

Registered number: 3072153
Charity number: 1047625

**Point North Community Foundation (previously County Durham
Community Foundation)**

(A company limited by guarantee)

Annual report

31 March 2024

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

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Reference and administrative details **Year ended 31 March 2024**

Trustees

James Fenwick, Chairman
Rebecca Armstrong
Joanna Barker MBE
Emily Burns
Gillian Chinhengo (appointed 18 March 2024)
Ann Dolphin OBE
Emma Glover
Stephen Hall, Vice Chair
Ray Hudson
Peter Locke
Emma O'Rourke

Company registered number

3072153

Charity registered number

1047625

Registered office

Victoria House
Whitfield Court
St John's Road
Meadowfield Industrial Estate
Durham
DH7 8XL

Chief Executive Officer

Michelle Cooper MBE

Independent auditor

UNW LLP
Chartered Accountants
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

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Reference and administrative details (continued) **Year ended 31 March 2024**

Principal banker

National Westminster Bank plc
12 Market Place
Durham
DH1 3NG

Investment manager

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

President

Sir Paul Nicholson KCVO Kt

Patrons

Harry Banks OBE DL
Mark l'Anson MBE
Alasdair MacConachie OBE DL
Lady Sarah Nicholson DL

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Chairman's statement Year ended 31 March 2024

In this past financial year, Point North Community Foundation ('Point North') has awarded £7,157,961 in grants to individuals, families and communities across County Durham and beyond.

This extraordinary figure is considerably higher than our 'usual' annual grant making but the last four years have been anything but usual.

Communities are still feeling the shockwaves of the seismic global events of recent times. The pandemic may be over, and the energy crisis may be easing, but our team continues to see the impact of these events on vulnerable people across the region.

Over the course of the year, we awarded £6,965,803 to 798 groups, making a difference to 874,649 people. Our grants to individuals and families assisted some 336 people, supported the vulnerable, and helped talented individuals reach their full potential.

The level of grant making achieved last year was only possible because Point North worked in partnership with various organisations on specific programmes and through the generosity of our supporters.

For example, in partnership with Durham County Council, the Welcome Spaces fund enabled us to respond swiftly and effectively to rising energy costs and supported an estimated 12,841 beneficiaries over the winter months with grants of £286,500.

A partnership with Durham's light art biennial, Lumiere Durham, enabled us to direct some £100,000 into community outreach programmes, giving more than 1,800 local people the chance to be involved in creating five artworks for the event.

This partnership introduced Point North to new donors passionate about arts, culture, and community participation for the first time. These included Durham-based Atom bank, which has since gone on to establish its own named fund with us, trusting us with the Atom Futures Fund, which supports young people from low-income backgrounds or those in the care system to apply to Russell Group universities.

We have also continued to receive significant support from local businesses. For example, the Banks Group significantly assisted local communities through the Banks Community Fund, making grants of £598,196 to enrich the lives of some 200,000 people living in and around its windfarms. Following the sale of the Banks Group's renewable division to OnPath this year, we are looking forward to partnering with them on these funds in the future.

We are delighted that our long-established relationship with the Banks Group will continue, and we are preparing to establish two brand new funds with them in 2024/2025.

Our wider portfolio of windfarm funds, working alongside EDF, REG, and RWE, has funded projects including a community allotment, sports clubs, brass bands, and village hall maintenance, which have benefitted 123,189 local people.

EMG Solicitors supported 10 projects last year and is working towards establishing a £1m endowment fund that will benefit local people for many years to come.

Darlington Building Society used its 5% net profit pledge to grant £101,699 to community initiatives last year and has renewed it for another year.

As we approach our 30th anniversary in 2025, we are taking some strategic steps to prepare Point North for the next 30 years. This encompasses upgrades to our internal systems to improve our grant making and grant reporting processes and changes to our brand, name, website and marketing activity.

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Chairman's statement Year ended 31 March 2024

We remain committed to helping the most vulnerable in our communities. We will continue to address the issue of "poverty of opportunity" in our grant making by tackling social exclusion, promoting quality education, supporting skills development, and nurturing more resilient and sustainable communities.

I would like to extend my heartfelt thanks to our donors and supporters, the staff, and my fellow trustees for their continuing commitment to Point North. I should also like to thank our President, Sir Paul Nicholson, and our Patron, Lady Sarah Nicholson, for their exceptional dedication to the Foundation since its establishment in 1995.



James Fenwick
Chair

Date: 5 August 2024

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Trustees' report

Year ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements; the requirement of the charitable company's governing document, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

About Us

As an independent grant making charity, we exist to fight poverty and enrich lives in County Durham, the Tees Valley and the wider North East.

By working closely with regional partners, communities, stakeholders, and supporters, we raise funds and direct them to the people, places, and projects where they can make the most difference to the most people.

We use the United Nation's Sustainable Development Goals (SDGs) to structure our grant making to help us focus on fighting poverty and enriching lives in our region.

Fighting Poverty	Enriching Lives
SDG 1 No Poverty Addressing the urgent and immediate impacts of poverty.	SDG 3 Good Health & Wellbeing Improving people's mental and physical health and wellbeing.
	SDG 10 Reduced Inequalities Seeking to reduce systemic inequalities that disproportionately affect people in poverty, so everyone has an equal chance at a brighter tomorrow.
	SDG 11 Sustainable Cities & Communities Encouraging social cohesion; supporting job readiness, skills development and community participation so that our communities may be more resilient.
	SDG 13 Climate Action Mitigating the impact of climate change on our communities through learning, education and practical interventions.

Table 1: Our SDGs

Internally, we use Impact Pillars mapped against these SDGs to enable us to direct funding into strategic themes. All funding awarded in grants has been assigned a thematic impact category from one of the following:

- Community Programme
- Fighting Poverty
- Organisational Sustainability

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Trustees' report (continued) Year ended 31 March 2024

- Opportunities for Life
- Climate action
- Success against the odds (interventions to help individuals in need reach goals)

Vision and Mission

We aim to be **the place** people come when they want to **make a lasting difference** in their community.

To achieve this, we **connect** and **collaborate** with businesses and individuals who are motivated to create a **better today** and a **brighter tomorrow** for local people.

Values

Our values are embedded in our internal strategy and our reference point for day-to-day decisions.

- **Trustworthy:** we are reliable, honest, and transparent in our work. You can count on us to do what we say we will, always.
- **Respectful:** we respect each other, our donors, and our communities. We are inclusive in our approach.
- **Passionate:** we truly care about making a difference to the lives of the people in our communities and our planet.
- **Adaptable:** we are flexible in our approach.
- **Ambitious:** we want good things for local people.
- **Vocal:** we are the voice for the communities and causes we serve.

Public Benefit

Our aims and achievements are set out within this report and have been undertaken to further our charitable purposes for the public benefit.

The Board of Trustees has complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales. The Trustees have considered this guidance in deciding what activities Point North should undertake and are satisfied that they have met the organisation's charitable purposes.

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Trustees' report (continued) Year ended 31 March 2024

Achievements and Performance

Fighting Poverty & Enriching Lives in 2023/24

This year our core grant making focus can best be described as **‘responding and rebuilding.’**

We've seen the highest grant making figures in our 29-year history, with £7,157,961 awarded, representing a 104% increase on our typical pre-pandemic figures.

After four years of unprecedented global and national events, from the pandemic to a cost-of-living crisis, we've seen many communities slip further into poverty, and people who were once just making ends meet now find themselves having to make impossible choices with the rising cost of energy and essential items.

The community groups and voluntary organisations we support have rallied to meet this growing need, expanding their services and now supporting people with a broad range of issues, signposting other available support, and upskilling staff or volunteers to be experts across a range of social care and community issues.

However, they themselves are still trying to find post-pandemic stability while grappling with rising costs and demand.

Step one for us was to support groups as much as possible with their core project or operating costs. These groups are the backbone of many communities across County Durham and the North East - to lose them would be to see hundreds or thousands of people slip through the cracks.

Funds with a core focus on organisational stability have enabled us to grant £731,723 to local community groups to shore up current services, expand their remit and build resilience for the future.

Step two was to respond to the immediate and urgent needs of people experiencing the hardships of poverty right now—those who are facing circumstances that mean they cannot afford regular meals or healthier foods; they may be unable to meet their essential bills (such as rent or energy costs) or get to and from work or school.

National and local government programmes and crisis response funds recognised this ongoing need. An extension to the Government's Household Support Fund and a continuation of the Warm Spaces (renamed Welcome Spaces this year) have allowed us to be there for vulnerable households recovering from the pandemic's impact and making impossible choices in negotiating rising costs. With the Household Support Fund, we supported 283,677 people by awarding £2,400,924 to groups responding to the urgent needs of their community.

