

# Changing Lives Together

2022-23

Helping to  
strengthen  
communities and  
create equality  
and opportunities  
for all

Trustees  
Annual  
Report and  
Accounts



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# Croeso

I am pleased to introduce this year's annual review showcasing the work of Community Foundation Wales.

It has been another turbulent year, as the situation in the Ukraine continues with no end in sight and the effect it has had on world economies, including our own.

We have also seen the economic situation affect most families in one way or another and, for the charity sector, this cost of living crisis has been at the centre of their minds.

As families face increased hardship, they are turning in larger numbers than ever for support from groups in their local area for help to put food on their table and keep warm.



**"As families face increased hardship, they are turning in larger numbers than ever for support from groups in their local area for help to put food on their table and keep warm."**

Yet these groups are themselves struggling with unexpected, higher costs that are a threat to their own existence. So our role, to connect philanthropists with local charities and community groups has, yet again proven to be crucial in helping Welsh communities through this crisis.

Over the last year, we have developed a number of new high profile programmes to bring in additional new funds to the Welsh charity sector and have been working with partners who, like us, are committed to building stronger communities in Wales.

We want our communities to be at the centre of our work and welcome their input into how funds are created and used. We are particularly pleased that we have been able to harness and encourage community philanthropy, having received donations from the public for both our Nation of Sanctuary Croeso Fund and Our Communities Together – a cost of living crisis appeal.

I want to say a big thank you to all who support our work, whether they be donors, funders, trustees, staff, ambassadors, Friends, Connect members, Welsh Government and many more. Through your generous help and support, Community Foundation Wales continues to go from strength to strength in building sustainable funding for Welsh communities both now and in the future. A particular thank you goes to Nigel Annett, my vice Chair, who retires after 8 years as a Trustee of Community Foundation Wales. His hard work and enthusiasm will be sorely missed.

Diolch yn fawr

*Alun Evans*

Chairman, Community Foundation Wales

# Who we are

For over twenty years, Community Foundation Wales has been supporting charities and community groups with funding to strengthen communities across Wales. We work with our generous supporters to reach the people most in need and help to create equality and opportunity in Welsh communities.

## Our Mission

We inspire people to give, help Welsh communities to thrive and change lives together.

## Our values are embedded in everything we do:

**We are  
good  
partners**

**We care  
about the  
people we  
work with**

**We make  
a  
difference**

## We align what we do with national and global goals:

**Welsh  
Government  
Well-being of  
Future  
Generations  
(Wales) Act  
2015**



**A resilient  
Wales**



**A more equal  
Wales**



**A healthier  
Wales**

**U.N  
Sustainable  
Development  
Goals (SDG)**

**3** GOOD HEALTH  
AND WELL-BEING



**4** QUALITY  
EDUCATION



**10** REDUCED  
INEQUALITIES



**11** SUSTAINABLE CITIES  
AND COMMUNITIES



# Our year in numbers



Success rate  
of applicants

51%

Number of  
groups  
supported

441



Average  
grant  
amount



£4,731



Total  
endowment

£20,008,484

Total income



£4,165,974



Total expenditure

82%

Grants

13%

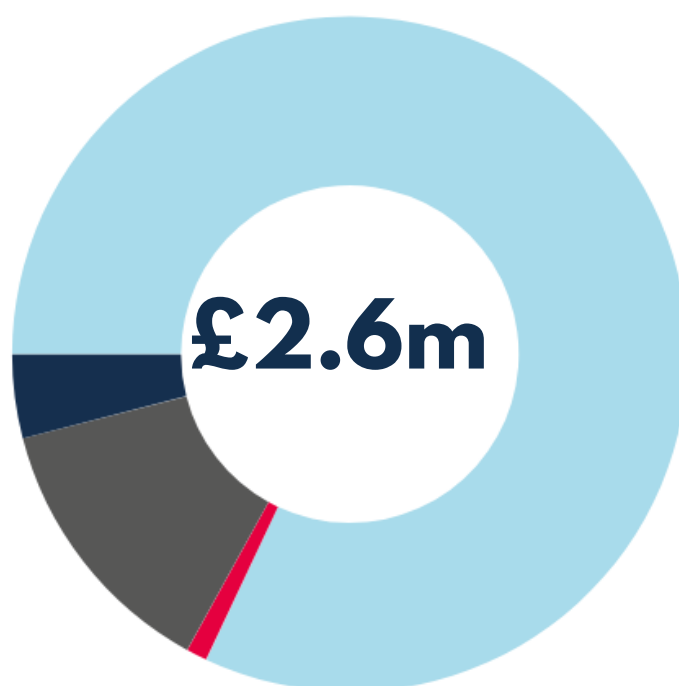
Staff related costs

1%

Office overheads

4%

Other direct costs



# We... are good partners

Partnership is at the very core of our work. Building connections that help to strengthen communities, connecting supporters with community causes across Wales, creating resources that make lives better.

As well as being a core value for Community Foundation Wales, it is an integral part of how we work.

In responding to some of the most pressing issues facing communities in Wales this year, the development of strong partnerships has been a key factor in our success and progress.

This has led to us working with businesses, individuals, charity funders and government.

As a result, we have been able to generate and distribute new funds to help communities respond to the cost of living crisis and to extend a welcome to people seeking sanctuary in Wales.

## Partnering to respond to the cost of living crisis

The Cost of Living crisis has made life difficult for most families during this year. And when times get difficult, people tend to look to the voluntary sector for help.

But what happens when those charities and community groups are themselves struggling to survive?

Having identified the challenges facing the voluntary sector in Wales, we got together with the media company Newsquest to put together a response to the crisis.

Working with Regional Editor Gavin Thompson, we shaped a campaign to encourage support from businesses and supporters across Wales. This led to the launch of Communities Together – A Cost of Living appeal which was launched in February 2023.





Welsh Government Minister, Jane Hutt, soon announced a £1m donation to the fund, recognising how important it was in not only helping the sector, but building a community response to the crisis.

Our funding partners stepped in by encouraging donations by providing a match-funding pot – turning every pound donated into £2.

Thanks to Waterloo Foundation, Moondance Foundation and Steve Morgan Foundation for their valuable support.

We are also grateful for generous donations and support from Welsh businesses including NatWest Cymru, Wind 2 Ltd, Welsh Water and Dragon Taxis.

Newsquest continue to be valuable partners to the campaign, making community groups aware of the grants available through their titles.



*Steve Morgan*  
FOUNDATION



thewaterloofoundation\*

wind2

**DRAGON**  
TAXIS



 Dŵr Cymru  
Welsh Water

## A Nation of Sanctuary

As Wales moved to support people seeking sanctuary from the war in Ukraine, we were already planning a new fund to receive public donations from public and businesses to help families arriving here.

We launched the Nation of Sanctuary Croeso Fund to support the charities and groups that work with people seeking sanctuary.

We recognised that the issue is a long term one, and have established an endowment fund to ensure there is sustainable long-term funding available for the sector in this field.



Welsh Government were important supporters for the fund, announcing a £1m donation. We also received valuable support from the Gwendoline and Margaret Davies Fund and Moondance Foundation. Donations came in large and small, with every pound as valuable as the other.

We continue, as members of UK Community Foundations and Association of Charitable Foundations, to work with UK funding partners and to offer grants programme solutions in Wales. Our membership also enables us to raise awareness of needs in Wales and to learn and share best practice to ensure our services continue.

## Revitalising Trusts

Our work to revive dormant charitable funds in Wales continues to release much-needed funds.

The Charity Commission, working alongside ourselves, UK Community Foundations and Welsh Government, announced that £1m of funds have so far been unlocked.

This programme has enabled the release of much-needed funds into community activity across Wales, most of it through organisations that before now had not been using their charitable resources but have committed to an action plan.

Some of the funds will be coming across to Community Foundation Wales for use in specific grant programmes or to be included in our Fund for Wales.

Speaking in Cardiff, Charity Commission CEO Helen Stephenson said:



“

**As we face a cost-of-living crisis, we must ensure charitable funds are used to their full potential to help improve as many lives as possible and strengthen communities during these challenging times.**

**Working with Community Foundation Wales, we have helped direct funds to a number of charitable causes locally, including food banks, an education fund and a domestic abuse awareness programme.**



”



# Trust and Foundations Report

Ensuring fairness in the distribution of UK funds is a key concern for the sector.

Through our connections with other trusts and foundations, we have been working to encourage a better understanding of the unique needs of the Welsh sector.

In March we launched a report highlighting the findings of a work programme to better understand the challenges faced by Welsh third sector groups – and why Wales fails to attract its fair share of funding.

The work was completed with the support and funding of our partners the National Lottery Community Fund, Pears Foundation, Moondance Foundation and individual philanthropists.

The Foundation's Director of Programmes Andrea Powell spoke at an event with funders in London to highlight the important messages in the report.



“

**Our intention is to share this report more widely with Trust and Foundations and infrastructure bodies, to raise awareness of the barriers and encourage improved advice and guidance to support groups that are looking to work in partnership with others to strengthen the projects they are running in their local communities.”**



”

# We... care about the people we work with

## Listening to the needs of communities

As well as delivering our core grants programmes, this year saw us work differently in our approach to grant-making, due to being gifted some funds to support recovery from the pandemic.

It was important to us to distribute this funding where it would have the most impact and to those minoritised sectors of society that had been most severely affected. Our research highlighted these sectors to be older people, people with disabilities and people from Black, Asian and minority ethnic backgrounds.



To ensure the programmes we created were fit for purpose, accessible and able to meet the needs of the groups supporting these people as well as the people themselves, we distributed surveys and consulted with key partners working in these fields and we spoke with people directly affected by these issues.

Our learning helped us understand the need to focus funding on projects addressing issues such as isolation, reduced incomes, barriers to communication such as IT literacy and connectivity, language and culture.

## Diverse and representative panels

We've worked hard this year to ensure our panels have a stronger representation of people with expertise in a range of diverse backgrounds alongside people with lived experience.

