       |           |           |           |           |
|                                                       |       |           | 1,837,645 |           | 1,855,835 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 13 May 2026

Mr J Chenevix-Trench  
**Director**

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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### **1 Accounting policies**

#### **Company information**

Worcestershire Community Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Kingsway House, 40-41 Foregate Street, Worcester, Worcestershire, WR1 1EE.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Foundation's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Incoming resources**

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Incoming resources are recognised to the extent that there is a right to consideration and is recorded at the value of the consideration due.

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Resources expended**

Resources expended are recognised on an accruals basis and are summarised under functional headings on a direct cost basis, inclusive of any irrecoverable input VAT.

Expenditure relating to charitable activities comprise of all expenses that are incurred in the running of the company and all related activities.

Governance costs are costs that are directly attributable to the management of the company's assets, organisational procedures and legal procedures for compliance with statutory requirements.

#### **1.6 Fixed asset investments**

Fixed asset investments are stated at market value.

#### **1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### **1.8 Financial instruments**

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Other charitable income represents fees received directly by the Foundation for management of funds on behalf of others.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

#### **1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

### 2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 51,308                             | 268,916                          | 320,224            | 7,780                              | 156,951                          | 164,731            |

### 4 Income from investments

|                                  | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|----------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Income from unlisted investments | -                                  | 34,033                           | 34,033             | -                                  | 25,781                           | 25,781             |
| Interest receivable              | 3,203                              | 839                              | 4,042              | 3,515                              | 8,766                            | 12,281             |
|                                  | 3,203                              | 34,872                           | 38,075             | 3,515                              | 34,547                           | 38,062             |

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 5 Charitable activities

|                                          | Other costs<br>2025<br>£ | Grant<br>funding<br>2025<br>£ | Total<br>2025<br>£ | Other costs<br>2024<br>£ | Grant<br>funding<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------------------|--------------------------|-------------------------------|--------------------|--------------------------|-------------------------------|--------------------|
| Staff costs (including sub-contract)     | 51,245                   | -                             | 51,245             | 49,075                   | -                             | 49,075             |
| Direct fund costs                        | 164                      | -                             | 164                | 256                      | -                             | 256                |
| Cost of events                           | 7,239                    | -                             | 7,239              | 8,908                    | -                             | 8,908              |
|                                          | <u>58,648</u>            | <u>-</u>                      | <u>58,648</u>      | <u>58,239</u>            | <u>-</u>                      | <u>58,239</u>      |
| Grant funding of activities (see note 6) | -                        | 256,946                       | 256,946            | -                        | 236,473                       | 236,473            |
| Share of governance costs (see note 7)   | 28,549                   | -                             | 28,549             | 46,409                   | -                             | 46,409             |
|                                          | <u>87,197</u>            | <u>256,946</u>                | <u>344,143</u>     | <u>104,648</u>           | <u>236,473</u>                | <u>341,121</u>     |
| <b>Analysis by fund</b>                  |                          |                               |                    |                          |                               |                    |
| Unrestricted funds - general             | 79,794                   | -                             | 79,794             | 95,484                   | -                             | 95,484             |
| Restricted funds                         | 7,403                    | 256,946                       | 264,349            | 9,164                    | 236,473                       | 245,637            |
|                                          | <u>87,197</u>            | <u>256,946</u>                | <u>344,143</u>     | <u>104,648</u>           | <u>236,473</u>                | <u>341,121</u>     |

### 6 Grants payable

|                                | 2025<br>£      | 2024<br>£      |
|--------------------------------|----------------|----------------|
| Grants to institutions:        |                |                |
| Voluntary and community groups | <u>256,946</u> | <u>236,473</u> |

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 7 Governance costs

|                                         | 2025<br>£     | 2024<br>£     | Basis of allocation |
|-----------------------------------------|---------------|---------------|---------------------|
| Payments to other bodies                | 2,583         | 2,366         | Governance          |
| Fundraising and administration costs    | 15,192        | 31,649        | Governance          |
| Bank charges                            | 1,010         | 469           | Governance          |
| Insurance                               | 476           | 495           | Governance          |
| Independent examination and accountancy | 9,288         | 11,430        | Governance          |
|                                         | <u>28,549</u> | <u>46,409</u> |                     |
| Analysed between Charitable activities  | <u>28,549</u> | <u>46,409</u> |                     |

Governance costs includes payments to the Independent Examiner of £1,733 (2024 £1,650) for examination fees.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed for travelling expenses (2024- None).