In partnership with Durham County Council, the Welcome Spaces fund was a direct response to rising energy costs and allowed community spaces to extend their opening hours, expand their services, or open new ones. With grants of £286,500, 12,841 people could visit these spaces over winter to have a hot drink, use the internet, complete essential tasks, or, as we learnt from our groups, simply connect with others and feel 'part of something'.

Grants from our Poverty Hurts Appeal continued to benefit local people, with £315,994 granted to 49 projects, benefitting 18,358 people experiencing hardship.

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Finally, step three was to rebuild, supporting groups and communities to look beyond the urgency of today and consider creating opportunities for tomorrow. Poverty steals opportunities from tomorrow, and part of our remit is to reclaim those opportunities so that everyone has an equal chance at a full life. Funds which give young people the chance to fulfil their potential in sport, music or their chosen field have benefitted 8,507 people with grants of £229,680, including young people representing their country in hockey and gymnastics – removing barriers to excellence for talented individuals.

Fighting Poverty & Enriching Lives: Key data

- £7.15 million awarded through 1,134 grants to fight poverty and enrich lives.
- £176,176 raised through the Poverty Hurts Appeal, bringing the cumulative total raised to £1.14 million.
- Average grant size to groups of £8,729 (£4,687 more than 2022/23), reflecting our commitment to supporting groups to survive and thrive.
- The average grant size to individuals is £572 (£177 more than 2022/23), with 45% of these grants going towards alleviating the stress of poverty and 44% going towards creating opportunities for the future, in particular supporting young people to excel in their sport or education.

Grants made to groups	Total amount	Beneficiaries
798	£6,965,803	874,649

Table 2: Grants made to groups in 2023/24

Grants made to individuals	Total amount	Beneficiaries
336	£192,158	336

Table 3: Grants made to individuals in 2023/24

Fighting Poverty & Enriching Lives: Responding to our communities and stakeholders

One-quarter of the grants we made in this financial year supported projects or communities outside of County Durham, reflecting the growing nature of our work and the interests of our donors.

While our core work will always be in County Durham, we have seen a slowly shifting geography, which we intend to embrace in the coming 12 months.

This has been driven by the needs and interests of our donors, looking to support projects or communities from the Tweed to the Tees, with many having an affinity with the North East as a region.

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Geographic Spend	Amount Awarded	Beneficiaries	% of grants
County Durham	£5,402,152	610,959	75
Tees Valley	£546,841	60,954	8
Tyne & Wear	£729,202	64,779	10
Elsewhere	£479,765	137,957	7
TOTAL	£7,157,961	874,649	100

Table 4: Geography of grant making in 2023/24

Fighting Poverty: A Better Today

Fighting Poverty is our first and foremost aim. We respond to the urgent needs faced by our communities today, such as ensuring everyone has enough to eat and a safe, warm home.

Poverty steals opportunities, diminishes hope and makes it almost impossible to plan for the future.

We must make an immediate difference to the most vulnerable in our community, giving a moment's respite from the day-to-day stresses of poverty before we can look to the future.

SDG	Grants made	Total amount	Beneficiaries	% of grants
No Poverty	406	£2,929,824	324,953	41%

Table 5: SDG categorisation in 2023/24

Fighting Poverty: A Better Today, key data

- 41% of our total grants this year were focused on fighting poverty.
- 56% of the grants made as part of the No Poverty SDG reached the 20% most deprived areas in the region.

Enriching Lives: A Brighter Tomorrow

Enriching Lives focuses on creating opportunities and developing resilience to give people a path beyond poverty.

Responding to what is presented to us today simply isn't enough. We must also look to the future, creating opportunities, developing resilient communities, and improving health, wealth, and wellbeing for future generations.

Good Health and Wellbeing make up most of our grants directed at enriching lives. These include projects that improve physical and mental health, support young people as they develop and grow, or offer 1-2-1 support to vulnerable individuals.

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SDG	Grants made	Total amount	Beneficiaries	% of grants
Good Health & Wellbeing	297	£3,028,880	454,597	42%
Reduced Inequalities	30	£657,681	£13,443	9%
Sustainable Cities & Communities	33	£525,305	80,590	7%
Climate Action	3	£16,271	1,066	<1%

Table 6: SDG categorisation in 2023/24

Enriching lives: a brighter tomorrow, key data

- This year, 42% of our total grants were focused on Good Health & Wellbeing, a third of which benefitted 49,160 children and young people with projects improving mental health, education or developing participation in sports and recreation.
- 32% of these grants reached our region's most deprived 20%, benefitting 202,238 people.

Major Programmes

These major programmes have made up the majority of our grant making this year; here, we can see the need to balance both immediate and long-term thinking and respond to the needs of our communities.

In our region, poverty is tightening its grip on the most vulnerable. Our Household Support Fund and Welcome Spaces are essential to making today better for hundreds of thousands of people. As these government-led funds reach their end, our challenge is to ensure they are replaced and people aren't left behind.

Programmes focused on improving health outcomes demonstrate one of the major impacts of poverty – the negative impacts on people's physical and mental health. People in our region are more likely than the rest of England to have long-term health conditions, and programmes such as Chester le Street Primary Care Network Community Investment Fund actively create health interventions for those most at risk.

Programmes improving the quality of life, such as the Department of Culture, Media and Sport funded Know Your Neighbourhood, Banks Renewables and Community Grants Funding Programme, create brighter futures for many. Whether this is about sustaining health and wellbeing through sports, arts, culture or community cohesion, focusing on job readiness, financial literacy, economic stability or taking a community approach to climate action and supporting the natural environment, these programmes support the richness of life.

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Household Support Fund	£2,424,779	43 grants	283,677 beneficiaries
A government-backed fund to support vulnerable people through the cost-of-living crisis.			
Know Your Neighbourhood	£1,323,759	16 grants	2,781 beneficiaries
A Government funded programme, Know Your Neighbourhood runs from January 2023 until March 2025 to develop a collective understanding of what works to improve well-being and pride-in-place through volunteering and community initiatives tackling loneliness.			
Banks Renewables (OnPath)	£471,580	97 grants	196,375 beneficiaries
Funds fighting poverty and enriching lives within 3 miles of wind farms or renewable energy locations owned by Bank Renewables until December 2023, and OnPath from December 2023 onwards.			
Community Grants Funding Programme	£445,993	106 grants	29,664 beneficiaries
Sustaining health, wellbeing and opportunities for local communities.			
Poverty Hurts	£315,945	49 grants	18,358 beneficiaries
Supporting people with the rising cost of food, energy and other essential items to avoid putting undue pressure on household budgets.			
Welcome Spaces	£283,500	117 grants	12,601 beneficiaries
Supporting the community sector to run welcome spaces – an evolution of Warm Spaces. Enabling local community groups opening their buildings to people or running existing activities that served the same purpose, for example, coffee mornings or lunch clubs.			
Chester le Street Primary Care Network Community Investment Fund	£194,137	10 grants	2,212 beneficiaries
Supporting community groups and organisations based in Chester le Street, with funding provided by the seven GP Practices in the area, it focuses on dealing with emerging issues in the community as a result of the continuing threat of coronavirus, as well as supporting longer term projects in the area that target positive health and wellbeing.			

Table 7: Major funds in 2023/24

Highest Value by Account Type	Amount	Donor
Corporate Donor	£500,000	Anon
Individual Donor	£312,500	Harry J Banks
Related Party Donor	£630,169	UK Community Foundations (UKCF)
Public sector Donor	£2,424,779	Durham County Council

Table 8: Highest valued funds in 2023/24

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Material Grants to Institutions

The following institutions received material grants in the context of the organisation's total grant making.