Panel members go through an induction process and our staff team have undertaken training on unconscious bias, to ensure that we are being fair and inclusive to all applicants.



## More support for grantees

We have been working to strengthen charities and community groups across Wales for over 20 years. This support was especially important throughout the pandemic and we are seeing an ever increasing need for this assistance.

To help with this we've worked to further develop our Grants Toolkit, to support groups whenever they are looking to write their applications, such as outside of office hours, when our team is unavailable.

We've written it from the perspective of our applicants, including jargon busters, signposting and good practise, as well as what we look for when we are assessing applications.

We know that others may want to ask questions or talk through their project ideas, so we have ensured that our Grants Team is more accessible. Groups can now book a call with our Grants Officers, by telephone or via video, and our Grants Officers will call you so there's no cost to our applicants.

We are really proud of the impact this small change has made, both to our Grant Officers, who really enjoy chatting to groups and to applicants who tell us they feel better heard and better supported.



## Supporting people seeking sanctuary in Wales

Wales is a country that prides itself on the notion of Croeso (our welcome). It's deeply embedded in our sense of community, to take in and support those that need a bit of help in their time of need.

The idea for the Nation of Sanctuary Croeso Fund started when it was identified that people fleeing the war in Afghanistan and arriving in Wales needed a lot more support than was being provided.



We were in the process of setting up this fund when war broke out in Ukraine and it became clear that the support needed was going to be much more than originally envisaged.

The fund was established after a thorough listening process and has been shaped by the views of the charities working in this sector and the people who they support. So far the fund has awarded over £450,000 in grants to charities, community groups and organisations supporting people seeking sanctuary in Wales.

## Helping communities through the cost of living crisis

The cost-of-living crisis has impacted us all and none more so than those living in poverty that had already suffered and were continuing to suffer the devastating effects of the Coronavirus Pandemic.

The cost-of-living crisis saw inflation reach an all-time high in October 2022. As the prices of fuel and food soured, we were hearing heartbreaking stories of families struggling to heat their homes during the winter months and parents going without meals to ensure their children were fed.



Those same costs were affecting the groups we support, meaning that a grant given the previous year was unlikely to go as far, groups were likely to have to offer reduced services or find additional sources of income to support their work.

To respond to these increasing needs we launched Our Communities Together – A Cost of Living Crisis Appeal with partners Newsquest. The grants from this appeal would then support charities and community organisations across Wales to help those most affected by the cost of living crisis.

We undertook further research and consultation to understand how we could distribute funding that would have the most effective outcomes.

We wanted to provide funding that was more than just a 'sticking plaster', funding that would support groups to build resilience in their communities for the longer term.

We created partnerships to help us to develop and shape this thinking into a future fund that will ensure that the organisations supporting those most in need can keep doing so now, and in the difficult months and years to come.

# We... make a difference

Through partnerships and supporting grassroots groups and projects, we make a difference in communities across Wales.

In the last year, we have:



## **Developed strong partnerships**

with Welsh Government and corporate businesses such as the Principality Building Society, to bring more money into Welsh communities.



## **Followed an ethical investment strategy**

that ensures strong growth of our investment whilst safeguarding our planet and our future generations.

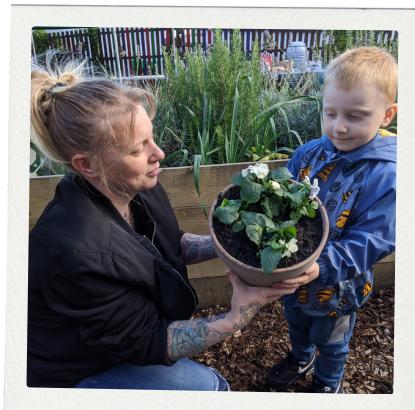


## **Maintained strong lines of communication**

with our stakeholders – Donors, supporters, grantees and applicants via newsletters and reports to ensure they are up to date and fully informed on challenges and opportunities arising that may be of interest.



## A big thank you



We are proud to distribute funding into Wales but it is the hard work of our grantees that truly makes the difference to the lives of individuals, families and local communities across Wales.

It's important that we pay tribute to the 42,000 charities, community groups, community interest companies, social enterprises and not for profit companies and the army of volunteers that work tirelessly, often with very little, to improve the lives of those around them.

Thank you for everything that you do.

## A tangible difference

On the following pages you will find stories about just a few of the grassroots projects we have supported that are having a real impact in their local community.



# Creating a sense of belonging

UARE UK provide practical and emotional support to help asylum seekers and refugees.

They received a grant from the Nation of Sanctuary Croeso Fund towards funding a number of new initiatives to welcome and support refugees and asylum seekers in the Wrexham area.

UARE UK's No More Missing Out Fund was set up to provide opportunities for children of asylum-seeking families to have the same experiences as their peers, helping them to fit in and feel a sense of belonging. It has already helped to fund trips to the seaside, zoo and cinema for families who would otherwise not have the opportunity to visit these places.

Regular art and craft sessions have also been set up for children to help them cope with the trauma they have experienced and to support their emotional wellbeing and mental health. Since these sessions do not rely on language, they are inclusive and have proven a good way for children of newly arrived refugees and asylum seekers to integrate and make friends.

The support and opportunities provided by UKARE UK has helped many children and their families to work through some of the trauma they have experienced, enabling them to make new memories and build new connections.



**“ We have a place to come now to be with other people and feel part of something.**

**I feel my children are supported and people care.**

**”**

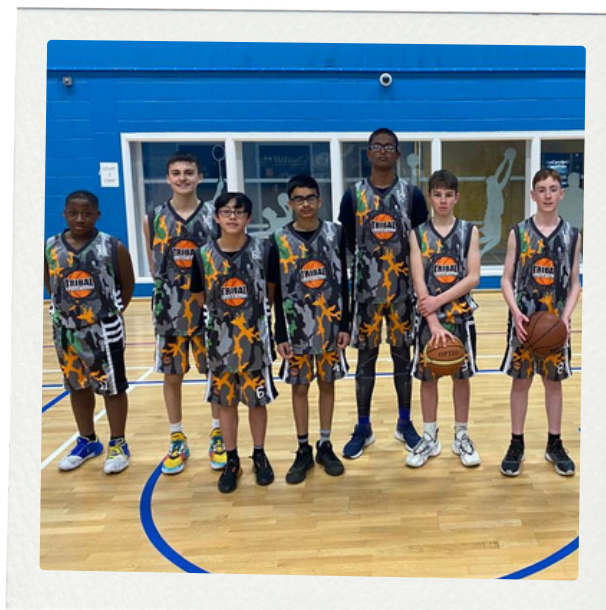
# Building confidence through basketball

Tribal Basketball brings basketball to the community and helps to raise the profile of the sport across Wales.

Delivering sessions for all ages, they focus on making basketball fun, inclusive, and engaging for everyone.

Following the Covid-19 lockdown, Tribal Basketball saw a huge increase in children wanting to participate in the sport and become more active. They received a grant from the Made by Sport 'Clubs in Crisis' Fund to purchase kits for children to use in tournaments and to buy equipment to help deliver more comprehensive training sessions.

Through our support, Tribal Basketball have been able to offer opportunities for children who otherwise would not have been able to take part in the sport. Providing kits for the children has helped them to gain a sense of togetherness and belonging to the club, improving both their physical and mental wellbeing.



**“ Wearing a kit with my team mates really makes me feel part of a team and we work together to play the best we can. ”**

# Connecting through song

The Oasis One World Choir (OOWC) aims to connect people seeking sanctuary in Cardiff through song, movement and conversation with the wider community.

The OOWC has provided a lifeline for a diverse group of refugees and asylum seekers representing over 30 nationalities, many of whom are faced with restarting their lives in a new country and language.

OOWC received funding towards their Sanctuary Voices and Grooves project to help increase opportunities for more people to take part in their singing, songwriting, dance and movement workshops.

They have been able to use the language of music to transcend the barriers faced by refugees and asylum seekers, and being a part of the choir has allowed them to make new friends and build a community together.



**“ You can feel the magic as you walk into the room, a pocket-sized battery of songs and rhythms from around the world.**

**Different languages and cultures – it's electric. The world coming closer**

**”**



# Connection and togetherness in the local community

Hope St Mellons began in 2018 with local people coming together to offer projects and activities that would build community and create opportunities.



In 2020, the Covid pandemic exposed both the vulnerabilities and strengths of the local community.

In order to fill the gaps and build on the strengths, they received funding from the Wales Respond and Recover Fund to employ a co-ordinator to oversee and support the growing range of volunteer-led programmes, projects and activities.

Since doing this they have developed a volunteer programme and doubled their volunteer team to 38. This increase in volunteers has helped them to launch a number of new initiatives including St Mellons Pantry, Step Out Scholarship Programme and a Gardening Club.

Employing a co-ordinator has also enabled them to look to the future and develop a longer-term fundraising strategy to support ever growing core costs.



“

**I have loved being part of Hope St Mellons – it has really made me feel so much more connected to my community.**

”

# The year ahead

Community Foundation Wales is here to support community groups today and for the future. To do that, we build endowment funds that we know will generate sustainable charitable funds way into the future. We have an ambitious growth plan to help meet the needs of communities in Wales:

## Growth strategy to £30m



### Grow endowment - Revitalising Trusts

We will work with UK Community Foundations and the Charity Commission, with support from Welsh Government, to revitalize dormant charitable trusts in Wales.



### Build 'Connect' networks, grow Friends and referral partners

We will build our support networks, helping to raise awareness and make valuable connections.



### Charitable Investment Funds

We will continue to work with charities in Wales to support them with their long-term investments, sharing our expertise as an endowment-based organisation.

## Funding to meet needs



### Listen before we shape funds

We will engage and listen to potential beneficiaries to help us shape our funding programmes.



### Priority is core and long term funding

We will encourage donors to channel funding into core and long term funding.



### Improve experience of grantees

Our grants team will offer 1:1 meetings and workshops to support potential grantees ahead of applications.