### 9 Employees

#### Number of employees

The average monthly number employees during the year was:

|                                         | 2025<br>Number | 2024<br>Number |
|-----------------------------------------|----------------|----------------|
| Development director and grants officer | <u>2</u>       | <u>2</u>       |

#### Employment costs

|                     | 2025<br>£     | 2024<br>£     |
|---------------------|---------------|---------------|
| Wages and salaries  | 49,752        | 47,646        |
| Other pension costs | 1,493         | 1,429         |
|                     | <u>51,245</u> | <u>49,075</u> |

#### Remuneration of key management personnel

The trustees, who receive no remuneration (note 8), together with the development director, and grants officer whose remuneration is shown above, are deemed to be the key management personnel.

There were no employees whose annual remuneration was £60,000 or more.

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 10 Gains and losses on investments

|                               | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|-------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Gains/(losses) arising on:    |                                    |                                  |                    |                                    |                                  |                    |
| Revaluation of<br>investments | -                                  | (52,846)                         | (52,846)           | (190)                              | 153,952                          | 153,762            |

### 11 Transfers

Transfers include management fees as permitted by the agreements made with donors on the receipt of funds for distribution. Total fees transferred for the year were £35,207 (2024 - £39,606) together with expenditure of £7,300 (2024 - £nil).

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 12 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 October 2024        | 1,488,004                  |
| Valuation changes        | (52,846)                   |
| Disposal proceeds        | (38,516)                   |
|                          | <hr/>                      |
| At 30 September 2025     | 1,396,642                  |
|                          | <hr/>                      |
| <b>Carrying amount</b>   |                            |
| At 30 September 2025     | 1,396,642                  |
|                          | <hr/> <hr/>                |
| At 30 September 2024     | 1,488,004                  |
|                          | <hr/> <hr/>                |

### 13 Debtors

|                                             | 2025<br>£   | 2024<br>£   |
|---------------------------------------------|-------------|-------------|
| <b>Amounts falling due within one year:</b> |             |             |
| Trade debtors                               | 400         | -           |
| Prepayments and accrued income              | 1,620       | 1,891       |
|                                             | <hr/>       | <hr/>       |
|                                             | 2,020       | 1,891       |
|                                             | <hr/> <hr/> | <hr/> <hr/> |

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

|                              | 2025<br>£   | 2024<br>£   |
|------------------------------|-------------|-------------|
| Other creditors              | 1,333       | 1,255       |
| Accruals and deferred income | 5,691       | 2,666       |
|                              | <hr/>       | <hr/>       |
|                              | 7,024       | 3,921       |
|                              | <hr/> <hr/> | <hr/> <hr/> |

### 15 Retirement benefit schemes

|                                                                     | 2025<br>£   | 2024<br>£   |
|---------------------------------------------------------------------|-------------|-------------|
| <b>Defined contribution schemes</b>                                 |             |             |
| Charge to profit or loss in respect of defined contribution schemes | 1,493       | 1,429       |
|                                                                     | <hr/> <hr/> | <hr/> <hr/> |

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                                                   | Movement in funds               |                |                  |                 |                                | Movement in funds               |                |                  |                 |                                | Balance at           |
|---------------------------------------------------|---------------------------------|----------------|------------------|-----------------|--------------------------------|---------------------------------|----------------|------------------|-----------------|--------------------------------|----------------------|
|                                                   | Balance at<br>1 October<br>2023 | Income         | Expenditure      | Transfers       | Movements<br>on<br>investments | Balance at<br>1 October<br>2024 | Income         | Expenditure      | Transfers       | Movements<br>on<br>investments | 30 September<br>2025 |
|                                                   | £                               | £              | £                | £               | £                              | £                               | £              | £                | £               | £                              | £                    |
| High Sheriff                                      | 58,729                          | 30,358         | (51,956)         | (3,277)         | 898                            | 34,752                          | 70,494         | (13,562)         | (2,705)         | 68                             | 89,047               |
| Worcester Arts Services                           | 1,019,890                       | 33,179         | -                | (27,288)        | 110,087                        | 1,135,866                       | 32,836         | -                | (26,420)        | (54,179)                       | 1,088,103            |
| Other funds                                       | 198                             | -              | -                | (198)           | -                              | -                               | -              | -                | -               | -                              | -                    |
| Mental Health                                     | 7,502                           | -              | -                | -               | -                              | 7,502                           | -              | -                | -               | -                              | 7,502                |
| Dr Carl Ellson Clinical<br>Innovation Fund        | 7,995                           | 4,609          | (16)             | (138)           | -                              | 12,450                          | 715            | (13,144)         | (21)            | -                              | -                    |
| Tom Jones Memoriam<br>Fund                        | 17,660                          | 2,261          | (4,340)          | (226)           | -                              | 15,355                          | 1,309          | (2,917)          | (131)           | -                              | 13,616               |
| Ukraine Welcome Fund *                            | 1,585                           | -              | -                | -               | -                              | 1,585                           | -              | -                | -               | -                              | 1,585                |
| Bradley Haynes Law<br>Fundraising Appeal          | 75                              | -              | -                | (75)            | -                              | -                               | -              | -                | -               | -                              | -                    |
| The Community Fund                                | 280,503                         | 4,074          | (5,273)          | (4,517)         | 42,969                         | 317,756                         | 2,478          | -                | (27,930)        | 1,265                          | 293,569              |
| NHS Trust*                                        | 203,519                         | -              | (184,012)        | (3,887)         | -                              | 15,620                          | -              | (900)            | -               | -                              | 14,720               |
| Friends of Worcestershire<br>Community Foundation | -                               | 750            | (37)             | -               | -                              | 713                             | -              | -                | -               | -                              | 713                  |
| Strengthening<br>Worcestershire*                  | -                               | 116,267        | (3)              | -               | -                              | 116,264                         | 146,456        | (188,826)        | 14,700          | -                              | 88,594               |
| Torim Fund                                        | -                               | -              | -                | -               | -                              | -                               | 49,500         | (45,000)         | -               | -                              | 4,500                |
|                                                   | <u>1,597,656</u>                | <u>191,498</u> | <u>(245,637)</u> | <u>(39,606)</u> | <u>153,952</u>                 | <u>1,657,863</u>                | <u>303,788</u> | <u>(264,349)</u> | <u>(42,507)</u> | <u>(52,846)</u>                | <u>1,601,949</u>     |