Group	Amount Awarded (£)	No of grants
Durham Christian Partnership	636,000	1
East Durham Community Development Trust	622,744	3
County Durham Furniture Help Scheme	201,975	2
Durham County Carers Support	195,500	2
Age UK County Durham	185,500	1
Building Self-belief CIO	163,623	9
Foundation of Light	157,470	3
East Durham Partnership	152,500	3
Bridge Creative Enterprise CIC	142,731	4
YMCA Teesdale	137,472	7
Handcrafted Projects	107,299	7
Sacriston Community Association	105,635	5
Durham Community Action	105,289	2
Refuse CIC	102,251	2
Stanley Area Youth Consortium	100,463	1
Teesdale Community Resources	97,090	7
Karbon Homes	85,200	2
Bullion Community Resource Centre	75,800	7
Artichoke Trust	70,656	1
Northern Shape T/A Equal Arts	69,500	1
UTASS	68,615	4
Teesdale Day Clubs (CIO)	66,235	2
PACT House Stanley	50,426	6
Sacriston Youth Project	47,480	6
NE Youth Ltd	46,789	2
Darlington Mind	41,289	2
Wheels2Work (County Durham)	40,100	4
Burnhope Community Centre	39,469	3
If U Care Share Foundation	38,740	4
Preston & Abbey Community Trust	37,725	1
Veterans Skills Academy CIC	37,500	1
Sunderland Music Arts and Culture Trust	37,500	1
Bedlington Terriers FC 2022 CIC	37,500	1
Live Well North East CIO	37,274	5
Shildon Alive	37,000	3

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Group	Amount Awarded (£)	No of grants
Pelton Fell Community Partnership	35,930	8
Trust Jack Foundation	30,928	1
Pelton Community Association	28,298	3
Focus Easington (Charity) Limited	27,620	5
Clart About Ltd	26,420	3
Beyond Limits	25,397	4

Table 9: Institutions receiving grants in 2023/24

In addition to the grants made in furtherance of our own objectives, during the year we transferred £309k to Durham Cathedral, being the balance of endowments funds held for specific purposes connected to the Cathedral, which they will manage going forwards.

New Funds

The funds listed below were established during the last financial year, for which we are incredibly grateful.

Fund Name	Fund Type	Opening amount (£)
Acumen Development Trust Legacy	Flow Through	44,166
Atom Futures	Flow Through	5,625
Eldon Charitable County Durham Fund	Grants Revenue	14,400
Household Support Fund	Flow Through	2,411,561
NHS Waiting Well	Flow Through	72,087
Poverty Truth Commission Fund	Flow Through	45,000
Ward Hadaway	Grants Revenue	11,891
Welcome Spaces	Flow Through	283,500

Table 10: New funds in 2023/24

Future planning: Point North

In our planning for the future, we now know it's more important than ever for us to keep up the momentum and direct funds to the places where they can make the most difference for the most people.

Our commitment to fighting poverty and enriching lives has never been stronger; the past four years have shown us the breadth and depth of the support we must provide.

We continue to listen to what our communities need from us and where our donors want to make a difference. At the heart of it all is ensuring we can continue to create a better today and a brighter tomorrow for everyone in our region.

To achieve this, we must grow our donor base and increase our income so that we can distribute more funds to communities. We must also grow our reputation and reach and make it easier for people to find us, connect with us and give to causes they care about.

Over the coming year, a core part of our strategy is to evolve and modernise our systems, communications, and brand.

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In 2024, we completed our rebrand to Point North Community Foundation, simply Point North. Our refreshed look includes a new website and an upgraded CRM system.

With the benefit of our refreshed look and improved internal systems, we will:

Connect

We will use our rebrand as the catalyst for widening our reach and attracting new donors and fundholders who want to make a difference in their communities. The rebrand presents an opportunity to tell our story to date, to remind those who know us of our values and mission, and to ourselves to those who don't yet know us.

Simplify

Our new systems and processes have allowed us to create simplified and more efficient pathways for donors and grant recipients to engage with us and get what they need. Our aim is to reduce the friction in any interaction, continually working and evolving to make working with Point North simple, effective and fruitful.

Advocate

We will continue to use our expertise, voice and connections to advocate for the needs of our communities on a regional and national level. Our rebrand and improved internal systems support this aim, giving quicker and easier access to data, evidencing need and galvanising the public around significant regional issues.

Our unwavering commitment to the communities we serve remains unchanged. Although we'll look different, our core values and approach will remain. We will continue to put communities first and work with our supporters and donors to fight poverty and enrich lives across our region.

In support of this aim and in recognition of the changing funding landscape, particularly with the uncertainty of government funding programmes, we have approved £347,500 from Point North's reserves to go directly towards grant making in 2024/25.

It's essential that while we plan and work towards a brighter tomorrow, we also improve people's lives today. Allocating reserves in this way allows us to react to the needs of our communities and is a strong statement of intent from Point North that—along with our donors and supporters—we will be there for communities no matter the challenges facing them.

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Trustees' report (continued) Year ended 31 March 2024

Our Commitments and Approach

Equity, Diversity and Inclusion

Our approach to equity diversity and inclusion is structured around six commitments applicable across the organisation and our interactions with our stakeholders.

Dignity and Respect: We treat everyone fairly and with respect, acknowledging individual uniqueness.

Challenging Discrimination: We actively combat all forms of discrimination and unequal treatment.

Overcoming Disadvantage: We address the needs of disadvantaged people to ensure everyone has equal opportunities.

Inclusive Culture: We strive to create a welcoming culture that attracts and retains a diverse range of people.

Reflecting Our Communities: Our services are designed to be accessible and reflect our communities.

Value Lived Experience: We seek out, value and act upon the voice of lived experience.

As part of our day-to-day work and embedded within our standard way of working, we:

Promote Equity: Ensure fairness, inclusion, and respect in everything we do.

Prevent Prejudice: Maintain a culture free from bullying, harassment, and discrimination.

Are Open: Consult and engage with people to enhance our understanding of the needs and obstacles faced by our communities.

Support Complaints: Take all complaints of discrimination seriously and provide appropriate support.

Uphold Legal Rights: Protect the rights of individuals under relevant UK laws.

Recruit Fairly: Ensure transparent and accessible recruitment and development processes.

In practice over the last 12 months this has meant:

- Improving website accessibility with the installation of Userway accessibility tools.
- Open recruitment process for our latest post, without specific restrictions on qualifications and supplying questions before interviews.
- Moving to a 9-day fortnight to give all our team the time and space to recuperate and rest.

In the coming 12 months, development and improvements will include:

- A new website and improved internal systems to simplify the application process for grant applicants.
- Neurodiversity Training delivered by a neurodivergent trainer to upskill our team in creating environments that are more inclusive.
- Integration between financial and internal grant systems improving efficiency.

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Climate Action

Our commitment to taking action to reduce our impact on the environment extends across our organisation and through to our grant making.

Many of our grants now include a 'greening' allowance, an additional sum of money to support grant recipients in making their projects or organisations greener or learning and upskilling their staff to do so in the future.

We have also continued our support of the Going Green Together programme of work, a programme also funded by The National Community Lottery and delivered by Voluntary Organisations Network North East, Vonne.

We are a signatory of the SME Climate Commitment with the aim of reaching net zero emissions by 2040 or as soon as possible.

In the last 12 months, this has included:

- Moving our website hosting to a green hosting service, we are now hosted by a data centre using sustainable energy.
- Reduction in the number of commute days through the implementation of a 9-day fortnight and non-working days
- Increase in the use of electric vehicles for commuting
- Greater segregation of office waste for recycling

In the coming 12 months, this will include:

- Developing and launching a new website using a sustainable web design approach to reduce the carbon produced for each visit to our website from 2.58g of CO2 per visit to <1.5g per visit.
- Continuing to identify and buy from local or ethical suppliers to reduce carbon footprint on our business activity
- Ensuring where printed materials are required, we will work with environmentally friendly providers using suitable inks and papers

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Carbon Calculator for one office location

UK energy use for 1 April 2023 – 31 March 2024

	FY2023/24	FY2022/23	Base Year FY2019/20
	Scope 1 and 2, tCO₂e	Scope 1 and 2, tCO₂e	Scope 1 and 2, tCO₂e
Durham	4.0	3.30	5.38

We have seen the carbon footprint of our office operations increase by 0.7 tCO₂e in this financial year as the first full, non-pandemic year back in the office and with in-person meetings, events and activities increasing when compared with FY2022/23.

When compared with our pre-Covid 19 benchmark of FY2019/20 we see a 25% decrease in emissions for our Durham location, based on 10 FTEs.

Scope 1 (direct emissions) emissions are those from activities owned or controlled by the organisation.

Scope 2 (energy indirect) emissions are those released into the atmosphere that are associated with the consumption of purchased electricity, heat, steam and cooling.

Notes about methodology:

- We have adopted an operational control approach to establishing the boundary. The methodology adopted in line with the Greenhouse Gas Protocol¹ and the BEIS Environmental Reporting Guidelines². The calculations were completed on the SmartCarbon™ Calculator³ using the UK Government emissions factors⁴.
- CO₂e is the universal unit of measurement to indicate the global warming potential (GWP) of Greenhouse Gases (GHGs), expressed in terms of the GWP of one unit of carbon dioxide. There are seven main GHGs that contribute to climate change, as covered by the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). Different activities emit different gases. Using CO₂e allows all greenhouse gases to be measured on a like-for-like basis.
- For National grid electricity consumption, We have included factors for the transmission and distribution of electricity (T&D) losses, which occur between the power station and site(s). The emissions from T&D has been accounted for in Scope 3. As with other Scope 3 impacts, reporting T&D is voluntary but is recommended standard practice by UK Government².