## Understand the difference we make



### **Measure impact**

We will launch an impact framework to help monitor our impact and inform future funds.



### **Research community needs**

We will continue to build insight of what our communities need from us.



### **Storytelling**

We will share stories of our impact, to highlight good practice, the needs of communities and to encourage more support.



# Our Trustees

The Trustees of Community Foundation Wales have been recruited from across Wales. They have a variety of backgrounds and expertise and are ultimately responsible for the affairs of the charity.

Community Foundation Wales has a main board which is supported by four committees (Finance, Risk and Investment; Forward Planning and Development; Governance and Grants), along with any task and finish groups which may be established.

The committees and full board meet on a quarterly basis. The rate of attendance at our board meetings was 78% (down from 84% last year) and the attendance at our committee meetings was 82% (up from 75% last year).

## Key responsibilities of the Board:

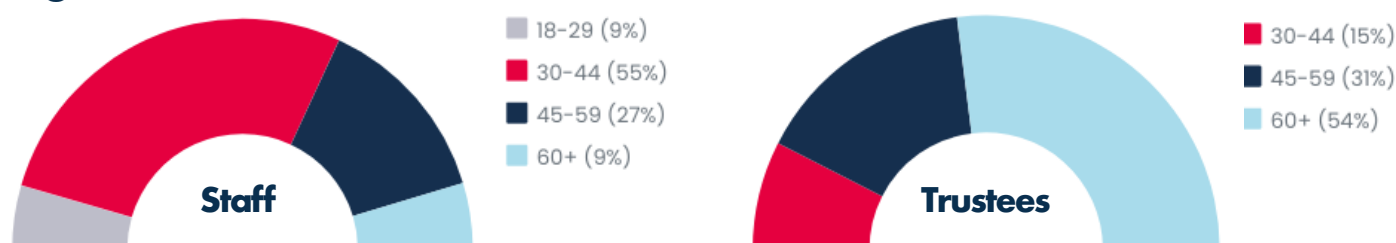
- to approve a five year rolling Strategic Plan, to keep it under regular review and to amend it as appropriate
- to approve the Annual Business Plan
- to monitor quarterly performance against the Business Plan
- to approve the annual budget and monitor quarterly financial performance against the budget
- to approve the investment strategy and keep under regular review
- to approve the audited accounts annually
- to approve and regularly review policies, a mission/vision statement, a statement of values and a quality framework
- to monitor compliance with the policies, the mission/vision statement, the statement of values and the quality framework
- to monitor external relations, public relations, public image, relations with the media and Community Foundation Wales' website
- to recruit suitable new Trustees
- to approve a policy for the induction, on-going training and retention of trustees
- to appoint or elect officers of the Board
- to identify major risks, and to put in place arrangements for mitigating their effect
- to monitor communications between the Board, the Chief Executive and the staff of Community Foundation Wales
- to recruit, appoint and, if necessary, dismiss the Chief Executive
- to agree the Chief Executive's remuneration
- to ensure the maintenance and integrity of the corporate and financial information included on the company's website.

# Equality, diversity and inclusion

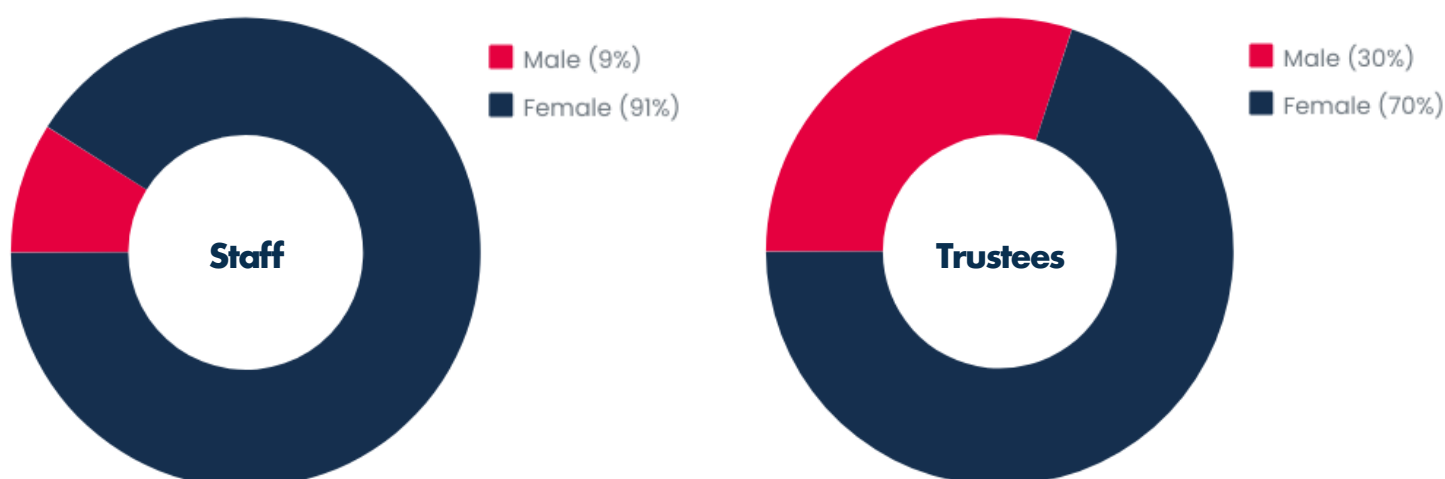
Community Foundation Wales continuously seeks to ensure we are as representative as we can be of the communities we serve, through our staffing and board Trustees.

Below are statistics relating to the age, gender, ethnicity and Welsh language skills of our staff and Trustees.