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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#### 16 Restricted funds

(Continued)

\* Operated on a flow-through basis.

High Sheriff - Funds raised by events held by the High Sheriff to support a wide range of community based projects.

Mazak, Core Services, and Worcester Arts Fund - These monies were given to the charity under the government matching scheme. Funds are held to promote the activities of the charity and arts in the Community.

Mental Health - The establishment of a Mental Health Fund to help those in need in Worcestershire.

Tom Jones Memoriam Fund- Set up to celebrate the memory of a young student Tom Jones.

The main emphasis will be on helping to provide sports-related opportunities to all children and young adults in schools, colleges and universities and working closely with local sports groups – reflecting Tom's passion for sport.

Ukraine Welcome Fund - Supporting Ukrainian refugees who are being hosted by local families across the county.

The Community Fund - This is an endowment-based fund which is formed from an amalgamation of former funds/donations. Its broad remit is to fund community projects which cannot be funded by other available funds.

NHS Trust - Funding from the Worcestershire Acute Hospitals NHS Trust supporting infrastructure development of the new VCSE Alliance for Worcestershire alongside some mental health services.

Friends of Worcestershire Community Foundation - launched in November 2023, targeted at individuals, other trusts and corporates, with a portion of the income attributable to the Community Fund.

Strengthening Worcester - a collaboration with Worcestershire County Council to distribute excess funds from a Government community grant scheme.

Torim Fund - to support charities/community groups delivering work to address the themes of Disadvantaged young people, Mentoring, Homelessness and Health and wellbeing.

Messiah Benefit Fund - Partnership with Worcestershire Festival Choral Society (WFCS) set up in 2025, this is a perpetual joint fundraiser based around annual performance of Messiah at Worcester Cathedral. Funds raised will go to new Messiah Fund supporting community organisations supporting children. £3k was raised at the end of 2025, £2k of which has subsequently been allocated to 2 charities.

# WORCESTERSHIRE COMMUNITY FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 17 Analysis of net assets between funds

|                                                        | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|--------------------------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 30 September 2025 are represented by: |                                    |                                  |                    |                                    |                                  |                    |
| Investments                                            | -                                  | 1,396,642                        | 1,396,642          | -                                  | 1,488,004                        | 1,488,004          |
| Current assets/(liabilities)                           | 235,696                            | 205,307                          | 441,003            | 197,972                            | 169,859                          | 367,831            |
|                                                        | <u>235,696</u>                     | <u>1,601,949</u>                 | <u>1,837,645</u>   | <u>197,972</u>                     | <u>1,657,863</u>                 | <u>1,855,835</u>   |

### 18 Operating lease commitments

#### Lessee

At the reporting end date the Foundation had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                 | 2025<br>£ | 2024<br>£ |
|-----------------|-----------|-----------|
| Within one year | -         | 108       |

### 19 Related party transactions

#### Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

Donations are received from trustees to support the work of the Foundation. These are freely given.