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Trustees' report (continued) **Year ended 31 March 2024**

Financial review

Financial statements

The format of the Annual Accounts and certain accounting policies have been prepared in accordance with the requirements of the Charities SORP, 'Accounting and Reporting by Charities', in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

On this basis, the endowment fund on 31 March 2024 stood at £19,552,958 (2023: £18,344,950), an increase of £1,208,008 reflecting much more positive investment performance, particularly in the second half of the year but also included the continuation of drawdown during this time to support charitable activities.

The Statement of Financial Activities shows the movement in the year on our unrestricted and restricted funds. The year end balances on the restricted funds are available in their entirety for future grant making and other direct charitable expenditure.

The increase in short term deposit rates was utilised accordingly in the year reflecting a total receipt of bank interest of £217,754 (2023 £81,089). The cost base of the organisation was below budget due to expected projects and headcount costs being lower than anticipated. This resulted in an unrestricted operating surplus of £230,909.

The financial forecast, prepared on a very prudent basis, shows a modest operating deficit on unrestricted funds for the coming year. This position is acceptable as the organisation has a strong track record of opportunities for income and some elements of the expenditure are considered as long-term investments to support and grow the organisation and factored into the current level of reserves holding.

Our main funders are:

- Public sector departments (grants and administration)
- Private fund holders (endowment, grants and administration)
- Landfill and wind farm operators (grants and administration); and
- Charitable trusts

Point North Community Foundation (previously County Durham Community Foundation)

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Trustees' report (continued) **Year ended 31 March 2024**

Reserves policy

Our reserves policy is reviewed annually. The policy considers the requirement to carry a level of reserves under two themes.

The first theme is the operating reserves range. This is defined as the expenditure required to operate the organisation for a period between three (3) and six (6) months.

The second theme is the opportunity reserves range. At the current time, the Board of Trustees has identified key areas that need to be covered by the opportunity reserves range. These areas are

- the continued development of our positioning in the region it operates
- the provision of financial resource to mitigate the risk of clawback that is contractually an element in some programmes that the organisation does and could choose to deliver
- inclusion in projects such as aiding the establishment of a Poverty Truth Commission, or other such activities aligned to our work in fighting poverty and enriching lives

The Board reviewed its reserves levels and designated £483,500 of general reserves to support running costs as part of its annual budget plan to allow Point North to run for up to 6 months if the income stream was severely impacted.

The Board is confident that reserves are sufficient to continue as a going concern.

Charity Funds held as at the end March 2024

- Endowment Funds £19,552,958
- Restricted Funds £2,812,137
- Unrestricted Funds £1,160,396
- Total Funds £23,525,491

Board approval has been granted for the utilisation of £347,500 of unrestricted funds for grant making purposes in 2024/25.

Investment policy

The Articles of Association provide wide powers of investment and our assets are invested by its appointed investment managers to provide an annual income for grant making.

Point North holds material endowment investments, which continued to be managed by investment managers CCLA Investment Management in 2023/24.

The Investment Committee's responsibilities are overseen by Resources and Policies Committee. The Board monitors investment performance closely at each Board meeting.

Under the current investment policy, our overall investment objective is to develop an endowment fund that underpins its mission of providing sustainable support to local communities in the long-term. The aim is to achieve a balance between meeting current needs and growing the overall size of the endowment to meet future need.

Point North Community Foundation (previously County Durham Community Foundation)

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Trustees' report (continued) Year ended 31 March 2024

We recognise the need to achieve a balance between risk and return, whilst investing within the remit of our ethical policies.

The investment objectives are currently:

- To hold and invest donors' funds in a prudent manner
- To generate a sufficient return net of fees to enable the level of annual distribution agreed by the Board each year (currently set at 4% to distribute, plus c1.5% to cover costs).

Investment principles:

- Long-term investor
- Medium to high risk tolerance
- Operate in accordance with our statement of ethical investment principles
- Invest in a diversified portfolio of investments
- Investments will principally be in equities, bonds and cash (including collective investment vehicles in these categories). Point North is open to recommendations to invest in other classes of asset, but do not currently expect to invest in direct property holdings or derivative instruments

Investment performance

At the year end, the endowment portfolio stood at £19,552,958 (2023: £18,344,950).

The Charity's investment managers, CCLA, had a more positive year returning an overall performance to 31 March 2024 of +12.1%, versus prior year of -0.9%. Overall, the last 3 years performance being +23.9%. The first half of the year saw little growth +0.3% with the second half having a more positive performance at 8% and 3.6% in Q3 and Q4 respectively.

Performance of investments in their Ethical Investment Fund was slightly higher at 13.1% than those in their main Charities Official Investment Fund at 12.2% which is where most of our funds are invested.

The Board agreed that during the year 2023/24, four per cent (4%) of the endowment value of the majority of funds was drawn down for grant making activity, and a further amount of c1.6% was used as a contribution towards organisational running costs. This level of drawdown remains in line with our practice for several years and represents what the Board believes is a sustainable long-term level of distribution. A small number of endowment funds are held under the Community First scheme (a match funding scheme that was available a few years ago). These funds are subject to their own drawdown rules that are akin to those executed by the Board for funds totally in its control. The amount drawn down for running costs is allocated to individual funds according to the endowment fee structure introduced in April 2016, which makes allowance for the relative complexity of funds.

Point North Community Foundation (previously County Durham Community Foundation)

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Trustees' report (continued) Year ended 31 March 2024

The organisation continues to use Flagstone (an online portal that is a cash savings platform giving access to a wide number of deposit accounts from different providers) as a tool for supporting the management of cash holdings. The tool enhances the ability of the organisation to access a wide range of interest-bearing deposit accounts, without having to open an account with each provider. The benefit of this is evident in the level of bank interest earned in the year of £217,754 (2023 £81,089). Using this facility means that a higher level of the organisation's cash is covered under the Financial Services Compensation Scheme than if it was not available to the organisation.

During the year additional investment opportunities were approved by the board including the investment of available funds into UK Government backed bonds. A 12 month gilt was purchased in February 2024 further lowering our investment risk but also maximising long term rate opportunity.

Point North Community Foundation (previously County Durham Community Foundation)

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Trustees' report (continued) Year ended 31 March 2024

Structure, governance, and management

Charity name

Point North Community Foundation, formerly known as County Durham Community Foundation and locally known as CDCF or the Foundation.

The name changed to Point North Community Foundation on the 31 July 2024.

Charity status

Point North Community Foundation is a Company Limited by Guarantee, No. 3072153 and is governed by its Memorandum and Articles of Association, as amended 7 April 2024.

It is registered with the Charity Commission, Charity No. 1047625

It is also an enrolled environmental body with ENTRUST No. 581043.

Political neutrality

We conduct our affairs in a non-political way and do not align ourselves to any political party or policy.

Trustees

Trustees are individuals who form our governing body (Board of Trustees, Board) and act as Directors of the Company. Trustees of the Board are nominated for election by members of the Company and current Directors are due for re-election on a three-year cycle at the Annual General Meeting.

All Trustee members are expected to commit to and uphold our values and objectives; act with integrity and avoid/declare personal conflicts of interest; give adequate time and energy to the duties of being a trustee; use their skills and experience to the benefit of Point North; attend and contribute to meetings and events.

Members of the Board act in a voluntary capacity.

We have powers to appoint a President and Patrons.

Meetings

The Board meets quarterly and has a maximum of 14 members; it is representative of a wide range of professionals who live, work, or have an interest in County Durham and Tees Valley and the wider North East region, including members from the public, private, and voluntary sectors.

The Board is responsible for the development, implementation, and management of our strategy. It also appoints working groups and committees to manage specific activities where necessary and appropriate.

Board members have considerable day-to-day involvement in our affairs. None of the Board members have a direct beneficial interest in any of the funds.

Point North Community Foundation (previously County Durham Community Foundation)

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Trustees' report (continued) **Year ended 31 March 2024**

A Chief Executive (Michelle Cooper) is appointed by the Board to oversee our strategic direction. A senior management team supports our Chief Executive in managing the day-to-day operations. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of delegation approved by the Trustees, for matters including finance, employment, and project management related activity.

During this financial year, there were four meetings of the full Board, which received reports from three constituted committees.