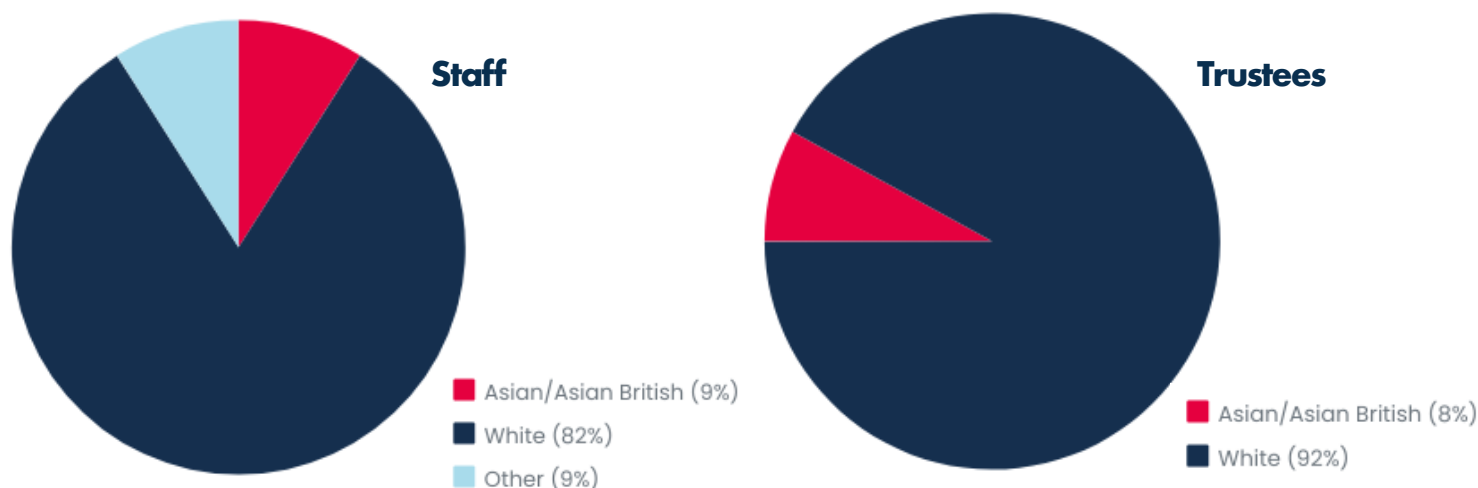
## Age



## Gender



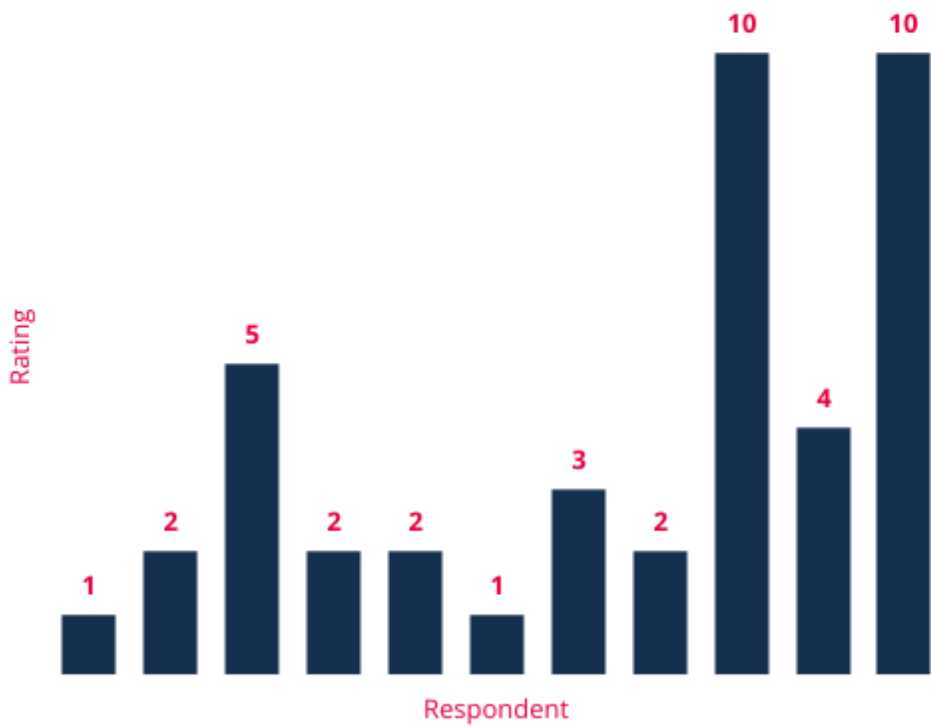
## Ethnicity



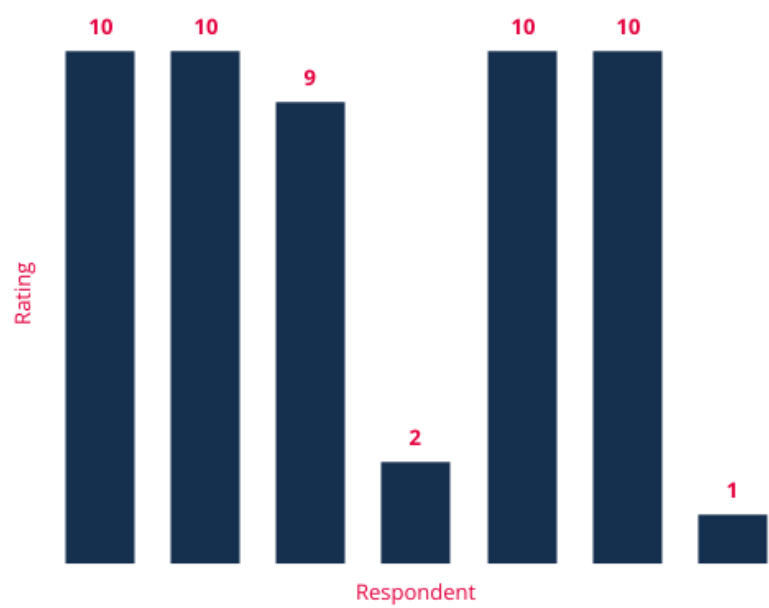
# Welsh language skills

We asked our staff and Trustees to rate their own ability to understand Welsh, with 1 being the lowest rating and 10 the highest.

## Staff



## Trustees



# Financial review

## Overview

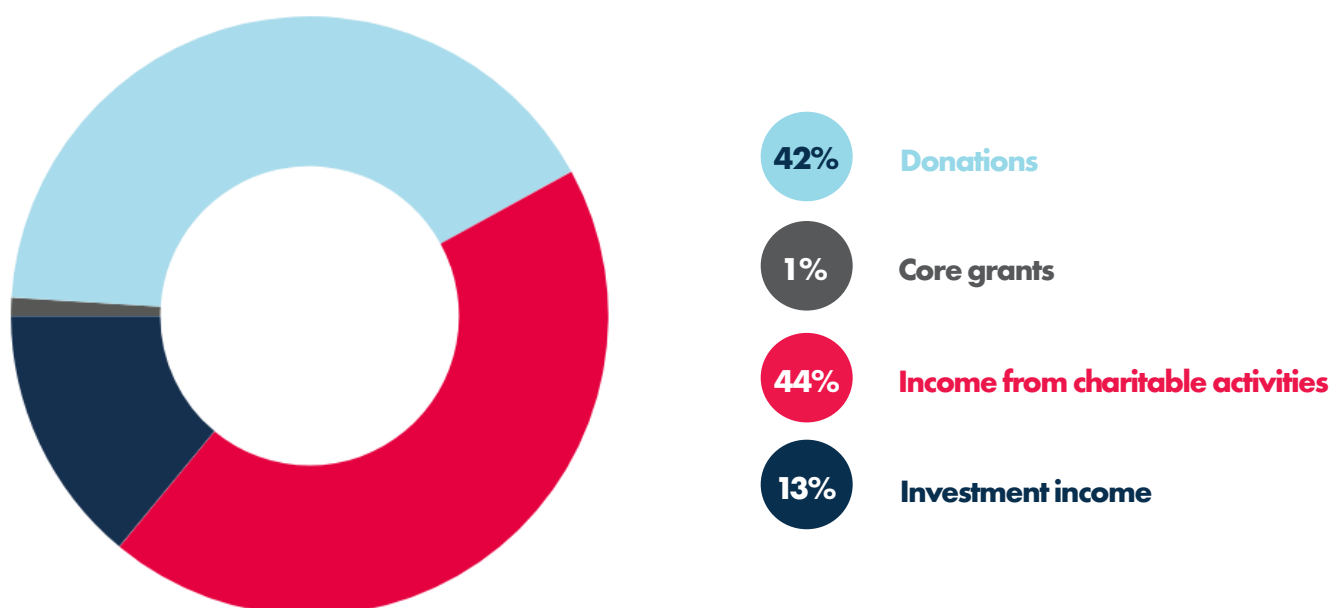
- The net assets of Community Foundation Wales are valued at £21.8m, an increase of £0.6m on the prior year. After the sudden drop in the markets in March 2020 due to Covid-19, there was a robust recovery during the following year which stabilised somewhat throughout 2022/23.
- New endowment money of £1.5m was received.
- Income of £4.2m, £262k of which was designated for the Foundation's core operational costs and was generated from promoting and managing philanthropy (44%), core grants (1%) and other earned income, including donations (55%).
- Expenditure of £2.7m of which £2.3m was spent on over 571 grants to different organisations and individuals.
- Charitable activity expenditure was £2.4m and represents 89% of total charitable expenditure.
- Unrestricted end of year reserves of £351k, which is greater than target range but will reduce in the coming year as less income is anticipated.

## Income

Income of £4.2m of which £1.8m was received from donations, £1.5m consisted of new endowment.

Income and dividends from investments was £525k. This is an increase on the previous year following the trend of further positive investment growth in 2022/23.

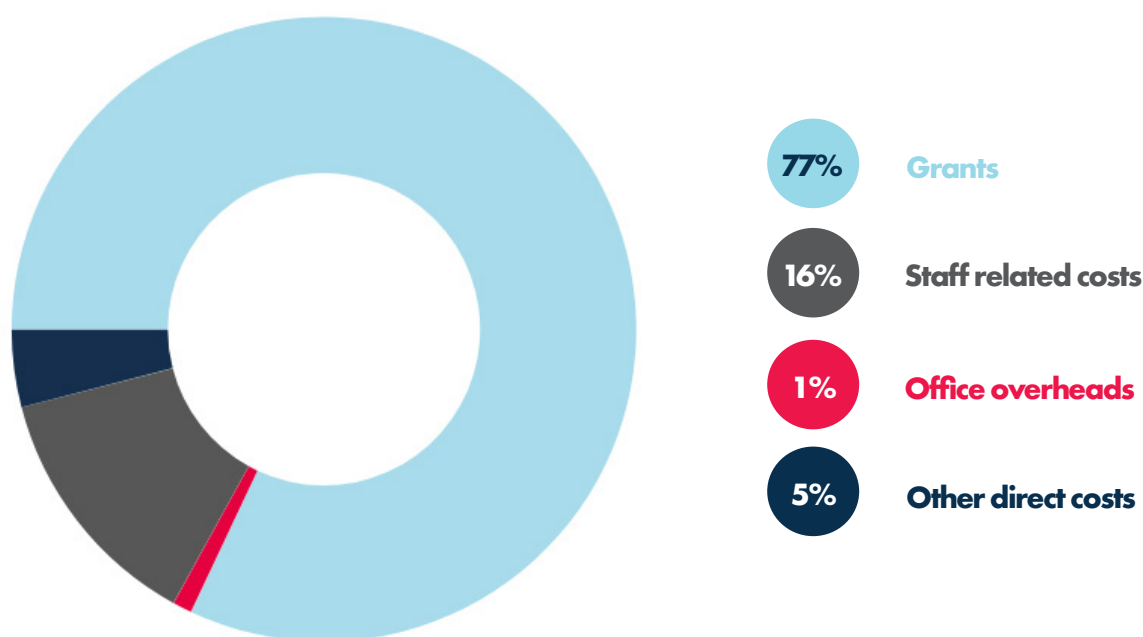
Charitable activity income of £1.8m is for grant-making from immediate impact restricted funds and is an increase of £0.7m on the prior year.



## Expenditure

Expenditure of £2.7m, of which £165k was spent on developing new funds and looking after our existing fundholders, £12k was spent on securing core grant income and £78k on managing our investment portfolio to develop returns for grant-making, £62k of this was for the direct costs of the investment managers.

Charitable activity expenditure was £2.4m of which £2.3m was spent directly on grants to over 571 projects.



## Investments

Community Foundation Wales' Finance, Risk and Investment Committee holds delegated responsibility from the Board of Trustees for overseeing all financial, investment and risk management aspects of Community Foundation Wales, including monitoring the investment strategy and evaluating investment managers' performance.

Meeting quarterly, the Finance, Risk and Investment Committee monitors and scrutinises the investment performance. This is also constantly reviewed and analysed monthly by the executive team which liaises regularly with our investment managers to update our asset allocation and other investment considerations. Our investment managers make a formal presentation to the Finance, Risk and Investment Committee at least once a year, during which performance, strategy, market conditions, and policy updates are reviewed.

To offer an endowment fund grant-making capability that increases with inflation, Community Foundation Wales' investment strategy is to maintain the real value of both its capital and the funds available for charitable purposes over an economic cycle through a diversified portfolio of securities within an acceptable risk profile.

Further diversification is achieved by spreading the investments across two investment managers. Community Foundation Wales has a discretionary investment portfolio with Brewin Dolphin and pooled fund holdings with CCLA. Each endowment fund has a percentage share of the combined manager portfolios that is adjusted every time capital is added or withdrawn. Community Foundation Wales' ethical investment policy means that the portfolio will have no significant direct investment exposure to tobacco, arms, pornography and gambling.

Community Foundation Wales operates a total return approach to managing the investment portfolio. Each year the trustees review the requirements from each fund, taking into account the needs of beneficiaries, expectations of fundholders and historic investment performance.

The trustees set a maximum recommended distribution amount for each fund. This recommended distribution amount is a nominal amount. It is only officially designated as income as and when it is needed to meet expenditure requirements.

Community Foundation Wales still maintains a modest income flow which is designed to assist with meeting cashflow requirements. Cash will be withdrawn from the endowment funds to cover the admin fees and to enable grant-making.

During 2022/23 the trustees recommended an average distribution figure of 5% of the value of the endowment on 30 September 2021, except in specific cases where funds required higher or lower distribution amounts to meet community needs and/or fund holder requirements.

Community Foundation Wales complies with the specific guidance from the Charity Commission regarding permanently endowed funds. The charity manages 12 funds which are considered to be permanently endowed, totalling £9.8m as at 31 March 2023 (see note 18). The initial value of the permanently endowed trust for investment was established as 1st April 2012. For permanently endowed trusts established after this, it is the date the fund was established.

Community Foundation Wales has one investment property that is leased out until 2035. A reserve for maintenance costs over the life of the lease that fall to Community Foundation Wales as landlord was established in 2011 and is currently valued at £79.8k. Community Foundation Wales' single investment property delivered a gross yield of 8.9%, 1% of this relates to historic rent from 2015 which is being paid off in annual installments.

The net assets of Community Foundation Wales at 31 March 2023 are £21.8m. Of this, £20.4m comprises investments, which consist of an investment property valued at £500k and an investment portfolio valued at £19.9m.

The value of the investments decreased by £0.5m, as a result of the turbulent economic climate over the past 12 months.

The funds are managed by two investment managers, Brewin Dolphin who manage a segregated investment portfolio worth approximately £14.3m and CCLA who manage the remainder of the portfolio, valued at approximately £5.6m.

## **Reserves Policy**

The aim of the Trustees of Community Foundation Wales is to hold reserves to mitigate any significant drop in income levels. Trustees believe this should be a prudent minimum so as to maximise our grant-making funds.

The board recognises the need to grow endowment levels to a critical mass in order to provide a sustainable source of future income, not affected by new contracts or funding cycles.

The current target is £30m, which would provide enough to cover the running costs of the Foundation at current levels. If income levels are not sufficient to cover running costs, we need a plan to ensure the continued operation of the foundation in the short term.

To address this concern, we have developed the following reserves policy. For the purpose of the policy neither expendable endowments nor restricted reserves will be included in total.

The board has set a level of £270k to be held in unrestricted reserves, this would give the foundation time to find alternative funding or to scale down expenditure to sustainable levels.

At the end of the current financial year, the reserves are £351k which exceeds the reserves policy however the forecast for 2023/24 is such that a proportion of these will be used, hence reducing the balance closer to the reserves policy level.



# Objectives and activities

## Charitable objects

Community Foundation Wales' charitable objects, as outlined in our Articles of Association, which were adopted on 24th March 2012, (and previously contained in the company's Memorandum of Association) are:

- the promotion of any charitable purpose for the benefit of the community in Wales including the advancement of education, the protection of good health, both mental and physical, and the relief of poverty and sickness and other exclusively charitable purposes which are beneficial to the communities in Wales;
- other exclusively charitable purposes in the United Kingdom and elsewhere which are, in the opinion of the Trustees, beneficial to the community with a preference for those in the area of benefit.

## Mission and Vision

**Mission:** To strengthen and enrich local communities across Wales by inspiring and managing philanthropy.

**Vision:** A Wales with a thriving voluntary and community sector, where local people lead projects and have the financial resources to develop their own solutions based on need.

## Charitable activities

Promoting philanthropy and grant-making are Community Foundation Wales' principal charitable activities, representing the two sides of Community Foundation Wales' core purpose, that of encouraging charitable giving and investing in communities.

## Public benefit

The Trustees of Community Foundation Wales, having reviewed the Charity Commission Guidance, demonstrate public benefit in a number of ways:

- our aims cover permitted charitable purposes;
- our key charitable objectives (promoting philanthropy and grant-making) benefit the grant recipients and their communities through financial support to deliver a range of activities which strengthen communities;
- grant-making, free to beneficiaries, is collaborative (e.g. through working with local Panels to recommend decisions on which projects to fund), and inclusive (e.g. through our grants policy which outlines our transparent, straightforward and clear grant criteria);
- the impact of our grants is demonstrated through monitoring and reporting, as some of the examples featured here show;
- raising the profile of philanthropy, needs and our grant-making supports and celebrates civil society;
- initiatives such as the Fund for Wales and philanthropy events promote charitable giving.

# Structure and governance

## Governing document & legal status

Community Foundation Wales is a Charitable Company limited by guarantee registered as Community Foundation in Wales. The Charitable Company was established under a Memorandum of Association dated 19th November 1998 and is governed under its Articles of Association. Following a comprehensive review, new Articles of Association were adopted on 24th March 2012.

Community Foundation Wales is registered with the Charity Commission (registered charity number 1074655). It has the power to receive funds for donors and other contributors and make grants to eligible individuals and communities in support of charitable activities in and for Wales. Community Foundation Wales is also a registered company number 03670680.

We publish our audited accounts on an annual basis along with our annual report.

## Membership

In the event of the company being wound up, Members are each required to contribute an amount not exceeding £1. The Members comprise the current Trustees.

## Board recruitment, induction and development

The Directors of the company are also charity trustees for the purpose of charity law and, under the company's Articles of Association, are known as Members of the Board of Trustees.

A Board Committee, called the Governance Committee, has a broad remit which includes ensuring that the charity has the appropriate trustees to lead Community Foundation Wales' achievement of its rolling five year strategic vision and longer term ambitions. Terms of office, clear roles and responsibilities, Committee Terms of Reference, and a Trustee Development Plan are all in place.

The induction programme for new trustees includes: familiarisation meetings; a Trustee Handbook; visiting funded projects; staff briefings; and attendance at events and Foundation activities. Each trustee also sits on a Board Committee.

In order to achieve our ambitions, Community Foundation Wales' Trustees are committed to learning from examples of best practice from across the community foundation membership and beyond.

Community Foundation Wales renews, invigorates and inspires its Trustees, who bring a strong breadth of skills and expertise to bear on decision-making and planning.

## Wider network membership

Community Foundation Wales is a member of UK Community Foundations (UKCF). The role of UKCF includes: representing and raising the profile of community foundations across the UK; the negotiation and management of UK-wide grant programmes; technical assistance; and the provision of a range of member services including a national conference, formal and informal training, and enabling sharing and learning across the network. UKCF underpins the work of the movement, and Community Foundation Wales is proud to be a member. One of our Trustees is Chairman of the board of UKCF.

## Quality accreditation

A further significant benefit of being a member of UK Community Foundations is the expectation that all community foundations maintain their quality accredited status which is re-accredited every three years. Community Foundation Wales was successful in reaching the exacting standards following our submission and interviews in April and May 2021.

## Organisation governance and structure

During 2022/23 Community Foundation Wales had 13 Trustees on its Board.

The Company Secretary (the Chief Executive) attends Board meetings but has no voting rights.

Community Foundation Wales has a President (Captain Sir Norman Lloyd-Edwards).

HRH the former Prince of Wales is Patron of the Fund for Wales, of which former Trustee and former Chair of the Wales Council for Voluntary Action, Peter Davies, and internationally renowned harpist Elinor Bennett (Lady Wigley), are Ambassadors.

The Board's Committees are reviewed each year ensuring that Community Foundation Wales has an appropriate committee structure to enable it to deliver its objectives.

Committees operating in this financial year were:

1. Grants committee, which approves grants on behalf of the Board. This year the Grants Committee monitored, evaluated and supported the management of £2.93m in grants on behalf of Community Foundation Wales' Fund holders, donors and clients.
2. Finance, Risk & Investment committee, whose work ensures appropriate risk management and supports the achievement of a benchmarked return on investment of our capital assets to achieve capital growth and income for grant making. It is also responsible for HR.
3. Forward Planning and Development Committee which leads on our strategic planning and development activity.
4. Governance Committee which is responsible for ensuring the foundation complies with its governance duties, including regular review of policies.

The Board's Committees meet regularly with responsibility for the delivery of the five year Strategic Plan sitting at the heart of their work. The monitoring of risk, Quality Accreditation Standards and the delivery of the Annual Business Plan are key tasks, and Trustees' strategic perspective, oversight, expertise and input are key features of Committee work. All Trustees are welcome to attend and contribute to all Committee meetings, and this often happens in practice.

The Chief Executive sits on all Board Committees, with senior managers also in attendance. Staff members often join Trustees' meetings, as well as workshops and project visits.

Community Foundation Wales has insurance cover appropriate to the needs of the organisation, which is reviewed annually. This includes Trustees indemnity of £1m.

## Pay and remuneration

The Directors on the Board of Directors, who are the Trustees of Community Foundation Wales, consider that they, and the senior management team, comprise the key management personnel of the charity in charge of directing and controlling, running and operating Community Foundation Wales on a day to day basis.

All Directors give of their time freely and no Director received remuneration in the year. Expenses are paid in line with the Community Foundation Wales' Expenses Policy, which relates to both Trustees and staff.

Details of Directors' expenses and related party transactions are disclosed in note 7 and note 20 to the accounts.

Staff pay is reviewed annually in line with the Salary Review Policy which includes the following framework:

- subject to approval by the Board of Trustees and affordability within the budget an annual % increase will be awarded and equitably distributed to all staff;
- salary changes can be reflected by changes in duties or responsibilities in the job description;
- promotions, additional holiday and/or volunteer time and one-off bonuses can also be awarded;
- a salary change can be authorised for a short term period, for example for additional responsibilities or duties undertaken on a short term basis, or permanently; and
- in exceptional circumstances a staff member may receive a salary cut.

## Risk management

Community Foundation Wales continues to identify and review the major risks that it faces, and has robust procedures to mitigate and manage them. This includes each Committee taking responsibility for monitoring appropriate risks identified through the Risk Policy and Risk Register as a standing item on each meeting agenda. This ensures that all Trustees are aware of the range of risks faced, the likelihood and the mitigating actions taken to reduce risks, and their role in monitoring the delivery of the Risk Policy.