In addition to the Trustees serving on committees, we are grateful for the support of members appointed by the board with special expertise; David Martin, Duncan Barrie, and Paul Chandler.

Resources and Policies Committee

The Resources and Policies Committee is tasked with overseeing the management of our resources (finances and people). It oversees our financial and operational performance and ensures organisational strategies and plans are in place to meet our strategic objectives. It is also responsible for maintaining oversight of our policies, risk management systems and internal control systems.

Audit and Risk Committee

Our records are subject to audit by several regulatory and funding bodies in addition to our statutory auditor. These include ENTRUST and the European Social Fund.

During the year the Audit and Risk Committee continued to oversee the management of our financial, operational, and compliance systems and protocols, to advise on the effectiveness and efficiency of those systems and protocols, and to monitor risk management processes.

Nominations/ Remuneration Committee and Trustee appointment

Discussions about Board membership have been held within the context of full Board meetings. The committee also reviewed staff pay and benefits during the year.

Risk management

We take responsibility for assessing risk seriously and have a risk register which is updated at least quarterly by our senior management team. Key changes to the risk register are highlighted to the Board through bi-monthly Chief Executive reports as well as being reviewed regularly by the Board and committees.

Our risk management framework is overseen by the Audit and Risk Committee with the Resources and Policies Committee responsible for the implementation of strategies to minimise and manage risk.

Trustees have identified the principal risks to which the charity is exposed and established appropriate controls and procedures to mitigate risks.

Point North Community Foundation (previously County Durham Community Foundation)

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Trustees' report (continued) **Year ended 31 March 2024**

The main risks we face are:

- Failure to attract new funds and grow in line with the business plan
- Impact of the lasting effects of the pandemic and the cost-of-living crisis on our operations and the funding environment in the future
- Loss of key staff
- Impact of IT failure, cyber-attack or fraud

We continue to place a high priority on managing relationships and associated data in line with the increased regulatory frameworks that all charities face. These include the General Data Protection Regulations, fundraising regulations, safeguarding procedures, and acceptance of gifts.

Trustees have appropriate controls and procedures in place to mitigate the risks including the following:

- Employing staff with appropriate training, skills, and experience where necessary
- Reviewing insurance provision annually including cyber insurance, and retaining the services of a specialist company to provide year-round support for cyber security
- Having a comprehensive investment policy, and to review investment allocations and performance on a regular basis
- Establish and review policies and procedures regularly
- Hold regular meetings between the Chair and the Chief Executive to discuss and review workload, aims and achievements

Organisational structure

We have a team comprising 9.8 full time equivalent members of staff (across 11 employees) which is managed by Michelle Cooper, Chief Executive.

The organisation operates a flexible, hybrid, 9-day fortnight approach to working patterns with staff spending time in the office each week and some time working remotely.

All Board, staff, and volunteers undertake an induction programme and are given a handbook, which includes Point North's policies and procedures. These policies are reviewed regularly by the Board through their committee structure.

The remuneration of staff is reviewed for affordability by the Resources and Policies Committee, with decisions on salary levels taken by the Nominations and Remuneration Committee. Senior staff salaries are set taking due regard to local relevant benchmarks and reviewed annually. No member of staff is linked to a performance related pay programme.

During the year one member of staff received remuneration of more than £80,000 (2023: One more than £70,000).

Point North Community Foundation (previously County Durham Community Foundation)

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Trustees' report (continued) **Year ended 31 March 2024**

Associations and affiliations

We are part of a national network of 47 independent community foundations across the UK. Our umbrella body, UKCF, provides on-going help and support to community foundations. It also represents local community foundations at a national and international level and negotiates and manages national grant making and funding opportunities. We pay an annual membership fee to be part of the network.

For more information on UKCF visit www.ukcommunityfoundations.org.

Accreditation and standards

We have UKCF Quality Accreditation (QA5) issued in October 2021 and will undergo QA6 in 2024.

Trustees and staff are encouraged to take advantage of conferences, seminars, and training on matters related to our business. This is in addition to ongoing 'in-house' training sessions and bespoke personal development plans. During the year, online training modules have been undertaken by staff in a variety of topics.

Fundraising

We are registered with the Fundraising Regulator, which is the independent regulator of charitable fundraising. All our fundraising aims to meet the requirements of the Charity Commission, the Fundraising Regulator and the Information Commissioner's Office.

We are committed to following best practice in fundraising and follow the Code of Fundraising Practice issued by the Fundraising Regulator.

Most of our income generation activity is undertaken by our own staff or on our behalf through introductions made by ambassadors and professional advisors. We also connect to potential donors and partners through networking and by raising our profile through communications. We do not share information about donors or supporters without their express permission.

We do not use direct marketing, telephone, or doorstep fundraising and do not employ professional fundraisers or use commercial participators to raise funds on our behalf. Some fundraising may be done for us by third parties, for example community groups who have supported our Disaster Relief funds, or funds where a donor wishes to raise money from friends or family in memory of a loved one. We encourage all volunteer fundraisers to comply with fundraising regulations and are working to develop additional training and guidance to support them.

We work hard to maintain our reputation and high professional standards. We are proud of the trusted relationships we have with donors, supporters and the public and aim to treat everyone fairly and with respect.

Feedback is important to us to help monitor and improve our practices. During the year there have been no reported compliance issues with the Code of Fundraising Practice. We maintain records of all complaints received and during the year received no complaints on our fundraising activities.

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Trustees' report (continued) **Year ended 31 March 2024**

Linked charities

Point North is sole Trustee of the following charities where we have been granted a linking direction under section 96(6) of the Charities Act 1993. This allows the Foundation to prepare a single annual report and aggregated set of accounts for these charities. It does not constitute an amalgamation of the charities, which remain separate and legally distinct.

Linked charities are:

- Darlington Education Trust, which supports pupils of the ten secondary schools and colleges of the Borough of Darlington
- East Howle School Fund, which promotes the education of persons in the parish of Ferryhill
- Durham Johnston Educational Foundation, which promotes the education of persons who attend or have attended secondary schools within Durham City
- King Edward VII Memorial Fund, which supports local hospices and hospitals
- The Hylton House Fund, which provides financial assistance to individuals with cerebral palsy and related disabilities, their families and carers
- The John T Shuttleworth Ropner Memorial Trust, which provides financial assistance to individuals in need of convalescence or respite care
- John Hewison Prize Fund, which promotes the education of individuals attending Durham Community Business College
- The Stanhope Castle School Charitable Trust, which supports young people (under 25) who are, or have been, in the care of, or provided accommodation by, or under the supervision of the local authority in County Durham, Tees Valley (formerly Cleveland), Gateshead, South Tyneside or Sunderland
- William Neesham Educational Trust Fund, which promotes the education of individuals attending Durham Community Business College

Details of these funds can be seen in Note 13 of these accounts.

Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustee's report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Trustees' report (continued) **Year ended 31 March 2024**

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and UNW will therefore continue in office.

We take the opportunity to thank UNW LLP for their advice and assistance in the course of auditing the accounts.

Approved by order of the members of the board of trustees on 5 August 2024 and signed on their behalf by:



James Fenwick
(Chairman)

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Statement of trustees' responsibilities Year ended 31 March 2024

The trustees (who are also the directors of County Durham Community Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on 5 August 2024 and signed on its behalf by:



James Fenwick
(Chairman)



Independent auditor's report to the members of County Durham Community Foundation

Opinion

We have audited the financial statements' of Point North Community Foundation (previously County Durham Community Foundation) (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the income and expenditure account, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements':

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements' in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the members of County Durham Community Foundation (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements' and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements' does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements' or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements' themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements' are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a Strategic report.



Independent auditor's report to the members of County Durham Community Foundation (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements' and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements' that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements', the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements' as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements'.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the directors and other management (as required by Auditing Standards) and from inspection of the company's legal correspondence and we discussed with the directors and other management the policies and procedures in place regarding compliance with the laws and regulations. We communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law and certain aspects of company legislation, recognising the nature of the company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance material to the financial statements.