Risks actively monitored and mitigated this year have included:

- inflation/economy
- failure to maintain income

## Related Parties

Note 20 gives details of various small transactions with other related parties.

Linked charities – for accounting purposes, Community Foundation Wales is a Group comprising several separate charities whose accounts and activities are consolidated within this Group report and accounts. These charities within the Group are:

- Community Foundation Wales: a limited company and the parent/main operating charity.
- Montgomeryshire District Trust Fund (registered charity number 513855): supports community initiatives which increase access to leisure and recreation for residents of Montgomeryshire. Community Foundation Wales is the sole trustee.
- Montgomeryshire Intermediate and Technical Education Fund (registered charity number 525726): provides bursaries to first year students at Aberystwyth University who attended a Montgomeryshire High School. Community Foundation Wales is the sole trustee.
- Stanley Bligh Memorial Fund (registered charity number 525314): provides assistance to individuals or groups in Powys pursuing studies or activities in technical and vocational subjects in the arts or sciences. Community Foundation Wales is the sole trustee.
- Former Brecon Girls School Fund (registered charity number 1074498): for general education purposes for the residents of Brecknockshire. Community Foundation Wales is the sole trustee.
- Education Trust for Cardiff Citizens (registered charity number 506656): to advance the education of residents of Cardiff. Community Foundation Wales is the sole trustee.
- Cardiff Citizens Charity (registered charity number 206549): for the relief of financial hardship of residents of Cardiff. Community Foundation Wales is the sole trustee.
- Rudbaxton Parish Education Fund (registered charity number 1145391): to advance the education of children and young people under the age of 25 who live in the Parish of Rudbaxton. Community Foundation Wales is the sole trustee.
- Monmouthshire Further Education Trust Fund (registered charity number 1146059): to advance the education/training of young people in the County of Monmouthshire as it existed in 1956. Community Foundation Wales is the sole trustee.
- The Education Fund of Denbigh and the Surrounding Area (registered charity number 1074655-1): to advance the education of persons between the ages of 11 years and 25 years resident in the area of benefit in such ways that are not required to be provided by the local education authority. Community Foundation Wales is the sole trustee.
- The TJ Jones Memorial Fund (registered charity number 1074655-2): to provide scholarships to assist beneficiaries to undertake training in engineering or advanced technical education at institutions of further education. Community Foundation Wales is the sole trustee.

Administration fees paid to Community Foundation Wales by linked charities are as follows:

<b>Charity</b>	<b>2022/23 £</b>	<b>2021/22 £</b>
Montgomeryshire District Trust Fund	(8,175)	(7,066)
Montgomeryshire Intermediate and Technical Education Fund	(16,790)	(13,516)
Stanley Bligh Memorial Fund	(21,892)	(18,084)
Former Brecon Girls School Fund	(5,431)	(4,198)
Education Trust for Cardiff Citizens	(6,396)	(5,828)
Cardiff Citizens Charity	(2,355)	(2,068)
Rudbaxton Parish Education Fund	(6,261)	(5,234)
Monmouthshire Further Education Trust Fund	(6,219)	(4,741)
The Education Fund of Denbigh and the Surrounding Area	(15,862)	(13,932)
The TJ Jones Memorial Fund	(21,763)	(21,103)

Unless explicitly stated otherwise, the comments in this report apply to the Group.

Powys Welsh Church Fund – note 18 gives details of Community Foundation Wales’ involvement in the management of the Powys Welsh Church Fund.

Clwyd Welsh Church Fund – note 18 gives details of Community Foundation Wales’ involvement in the management of the Clwyd Welsh Church Fund.

During the year ended 31 March 2023, Community Foundation Wales awarded:

<b>Charity</b>	<b>Total of grants awarded 2022-23</b>	<b>Total of grants awarded 2021-22</b>	<b>Trustee or member of staff</b>
Ffin Dance, Abertillery	£2,000	£5,948	Andrew Tuggey
Scout Wales SWAT (Scouts Cymru)	–	£2,021	Andrew Tuggey

Andrew Tuggey is a Trustee of Community Foundation Wales, Vice president of Scouts Cymru and former Champion of Ffin Dance.



## Reference and administrative details

The charity's registered name is:	The Community Foundation in Wales
The charity's trading name is:	Community Foundation Wales
The charity is known in Welsh as:	Sefydliad Cymunedol Cymru
Registered Company Number:	03670680 (registered in England and Wales)
Registered Charity Number:	1074655
Principal & Registered Office:	St Andrews House, 24 St Andrews Crescent, Cardiff, CF10 3DD

### Trustees serving in the financial year, and at the date of approval of this report:

Alun Evans (Chairman)	
Nigel Annett CBE (Vice Chairman)	(end of term March 2023)
Kathryn Morris (Treasurer)	
Tanwen Grover	
Andrew Tuggey CBE DL	
Sarah Jennings	
Emma Beynon	
Annabel Lloyd	
Samsunear Ali	
Sarah Corser	
Elizabeth Ruth James	
Ian Thomas	(appointed June 2022)
Gaenor Howells	(appointed June 2022)
Derek Howell	(appointed December 2022)

### Board associates serving in the financial year, and at the date of approval of this report:

Kieron Jones	(appointed October 2022)
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The Trustees delegated the day-to-day management of the charity to the Chief Executive and Company Secretary, Richard Williams.

## Senior management team

Chief Executive: Richard Williams
Deputy Chief Executive and Director of Programmes: Andrea Powell
Director of Philanthropy: Katy Hales
Head of Communication and Marketing: Anoushka Palmer
Head of Finance: Smitha Coughlan
Grants & Programmes Manager: Ffion Roberts

## **Auditors**

Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

## **Bankers**

The Royal Bank of Scotland  
South Wales Commercial Office  
One Kingsway  
Cardiff  
CF10 3AQ

## **Solicitors**

Geldards LLP  
4 Capital Quarter  
Tyndall Street  
Cardiff  
CF10 4BZ

## **Investment Managers**

Brewin Dolphin Ltd  
Third Floor  
Two Central Square  
Cardiff  
CF10 1FS

CCLA Investment Management Limited  
1 Angel Lane  
London  
EC4R 3AB

## **The trustees present their report and financial statements for the year ended 31 March 2023.**

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

### **Statement of trustees' responsibilities**

The Trustees (who are also the directors of Community Foundation in Wales for the purposes of company law) are responsible for preparing the Report of the Trustees 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 year which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Group for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

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 to enable it to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006, the applicable Charities (Accounts and Reports) regulations and the provisions of the trust deed. 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.

### **Statement as to disclosure of information to auditors**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Charitable Company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charity's auditors are aware of that information.

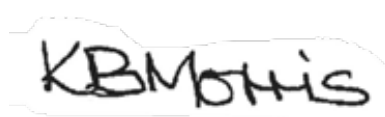
### **Auditors**

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2019) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on **31 January 2024** and signed on its behalf.



**Alun Evans**  
**Chairman of Trustees**



**Kathryn Morris**  
**Trustee & Treasurer**

# Independent Auditor's Report

## Independent Auditor's Report to the Members and Trustees of Community Foundation in Wales

### Opinion

We have audited the financial statements of Community Foundation in Wales (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise group and the parent charitable company statement of financial activities, the group and the parent charitable company balance sheet, the group statement of cash flows and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 March 2023, and of the group's 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group's or the parent 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.

### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

## **Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the group and parent 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

## **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 group's and parent 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 group or parent 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.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors-responsibilities>. This description forms part of our auditor's report.



## Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

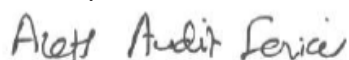
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Katherine Parkin (Senior Statutory Auditor)**

**for and on behalf of Azets Audit Services**

Chartered Accountants  
Statutory auditor

**Date:** 31 January 2024

Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

# Consolidated statement of financial activities

(including consolidated income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2022/23 Total £	2021/22 Total £ Restated
<b>Income and endowments from:</b>						
Donations & legacies	2	256,026	78,550	1,467,653	1,802,230	510,888
Income from investments	3	5,778	42,140	476,876	524,794	448,610
Charitable activities						
Grantmaking	4	-	1,838,950	-	1,838,950	1,078,254
Other income		-	-	-	-	-
<b>Total income</b>		<b>261,805</b>	<b>1,959,640</b>	<b>1,944,529</b>	<b>4,165,974</b>	<b>2,037,753</b>
<b>Expenditure on:</b>						
Costs of raising funds	5					
Fund development & donor care		157,750	7,246	-	164,996	152,484
Core grants		10,020	2,070	-	12,090	13,383
Investment income		77,928	-	-	77,928	77,747
<b>Charitable activities</b>						
Grantmaking		222,125	2,050,274	-	2,272,399	1,899,274
Promoting philanthropy		117,514	8,282	-	125,796	118,259
<b>Total expenditure</b>		<b>585,337</b>	<b>2,067,872</b>	<b>-</b>	<b>2,653,208</b>	<b>2,261,147</b>
<b>Net income/(expenditure) before gains and losses on investments</b>		<b>(323,532)</b>	<b>(108,232)</b>	<b>1,944,529</b>	<b>1,512,765</b>	<b>(223,394)</b>
Gain on revaluation		-	-	-	-	-
Net gain/(loss) on investments 11		-	-	(971,991)	(971,991)	1,407,220
<b>Net income/(expenditure) for the year</b>		<b>(323,532)</b>	<b>(108,232)</b>	<b>972,538</b>	<b>540,774</b>	<b>1,183,825</b>
Transfers between funds		330,804	780,044	(1,110,848)	-	-
Gain on revaluation		-	-	-	-	-
<b>Net movement in funds</b>		<b>7,272</b>	<b>671,812</b>	<b>(138,310)</b>	<b>540,774</b>	<b>1,183,825</b>
<b>Reconciliation of funds</b>						
Fund balances brought forward		343,717	892,067	20,008,484	21,244,267	20,060,442
Fund balances carried forward		350,989	1,563,879	19,870,175	21,785,042	21,244,267

Registered Name: The Community Foundation in Wales

Registered Company Number: 03670680

Registered Charity Number: 1074655

# Consolidated and charity balance sheets

		Group		Charity	
	Note	2022/23	2021/22	2022/23	2021/22
		£	£	£	£
			Restated		Restated
Fixed Assets					
Tangible assets	10	2,882	5,764	2,882	5,764
Intangible assets	10	12,486	18,729	12,486	18,729
Investments					
Property	10	500,000	500,000	-	-
Securities	11	19,874,863	20,398,516	12,467,355	12,549,425
		20,390,231	20,923,008	12,482,723	12,573,918
Long term debtors	12	64,320	70,240	-	-
Current Assets					
Debtors	13	76,110	163,824	74,124	161,965
Provision for investment transfers	13				
Cash at bank and in hand		2,245,756	658,816	1,999,869	425,856
		2,321,866	822,640	2,073,993	587,821
Current Liabilities					
Creditors: Amounts falling due within one year	14	(714,022)	(386,437)	(604,225)	(305,922)
Net current assets					
		1,607,843	436,203	1,469,768	281,900
Total assets less Current Liabilities					
		22,062,394	21,429,452	13,952,491	12,855,818
Creditors: Amounts falling due after one year		(277,352)	(185,185)	(239,352)	(134,685)
Net Assets					
		21,785,042	21,244,267	13,713,139	12,721,133
Represented by:					
Unrestricted funds					
General fund	16	350,989	343,717	350,989	343,717
Restricted income funds	17	1,563,879	892,067	1,398,991	713,262
Endowment funds	18	19,870,175	20,008,484	11,963,159	11,664,154
		21,785,042	21,244,267	13,713,139	12,721,133

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies. The notes at pages 39 to 70 form part of these accounts. The financial statements were approved by the Board of Directors on **31 January 2024** and were signed on its behalf by:

**Alun Evans**  
Chairman of Trustees



**Kathryn Morris**  
Trustee & Treasurer



# Group statement of cashflows

	Note	2022/23 £	2021/22 £ Restated
Net cash used in operating activities	24	1,501,359	(750,882)
<b>Cash inflows from investing activities</b>			
Investment income	3	524,794	448,610
Net cash from investing activities		524,794	448,610
<b>Cash flows from investing activities</b>			
Payments to acquire fixed asset investments	11	(2,846,444)	(2,491,049)
Receipts from sale of fixed asset investments	11	2,325,389	2,340,645
Dealer charges	11	-	-
Acquisition of fixed assets	10	-	-
Add back depreciation and amortisation		9,125	10,170
Net cash generated used in investing activities		(511,930)	(140,234)
<b>Operating cash flow in year</b>		1,514,223	(442,505)
<b>Management of liquid resources</b>			
Increase/Decrease in net cash in investment	11	72,717	(110,502)
<b>Increase/(Decrease) in net cash at bank in the year</b>		1,586,940	(553,007)
Cash and cash equivalents at 1 April 2022		658,816	1,211,823
Cash and cash equivalents at 31 March 2023		2,245,756	658,816

# Notes to the financial statements

## 1. Accounting policies

### Charity information

Community Foundation in Wales is a charitable company limited by guarantee incorporated in England and Wales. The registered office is St Andrews House, 24 St Andrews Crescent, Cardiff CF10 3DD.

### Accounting convention

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

The Charitable Company's functional and presentational currency is the pound sterling (£), and balances are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies are set out below.

### Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the Charitable Company's ability to continue as a going concern.

### Basis of consolidation

The group financial statements consolidate those of Community Foundation Wales and its linked charities (see note 23), made up to 31 March 2023, on a line by line basis.

The consolidated entity is known as the 'Group'.

Accounting policies specific to the Charitable Company or group in total are laid out below.

No separate company Statement of Financial Activities (SOFA) has been prepared for the Charitable Company as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

### Income

Income is recognised when the Charitable Company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. It is derived from the activities outlined below.

Donations without conditions are accounted for on a cash received basis. In the event that a donation is subject to conditions that require a level of performance before the Charitable Company is entitled to the funds, the income is deferred and not recognised in full either until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the report period.

Income from government and other grants, whether capital or revenue grants, is recognised when the Charitable Company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that that income will be received and the amount can be measured reliably and not deferred.

Gift Aid receivable is included in income where there is a valid declaration from the donor.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.



Investment income comprises of bank interest and dividends and interest arising from discretionary investment activities. Investment income arising from discretionary investment activities is re-invested by the Investment Managers.

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

#### Cost of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

#### Cost of charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charitable Company.

In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charitable Company.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable. The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charitable company that would permit the charitable company to avoid making the future payment(s), settlement is probable and the effect of discounting is material.

Grantees may be required to submit a monitoring form to CFW before payment of grant tranches each year, however this is purely an administrative tool and in the event that it is not received, the grant payment will be delayed rather than withdrawn.

### Allocation of support and governance costs

Support costs are these functions that assist the work of the Charitable Company but do not directly undertake charitable activities. Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charitable Company and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

The bases on which support costs have been allocated are set out in note 5.

### Taxation

The charitable members of the group are exempt from income and corporation taxes on income and gains to the extent that they are applied for their charitable objects.

### Investments

Assets held for investment purposes are valued at market value at the balance sheet date. Investment properties are held for their investment potentials and not for use by the company and so their current value is of prime importance.

Realised gains and losses on investments are calculated as the difference between sales proceeds of these investments and their market value at the start of the year, or their subsequent costs, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end. Realised and unrealised investment returns are split across each endowment fund according to the fund's percentage of the overall portfolio.

Community Foundation Wales operates a total return approach to its investments. The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. The transfers between endowment and restricted funds and endowment and unrestricted funds reflect the income designated in this financial year.

## **Fixed Assets**

Depreciation is provided on all tangible assets, other than land or investment properties, at rates established to write off the costs of over its expected useful life.

Leasehold property improvements – four years to next lease review.

## **Intangible Assets**

These include software, web design and CRMs. They are amortised over the useful life, normally between three and five years.

## **Debtors**

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

## **Cash at bank and in hand**

Cash at bank and in hand 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.

## **Creditors and provisions**

Creditors and provisions are recognised where the Charitable Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

## **Financial instruments**

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## **Fund accounting policy**

Funds held by the group are:

**Unrestricted Funds** – these cover the operating costs and reserves of the group; there are no designated funds.

**Restricted Funds** – these are given the following classifications:

**Immediate Impact** – these are funds where the money for grants payable originates from other organisations or individuals, but the originator has delegated all or part of the work of researching, recommending and/or choosing suitable beneficiaries, managing grant applications, controlling the grant payments, and project monitoring/reporting. Examples may include situations where the group is acting as the local agent for national bodies, and where organisations or individuals have decided to out-source their grant-making.

Endowment Fund Income – these funds are used for the payment of grants out of the net investment returns designated by the trustees for income distribution from endowment funds with specified purposes.

Fundraising Activity – income and costs from events held by individuals not employed or contracted by Community Foundation Wales, to raise funds for specified purposes.

Foundation Operating Costs – funds received for specific work undertaken by Community Foundation Wales to enable the delivery of charitable activities.

Endowment Funds – the endowment funds held at the balance sheet date are all to be used for specific purposes.

## **Permanent Endowments**

Permanent endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unapplied total return until transferred to income. Any capital gains or losses arising on the assets form part of the fund and are included as unapplied total return until transferred to income.

Expendable endowment funds represent assets which the trustees may choose to convert to income. Income arising on these funds is recognised as restricted or unrestricted income. Assets converted to income will be transferred to restricted or unrestricted income in accordance with the objects of the fund.

## **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the period of the lease.

## **Pension costs**

Contributions in respect of defined contribution pension schemes are charged to the statement of financial activities in the period in which they are payable.

## **Prior Year Adjustments**

The accounts have been restated to incorporate two prior year adjustments. The first of these relates to transactions grossed up in Endowment gains and losses and debtors. The adjustment has been applied from the accounting period 31 March 2020 onwards and results in the brought forward endowment balance at 1 April 2022 reducing by £953,180.

The second prior year adjustment relates to the reclassification of six endowment funds which were previously held on the CFW balance sheet. These funds have been reclassified as agency funds following a review of the fund agreements and fund activities. The trustees of CFW have no discretion about the use to which the funds received are put and CFW acts only in accordance with the instructions or directions of the principal, therefore these funds should not be recognised as an asset because the funds are not within the control of CFW. The adjustment has the effect of reducing the brought forward endowment balance at 1 April 2022 by £1,070,134.

## **Critical accounting estimates and assumptions**

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next year.

## 2. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022/23 Total £	2021/22 Total £
<b>Core grants</b>					
Welsh Government	40,677	-	-	40,677	40,677
<b>Donations</b>	215,349	78,550	1,467,653	1,761,553	470,211
	256,026	78,550	1,467,653	1,802,231	510,888

## 3. Investment income

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022/23 Total £	2021/22 Total £ Restated
Dividends	-	-	476,876	476,876	403,865
Property rental	-	42,140	-	42,140	43,348
Grants returned to CFW	-	-	-	-	-
Bank interest	5,778	-	-	5,778	1,397
	5,778	42,140	476,876	524,794	448,610

## 4. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022/23 Total £	2021/22 Total £
Organisations/ Individuals	-	1,838,950	-	1,838,950	1,078,254
	-	1,838,950	-	1,838,950	1,078,254

## 5. Expenditure

	Grants £	Staff- related £	Other direct £	Office Overheads £	2022/23 Total £	2021/22 Total £
<b>Cost of raising funds:</b>						
Core grants	-	11,708	-	382	12,090	13,383
Fund development & donor care	-	142,815	14,988	7,193	164,996	152,484
Investment income	-	14,861	62,302	765	77,928	77,747
<b>Charitable activities</b>						
Grantmaking	2,047,168	166,902	37,794	20,535	2,272,399	1,899,274
Promoting philanthropy	-	86,323	30,084	9,388	125,795	118,259
Total resources expended	2,047,168	422,609	145,168	38,264	2,653,208	2,261,147

Grants totalling £1,756,536 (2021/22: £1,573,345) have been made to institutions and £290,632 (2021/22: £152,503) to individuals. The directors do not believe any particular institution received a material grant in the context of grant making.