Independent auditor's report to the members of County Durham Community Foundation (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements' is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Anne Hallowell BSc DChA FCA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

5 August 2024

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Statement of financial activities Year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	2	129,277	-	-	129,277	213,213
Charitable activities	3	-	5,499,445	84,845	5,584,290	3,634,176
Investments	4	217,754	527,631	-	745,385	623,813
Total income and endowments		347,031	6,027,076	84,845	6,458,952	4,471,202
Expenditure on:						
Raising funds		168,301	-	-	168,301	220,073
Charitable activities	5	569,858	7,138,331	319,156	8,027,345	5,798,605
Total expenditure		738,159	7,138,331	319,156	8,195,646	6,018,678
Net (expenditure) / income before net gains/(losses) on investments		(391,128)	(1,111,255)	(234,311)	(1,736,694)	(1,547,476)
Net gains/(losses) on investments		-	-	1,627,671	1,627,671	(748,413)
Net (expenditure/income) before transfers		(391,128)	(1,111,255)	1,393,360	(109,023)	(2,295,889)
Transfers between funds	12	622,037	(436,685)	(185,352)	-	-
Net movement in funds		230,909	(1,547,940)	1,208,008	(109,023)	(2,295,889)
Reconciliation of funds:						
Total funds brought forward		929,487	4,360,077	18,344,950	23,634,514	25,930,403
Total funds carried forward		1,160,396	2,812,137	19,552,958	23,525,491	23,634,514

The notes on pages 37 to 56 form part of these financial statements.

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Summary income and expenditure account Year ended 31 March 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Gross income in the reporting period	347,031	6,027,076	6,374,107	4,285,791
Less: Total expenditure	(738,159)	(7,138,331)	(7,876,490)	(6,008,678)
Net expenditure for the reporting period	<u>(391,128)</u>	<u>(1,111,255)</u>	<u>(1,502,383)</u>	<u>(1,722,887)</u>

Transfers of £622,037 were made to the unrestricted funds from the restricted and endowment funds during the year (2023: £502,559) resulting in total net expenditure of £1,317,031 (2023: net expenditure of £1,461,652).

The notes on pages 37 to 56 form part of these financial statements.

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Balance sheet At 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	5,165	7,131
Investments	9	19,967,925	18,932,273
		19,973,090	18,939,404
Current assets			
Debtors	10	166,280	362,335
Short term cash deposits		2,744,913	4,163,734
Cash at bank and in hand		2,024,250	1,270,749
		4,935,443	5,796,818
Creditors: amounts falling due within one year	11	(1,383,042)	(1,101,708)
Net current assets		3,552,401	4,695,110
Net assets		23,525,491	23,634,514
Charity funds			
Endowment funds	12	19,552,958	18,344,950
Restricted funds	12	2,812,137	4,360,077
Unrestricted funds	12	1,160,396	929,487
Total funds		23,525,491	23,634,514

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the trustees on 05 August 2024 and signed on their behalf by:



James Fenwick, Chairman
(Chair of Trustees)

Company registered number: 3072153

The notes on pages 37 to 56 form part of these financial statements.

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Statement of cash flows Year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	15	(1,997,348)	(1,932,601)
Cash flows from investing activities:			
Dividends, interests and rents from investments		745,385	623,813
Purchase of tangible fixed assets		(5,376)	(6,310)
Proceeds from sale of investments		1,213,585	880,287
Purchase of investments		(621,566)	(615,530)
Net cash provided by investing activities		1,332,028	882,260
Change in cash and cash equivalents in the year		(665,320)	(1,050,341)
Cash and cash equivalents at the beginning of the year		5,434,483	6,484,824
Cash and cash equivalents at the end of the year	16	4,769,163	5,434,483

The notes on pages 37 to 56 form part of these financial statements

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Point North Community Foundation (previously County Durham Community Foundation) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling and are rounded to the nearest £1.

1.2 Company status

The company is a company limited by guarantee, incorporated and domiciled in England. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Going concern

The Foundation has financial reserves held in cash and endowment, together with long term contracts with a number of stakeholders across different sectors in the region. The Foundation has strong free reserves of £1,155,231. As a consequence, the trustees believe that the Foundation is well placed to manage its business risks successfully despite the current very uncertain economic outlook as the world continues to live against a number of significant situations (including the conflict in Ukraine, emerging from a global pandemic and the impact of Brexit). After making enquiries, the trustees have a reasonable expectation that the foundation will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

1. Accounting policies (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either the company is aware that probate has been granted, the estate has been finalised and notification made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate.

Investment income is recorded on the accruals basis and is allocated to individual endowment funds on the basis of the fund value at the end of each quarter. Interest earned on current accounts is allocated to administration funds. Flow-through funds receive no interest except where the fund is required to be held in a separate account

Grants, including government grants, are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Charitable activities include direct costs incurred on the company's grant-making operations and support costs incurred in running the charitable operations.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the company, including those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements. Where they are not attributable to a single activity they are apportioned between those activities on a basis consistent with the use of resources.

All expenditure is inclusive of irrecoverable VAT.

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

1. Accounting policies (continued)

1.5 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 33% straight line
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1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities.

1.8 Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Short term cash deposits includes investments with a maturity of three months or more from the date of acquisition or opening of the deposit or similar account.

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

The general fund makes a charge on the other funds as follows:

- Flow-through funds: as agreed with the donor
- Endowment funds and other trust funds: between 1% and 2% of the fund balance per annum

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Endowment funds are funds which are held for the permanent benefit of the charity. There is no power to convert capital into income.

1.14 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the trustees do not consider there were any significant estimates or areas of judgment that were required in applying the company's accounting policies as set out above.

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	129,277	129,277	213,213
Total 2023	213,213	213,213	

3. Income from charitable activities

	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	5,499,445	84,845	5,584,290	3,634,176
Total 2023	3,448,765	185,411	3,634,176	

4. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	-	527,631	527,631	542,724
Bank interest	217,754	-	217,754	81,089
	217,754	527,631	745,385	623,813
Total 2023	81,089	542,724	623,813	

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

5. Expenditure on charitable activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of grants	7,457,487	569,858	8,027,345	5,798,605
Total 2023	5,326,666	471,939	5,798,605	

Analysis of direct costs

The direct costs above are grants awarded to community groups and other bodies during the year (taken from data submitted by grant applicants when applying for funding). They can be categorised as follows:

	2024 £	2023 £
Arts, culture and heritage	343,638	181,912
Community sector development	361,270	430,537
Community support, development and safety	1,294,736	840,851
Disaster response/relief	12,537	3,620
Education and training	339,600	470,616
Environment	88,886	180,687
Fairness, equality and inclusion	3,499,121	1,013,214
Health and wellbeing	1,179,352	1,979,745
Housing and homelessness	37,698	84,184
Sports and recreation	300,649	141,300
	7,457,487	5,326,666

Point North Community Foundation (previously County Durham Community Foundation)

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Notes to the financial statements Year ended 31 March 2024

Analysis of support costs

	Raising funds £	Grant making £	Governance £	2024 £
Office costs	9,965	42,801	9,931	62,697
Staff costs (inc. indirect staff costs)	120,383	291,883	71,873	484,139
Other costs	<u>37,953</u>	<u>106,676</u>	<u>46,694</u>	<u>191,323</u>
Total	<u>168,301</u>	<u>441,360</u>	<u>128,498</u>	<u>738,159</u>

No expenses were reimbursed to any trustees during the year (2023: £nil). No trustees received any remuneration.

The costs of grant making and governance is equal to support costs included within charitable activities (£569,858), with expenditure on raising funds (£168,301) categorised separately on the statement of financial activities.

	Raising funds £	Grant making £	Governance £	2023 £
Office costs	9,532	39,746	18,963	68,241
Staff costs (inc. indirect staff costs)	150,759	220,157	64,606	435,522
Other costs	<u>59,782</u>	<u>86,987</u>	<u>41,480</u>	<u>188,249</u>
Total	<u>220,073</u>	<u>346,890</u>	<u>125,049</u>	<u>692,012</u>

6. Net income/(expenditure)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	7,342	7,435
Auditor's remuneration - audit	18,000	14,000
Operating lease rentals	23,184	23,184
	<u>48,526</u>	<u>44,619</u>

Point North Community Foundation (previously County Durham Community Foundation)

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Notes to the financial statements Year ended 31 March 2024

7. Staff costs

	2024 £	2023 £
Wages and salaries	354,724	323,813
Social security costs	29,885	33,668
Other pension costs	20,551	21,250
	405,160	378,731

The average number of persons employed by the company during the year was as follows:

	2024 No.	2023 No.
Raising funds	2	3
Charitable activities	6	6
Governance	2	2
	10	11

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Raising funds	2.0	2.9
Charitable activities	6.4	6.4
Governance	1.4	1.6
	9.8	10.9

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,001 - £80,000	1	1

The key management personnel of the charity comprise the senior management team, being the Chief Executive, Chief Finance Officer and Head of Grants, with total employee benefits (including pension costs) of £188,152 (2023: £198,016).

The Foundation is an accredited Real Living Wage Employer.

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

8. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2023	34,235
Additions	5,376
Disposals	(1,205)
At 31 March 2024	<u>38,406</u>
Depreciation	
At 1 April 2023	27,104
Charge for the year	7,342
On disposals	(1,205)
At 31 March 2024	<u>33,241</u>
Net book value	
At 31 March 2024	<u><u>5,165</u></u>
At 31 March 2023	<u><u>7,131</u></u>

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	18,932,273
Additions	621,566
Disposals	(1,191,963)
Revaluations	1,606,049
At 31 March 2024	<u>19,967,925</u>
Net book value	
At 31 March 2024	<u>19,967,925</u>
At 31 March 2023	<u>18,932,273</u>

10. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>166,280</u>	<u>362,335</u>

Point North Community Foundation (previously County Durham Community Foundation)

(A company limited by guarantee)

Notes to the financial statements Year ended 31 March 2024

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	12,081	21,048
Other creditors	1,284,074	973,994
Accruals and deferred income	86,887	106,666
	<u>1,383,042</u>	<u>1,101,708</u>
	2024 £	2023 £
Deferred income at 1 April 2023	-	17,247
Amounts released from previous periods	-	(17,247)
	<u>-</u>	<u>-</u>

Point North Community Foundation (previously County Durham Community Foundation)

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Notes to the financial statements Year ended 31 March 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Funds	<u>929,487</u>	<u>347,031</u>	<u>(738,159)</u>	<u>622,037</u>	<u>-</u>	<u>1,160,396</u>
Endowment funds						
Endowment Funds	<u>18,344,950</u>	<u>84,845</u>	<u>(319,156)</u>	<u>(185,352)</u>	<u>1,627,671</u>	<u>19,552,958</u>
Restricted funds						
Restricted Funds	<u>4,360,077</u>	<u>6,027,076</u>	<u>(7,138,331)</u>	<u>(436,685)</u>	<u>-</u>	<u>2,812,137</u>
Total of funds	<u><u>23,634,514</u></u>	<u><u>6,458,952</u></u>	<u><u>(8,195,646)</u></u>	<u><u>-</u></u>	<u><u>1,627,671</u></u>	<u><u>23,525,491</u></u>

The following significant transfers were made between funds in the year:

£527,631 (2023: £542,724) was transferred from restricted funds to endowment funds in respect of the reallocation of the expendable endowment fund.

£639,954 (2023: £187,752) was transferred from endowment to restricted funds in respect of grant making activities and the annual drawdown.

£282,654 (2023: £298,270) was transferred from endowment funds, and £340,952 (2023: £212,376) was transferred from restricted funds, to unrestricted funds to contribute towards administration costs.

£730,124 (2023: £812,192) was transferred from the Future Initiatives Fund to other restricted funds for match funding and contributions to major programmes.

Point North Community Foundation (previously County Durham Community Foundation)

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Notes to the financial statements Year ended 31 March 2024

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General Funds	824,638	294,302	(692,012)	502,559	-	929,487
Endowment funds						
Endowment Fund	19,179,187	185,411	(10,000)	(261,235)	(748,413)	18,344,950
Restricted funds						
Restricted Fund	5,926,578	3,991,489	(5,316,666)	(241,324)	-	4,360,077
Total of funds	25,930,403	4,471,202	(6,018,678)	-	(748,413)	23,634,514

13. Restricted and endowment funds

The following fund categories combine restricted and endowment funds:

Trusts

Funds held where there is a linking direction under section 96(6) of the Charities Act 1993 (formerly uniting direction).

Community First

Funds that were established during the UK Government's matched endowment programme.

Community Panel

Funds where a community panel is the main grant decision making body for the funds.

Donor-Advised

Funds where the grant-making decision rests with the donor.

Field of Interest

Funds where the grant-making decision rests with the Foundation.

For funds with balances over £100,000, or funds where the fund agreement requires it, the funds' financial positions are listed separately.

Point North Community Foundation (previously County Durham Community Foundation)

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Notes to the financial statements Year ended 31 March 2024

Restricted funds

	Brought forward	Income	Grants approved	Net gains / (losses)	Transfers	2024
	£	£	£	£	£	£
Trusts	144,930	72,151	(103,657)	-	41,300	154,724
Community First	468,112	102,932	(90,151)	-	(164,301)	316,592
Community Panel	1,473,510	1,559,893	(2,571,259)	-	35,496	497,640
Donor-Advised	693,899	3,142,345	(3,205,148)	-	26,185	657,281
Field of Interest	<u>1,579,626</u>	<u>1,149,755</u>	<u>(1,168,116)</u>	<u>-</u>	<u>(375,365)</u>	<u>1,185,900</u>
Total	<u>4,360,077</u>	<u>6,027,076</u>	<u>(7,138,331)</u>	<u>-</u>	<u>(436,685)</u>	<u>2,812,137</u>

Expendable endowments

	Brought forward	Income	Grants approved	Net gains / (losses)	Transfers	2024
	£	£	£	£	£	£
Trusts	2,511,347	-	-	221,893	(79,415)	2,653,825
Community First	2,407,852	-	-	226,839	121,440	2,756,131
Community Panel	2,742,359	7,211	-	245,593	(73,071)	2,922,092
Donor-Advised	6,698,429	70,283	(319,156)	575,961	(114,058)	6,911,459
Field of Interest	<u>3,984,963</u>	<u>7,351</u>	<u>-</u>	<u>357,385</u>	<u>(40,248)</u>	<u>4,309,451</u>
Total	<u>18,344,950</u>	<u>84,845</u>	<u>(319,156)</u>	<u>1,627,671</u>	<u>(185,352)</u>	<u>19,552,958</u>

Trusts

	Brought forward	Income	Grants approved	Net gains / (losses)	Transfers	2024
	£	£	£	£	£	£
Darlington Education Trust	1,079,121	29,208	(32,000)	89,827	(16,188)	1,149,968
Durham Johnston Educational Foundation	161,909	4,492	(2,250)	13,813	(1,866)	176,098
Hylton House Trust	170,178	4,559	(11,308)	14,021	(270)	177,180
John T Shuttleworth Ropner Memorial Trust	808,018	22,214	(35,774)	68,312	(12,923)	849,847
Stanhope Castle Charitable Trust	277,511	7,349	(22,225)	22,601	(4,708)	280,528
Other Trusts under £100k	<u>159,540</u>	<u>4,329</u>	<u>(100)</u>	<u>13,319</u>	<u>(2,160)</u>	<u>174,928</u>
Total	<u>2,656,277</u>	<u>72,151</u>	<u>(103,657)</u>	<u>221,893</u>	<u>(38,115)</u>	<u>2,808,549</u>

Point North Community Foundation (previously County Durham Community Foundation)

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Notes to the financial statements Year ended 31 March 2024

Community First

	Brought forward	Income	Grants approved	Net gains / (losses)	Transfers	2024
	£	£	£	£	£	£
2D Legacy Fund	210,641	5,885	(5,897)	18,624	(4,262)	224,991
Banks Family Community First	82,897	2,259	-	7,147	(1,542)	90,761
Banks Foundation Community First	452,058	10,574	(15,760)	33,460	(6,042)	474,290
Banks Pegswood Moor Community Benefits Fund	146,292	3,820	(5,001)	12,089	(2,486)	154,714
CDCF Community First Match Fund	205,387	-	-	-	19,910	225,297
Darlington Education Community First Trust Fund	788,970	21,496	(39,000)	68,024	(13,466)	826,024
Jackie Maddison Community First Trust	145,627	3,677	(14,500)	11,634	(2,402)	144,036
Nicholson Family Community First	124,084	3,560	-	11,266	(2,334)	136,576
Pete & Jackie Maddison Community First Fund	95,597	2,557	(4,760)	8,090	(1,745)	99,739
Willington and Parkside Fund	244,529	6,975	-	22,071	(2,927)	270,648
Other Community First	<u>379,882</u>	<u>42,129</u>	<u>(5,233)</u>	<u>34,434</u>	<u>(25,565)</u>	<u>425,647</u>
Total	<u><u>2,875,964</u></u>	<u><u>102,932</u></u>	<u><u>(90,151)</u></u>	<u><u>226,839</u></u>	<u><u>(42,861)</u></u>	<u><u>3,072,723</u></u>

Point North Community Foundation (previously County Durham Community Foundation)

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Notes to the financial statements Year ended 31 March 2024

Community Panel

	Brought forward	Income	Grants approved	Net gains / (losses)	Transfers	2024
	£	£	£	£	£	£
Banks Kype Muir Community Fund	245,359	194,940	(156,263)	-	(29,202)	254,834
County Durham & Darlington NHS Health Improvement Fund	2,165,962	60,033	(109,180)	184,616	(7,949)	2,293,482
ESF Community Grants	(66,154)	16,054	42,797	-	(3,062)	(10,365)
NTR Quixwood Moor Wind Farm Community Fund	197,383	220,350	(86,208)	-	-	331,525
Poor Moor Trust Fund	369,927	10,425	(6,000)	32,571	(3,611)	403,312
Walkway Windfarm Fund	123,850	10,871	-	11,668	(2,477)	143,912
Other Community Panel	<u>1,179,542</u>	<u>1,054,431</u>	<u>(2,256,405)</u>	<u>16,738</u>	<u>8,726</u>	<u>3,032</u>
Total	<u>4,215,869</u>	<u>1,567,104</u>	<u>(2,571,259)</u>	<u>245,593</u>	<u>(37,575)</u>	<u>3,419,732</u>

Donor-Advised

	Brought forward	Income	Grants approved	Net gains / (losses)	Transfers	2024
	£	£	£	£	£	£
Banks Family Fund	1,497,153	353,699	(179,379)	126,699	(49,462)	1,748,710
Banks Family Grassroots (Durham)	278,522	7,623	(5,183)	23,438	(4,129)	300,271
CDCF Administration Endowment Fund	451,410	13,028	-	40,069	(1,483)	503,024
Durham Cathedral's Chorister Bursary Fund	180,390	1,342	(179,405)	629	(2,956)	-
John Simpson Greenwell Memorial Fund	386,332	9,645	(33,034)	29,661	(5,229)	387,375
Karbon Homes Grassroots Fund	273,744	7,469	(13,499)	22,972	(4,250)	286,436
Miller Wood Bonsall Fund	250,929	6,781	(3,500)	20,852	(3,778)	271,284
Peter and Jayne Cook Fund	177,457	4,655	(11,000)	14,313	(2,275)	183,150
Other Donor-Advised	<u>3,896,391</u>	<u>2,808,386</u>	<u>(3,099,304)</u>	<u>297,328</u>	<u>(14,311)</u>	<u>3,888,490</u>
Total	<u>7,392,328</u>	<u>3,212,628</u>	<u>(3,524,304)</u>	<u>575,961</u>	<u>(87,873)</u>	<u>7,568,740</u>

Point North Community Foundation (previously County Durham Community Foundation)

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Notes to the financial statements Year ended 31 March 2024

Field of Interest

	Brought forward	Income	Grants approved	Net gains / (losses)	Transfers	2024
	£	£	£	£	£	£
Anonymous 2019 Fund	218,348	6,324	-	19,448	(12,188)	231,932
BAT Skills Development Bursary Fund	209,357	4,258	-	13,094	(8,288)	218,421
County Durham Educational Trust (CDET) Fund	308,197	8,933	-	27,475	(16,936)	327,669
Darlington & District Youth & Community Association Fund	151,810	4,394	-	13,515	(8,547)	161,172
Durham County Waste Management Fund	161,675	4,680	-	14,393	(9,087)	171,661
Ferryhill Station, Mainsforth & Bishop Middleham Aid in Sick	151,103	3,778	(15,635)	11,619	(1,610)	149,255
Francis James Bell Fund	152,573	4,213	-	12,955	(1,766)	167,975
Future Initiatives Fund	751,854	500,000	-	-	(730,124)	521,730
Sir Paul and Lady Nicholson Fund	539,972	116,083	(10,633)	47,246	(56,377)	636,291
Vardy Fund	249,209	7,219	-	22,201	(13,854)	264,775
Other Field of Interest	<u>2,670,491</u>	<u>497,224</u>	<u>(1,141,848)</u>	<u>175,439</u>	<u>443,164</u>	<u>2,644,470</u>
Total	<u>5,564,589</u>	<u>1,157,106</u>	<u>(1,168,116)</u>	<u>357,385</u>	<u>(415,613)</u>	<u>5,495,351</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	5,165	-	-	5,165
Fixed asset investments	-	414,967	19,552,958	19,967,925
Current assets	1,254,199	3,681,244	-	4,935,443
Creditors due within one year	(98,968)	(1,284,074)	-	(1,383,042)
	<u>1,160,396</u>	<u>2,812,137</u>	<u>19,552,958</u>	<u>23,525,491</u>

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Notes to the financial statements Year ended 31 March 2024

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	7,131	-	-	7,131
Fixed asset investments	-	587,323	18,344,950	18,932,273
Current assets	1,050,070	4,746,748	-	5,796,818
Creditors due within one year	(127,714)	(973,994)	-	(1,101,708)
	<u>929,487</u>	<u>4,360,077</u>	<u>18,344,950</u>	<u>23,634,514</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<u>(109,023)</u>	<u>(2,295,889)</u>
Adjustments for:		
Depreciation charges	7,342	7,435
(Gains)/losses on investments	(1,627,671)	748,413
Dividends, interests and rents from investments	(745,385)	(623,813)
Decrease/(increase) in debtors	196,055	(207,822)
Increase in creditors	281,334	439,075
Net cash used in operating activities	<u>(1,997,348)</u>	<u>(1,932,601)</u>

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	2,024,250	1,270,749
Short term deposits	2,744,913	4,163,734
Total cash and cash equivalents	<u>4,769,163</u>	<u>5,434,483</u>

Point North Community Foundation (previously County Durham Community Foundation)

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Notes to the financial statements Year ended 31 March 2024

17. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	1,270,749	753,501	2,024,250
Debt due within 1 year	-	-	-
Debt due after 1 year	-	-	-
Liquid investments	4,163,734	(1,418,821)	2,744,913

18. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £20,551 (2023: £21,250). Contributions totalling £nil (2023: £nil) were payable to the fund at the balance sheet date.

19. Operating lease commitments

At 31 March 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Within 1 year	23,184	23,184
Between 1 and 5 years	28,980	52,164
	<u>52,164</u>	<u>75,348</u>

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Notes to the financial statements Year ended 31 March 2024

20. Related party transactions

A number of grants were paid to organisations where Point North trustees are also trustees. The grants follow normal approval process and the trustees concerned are not involved.

During the year grants totalling £10,000 (2023: £29,600) were paid to Durham Youth CIO, an organisation of which Emily Burns, trustee, is a director and Rebecca Armstrong, trustee, is an advisor. Additionally £5,000 was returned for a grant previously paid out.

During the year grants totalling £3,840 (2023: £6,842) were paid to West Rainton and Leamside Partnership, an organisation of which Emily Burns, trustee, is a trustee.

During the year grants totalling £5,000 (2023: £44,323) were paid to Creative Youth Opportunities CIC, an organisation of which Rebeccas Armstrong, trustee, is a trustee.

During the year grants totalling £1,872 (2023: £1,000) were paid to Pioneering Care Partnership, an organisation of which Ann Dolphin, trustee, is a member. Additionally they received a receipt against an invoice for consultancy work on Steering Group.

During the year grants totalling £2,993 (2023: £2,000) were paid to Sherburn Hill Hub, an organisation of which Rebecca Armstrong, trustee, is an advisor.

During the year grants totalling £5,000 (2023: £nil) were paid to Winston Village Hall, an organisation of which Annie Dolphin, trustee, is a trustee and secretary.

During the year grants totalling £33,377 (2023: £nil) were paid to Teesdale Day Clubs, an organisation of which Annie Dolphin, trustee, is treasurer and Trustee Chair of performer panels.

During the year grants totalling £2,450 (2023: £nil) were paid to Durham Miners Association, an organisation of which Ray Hudson, trustee, is an advisor.

During the year grants totalling £15,000 (2023: £nil) were paid to Go The Distance, an organisation of which Emily Burns, trustee, is an advisor.

During the year grants totalling £5,000 (2023: £nil) were paid to 1st Murton Scouts, an organisation of which Rebecca Armstrong, trustee, is a committee Member for funding, as well as squirrel and beaver leader, and whos husband is chair of the board.

During the year grants totalling £12,760 (2023: £nil) were paid to Great North Air Ambulance, an organisation of which Rebecca Armstrong, trustee, is an advisor.

During the year donations totalling £358,625 (2023: £2,580) were received by the Foundation from the trustees or organisations that trustees had declared an interest in.

During the year, Point North received £2,500 for case study work from Durham University, an organisation of which Ray Hudson, trustee, is an Emeritus Professor and Alumnus.

21. Post balance sheet events

On the 31 July 2024, the charitable company changed it's name from County Durham Community Foundation to Point North Community Foundation.