Costs have been attributed on a basis consistent with the use of resources. Where costs cannot be allocated, they are apportioned by the estimated percentage of time spent on each activity. Office overhead costs equate to support costs – being premises and office-related costs.

## Governance costs

Governance costs are included under Community Foundation Wales' charitable activities expenditure and are broken down as follows:

		Restricted funds £	Endowment funds £	2022/23 Total £	2021/22 Total £
Meeting costs	2,466	-	-	2,466	-
Trustees costs	4,256	-	-	4,256	-
Subscriptions	14,553	-	-	14,553	13,807
Professional fees	12,187	-	-	12,187	9,832
Other	-	-	-	-	-
Staff related costs	76,825	-	-	76,825	67,493
Office overheads	4,701	-	-	4,701	5,052
	114,989	-	-	114,989	96,184

## 6. Staff costs

	2022/23 £	2021/22 £
Salaries	332,365	298,251
Social security costs	37,688	31,340
Pension costs	17,869	16,458
	387,921	346,048

The average number of employees in 2022/23 was 12.

The average number of full-time equivalent employees during the year, analysed by category, was:

	2022/23	2021/22
Direct charitable	7	7
Business development	1	1
Governance	1	1
	9	9



The Foundation considers its key management personnel comprise the Chief Executive, Deputy Chief Executive, Grants & Programmes Manager, Head of Philanthropy, Head of Communication and Marketing and Head of Finance.

The total employment benefits including employer pension contributions of the key management personnel were £326,313 (2021/22: £293,102)

No Trustee received remuneration.

The number of employees receiving remuneration (excluding employer pension costs) in excess of £60,000 were:

	2022/23	2021/22
£80,000 – £90,000	1	1

## 7. Trustees

1 Trustees (2021/22: no trustees) were reimbursed for expenses of £2,216 (2021/22: nil). All costs related to travel and subsistence.

## 8. Net income for the year before transfers

	2022/23 £	2021/22 £
The net income for the year before transfers is stated after charging:		
Auditors remuneration	11,125	7,250
Operating lease rentals:		
– Plant and machinery	2,100	2,100
Depreciation	9,125	10,170
Gains and losses on revaluation of investments	943,535	(919,885)
Gains and losses on disposal of investments	28,456	(487,335)

## 9. Charity results

As per section 408 of the Companies Act 2006, the charity has not included its own income and expenditure account in these financial statements. The results of the Community Foundation in Wales are summarised below:

	2022/23 £	2021/22 £
Total income	3,940,188	1,877,314
Total expenditure	(2,366,174)	(1,961,915)
Net incoming/outgoing resources before transfers	1,574,015	(84,602)
Investment gain/(loss)	(582,009)	699,373
Transfers	–	–
Net movement in funds	992,005	614,772

## 10. Fixed and Intangible Assets

### Investments - Property

	Group		Charity	
	2022/23 £	2021/22 £	2022/23 £	2021/22 £
At 1 April 2022	500,000	500,000	-	-
Revaluation	-	-	-	-
At 31 March 2023	500,000	500,000	-	-
Properties at year end comprised:				
Former county school at Newtown	500,000	500,000	-	-

This property is part of the Montgomeryshire Intermediate & Technical Education Fund endowment. The property is valued quinquennially and was last valued on 14 January 2021 by Andrew H Turner MRICS from Morris Marshall on an open market valuation basis. The historic cost of the property was £500,000.

### Tangible assets

	Group		Charity	
	2022/23 £	2021/22 £	2022/23 £	2021/22 £
<b>Leasehold improvements</b>				
<b>Cost</b>				
Opening balance 1 April 2022	14,410	14,410	14,410	14,410
Additions in year	-	-	-	-
Value at 31 March 2023	14,410	14,410	14,410	14,410

	2022/23 £	2021/22 £	2022/23 £	2021/22 £
<b>Accumulated depreciation</b>				
At 1 April 2022	8,646	5,764	8,646	5,764
Additions in year	2,882	2,882	2,882	2,882
Value at 31 March 2023	11,528	8,646	11,528	8,646

	2022/23 £	2021/22 £	2022/23 £	2021/22 £
<b>Net book value</b>				
At 31 March 2022	5,764	8,646	5,764	8,646
At 31 March 2023	2,882	5,764	2,882	5,764

## Intangible fixed assets

	Group		Charity	
Cost	2022/23 £	2021/22 £	2022/23 £	2021/22 £
Opening balance 1 April 2022	34,390	34,390	34,390	34,390
Additions in year	-	-	-	-
Value at 31 March 2023	34,390	34,390	34,390	34,390

Amortisation	2022/23 £	2021/22 £	2022/23 £	2021/22 £
At 1 April 2022	15,661	8,373	15,661	8,373
Charge for year	6,243	7,288	6,243	7,288
At 31 March 2023	21,904	15,661	21,904	15,661

Net book value	2022/23 £	2021/22 £	2022/23 £	2021/22 £
At 31 March 2022	18,729	26,017	18,729	26,017
At 31 March 2023	12,486	18,729	12,486	18,729

## 11. Investments - Securities

	Group		Charity	
	2022/23 £	2021/22 £ Restated	2022/23 £	2021/22 £ Restated
<b>Listed investments at valuation</b>				
Opening valuation	20,398,516	18,722,337	12,549,425	11,518,241
Additions in the year	2,846,444	2,723,908	1,785,553	1,675,786
Disposals at carrying value	(2,353,845)	(2,078,116)	(1,476,552)	(1,278,486)
Dealer charges	-	-	-	-
Gain (loss) on valuation	(943,535)	919,885	(345,457)	565,902
Cash movements	(72,717)	110,502	(45,615)	67,982
Dividends pending	-	-	-	-
Closing valuation	19,874,863	20,398,516	12,467,355	12,549,425

	Group		Charity	
	2022/23 £	2021/22 £ Restated	2022/23 £	2021/22 £ Restated
<b>Listed investments comprised</b>				
UK-listed investments	19,447,048	19,871,022	12,198,986	12,224,903
Portfolio cash flow	427,821	527,494	268,369	324,522
	19,874,863	20,398,516	12,467,355	12,549,425

	2022/23 £	2021/22 £ Restated	2022/23 £	2021/22 £ Restated
<b>Material investments</b>				
CCLA	5,290,797	5,580,310	3,318,560	3,433,084
Segregated portfolio holdings	14,584,066	14,818,206	9,148,795	9,116,341
	19,874,863	20,398,516	12,467,355	12,549,425

## 12. Long term debtors

	Group		Charity	
	2022/23 £	2021/22 £	2022/23 £	2021/22 £
Property rental	64,320	70,240	-	-

The lease (signed 2011) on Community Foundation Wales' investment property expires in 2035; the lease allows for payment of rental arrears (included management fee) over the life at £5,920 pa.

## 13. Debtors

	Group		Charity	
	2022/23 £	2021/22 £ Restated	2022/23 £	2021/22 £ Restated
Other debtors	1,986	69,358	-	67,500
Prepayments and accrued income	74,124	94,465	74,124	94,465
	76,110	163,823	74,124	161,965

## 14. Creditors - amounts falling due within one year

	Group		Charity	
	2022/23 £	2021/22 £	2022/23 £	2021/22 £
Trade creditors	5,453	8,699	5,453	8,699
Accruals and deferred income	691,621	378,354	581,824	297,838
Tax and social security	16,948	(616)	16,948	(616)
	714,022	386,437	604,225	305,922

## Creditors - amounts falling due greater than one year

	2022/23 £	2021/22 £	2022/23 £	2021/22 £
2-5 years	277,352	185,185	239,352	134,685

## 15. Financial commitments

At 31 March 2022 there were annual commitments under non-cancellable operating leases as follows:

	2022/23			2021/22
	Within 1 year	2-5 years	Over 5 years	
Office lease	20,005	27,602	-	67,502
Photocopier	2,520	1,260	-	6,300
	22,525	28,862	-	73,802

## 16. Movement in unrestricted funds

### Group and Charity

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Unrestricted general fund	343,717	261,805	(585,337)	330,804	350,989

## Movement in unrestricted funds at the previous year end

### Group and Charity

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Unrestricted general fund	447,391	186,156	(531,150)	241,319	343,717

## 17. Movement in restricted funds (\* = subsidiary fund)

Details are presented for individual funds with balances or transactions over £30k\*

Immediate Impact Funds	At 1 Apr 2022 £	Income & transfers £	Expenditure & transfers £	At 31 Mar 2023 £
Ashley Family Foundation	(35,091)	274,143	(291,300)	(52,248)
Welsh Procurement Alliance	-	56,400	(56,400)	-
Core Funding Programme (Waterloo)	74,673	(69,673)	(5,001)	-
Trivallis	60,062	-	(52,574)	7,488
Trust and Foundation	68,778	-	(26,929)	41,849
Seaburne Fund	12,526	28,125	(31,882)	8,769
Principality	100,000	517,001	(117,001)	500,000
Nation of Sanctuary	-	502,392	(455,869)	46,523
Disability	118,508	-	-	118,508
COVID 19 Recovery Support BAME	118,508	-	(71,883)	46,625
Health and Social Care Innovation Fund	-	50,000	-	50,000
Cost of Living Fund	-	127,835	-	127,835
Cynnal Immediate Impact Fund	-	320,837	-	320,837
Funds with transactions or balances < £30k	105,909	44,307	(35,387)	114,829
	623,873	1,851,369	(1,144,225)	1,331,017

Endowment Funds	At 1 Apr 2022 £	Income & transfers £	Expenditure £	Capital transfer £	At 31 Mar 2023 £
The Lord Merthyr Fund	-	-	(91,500)	91,500	-
Dr Dewi Davies Fund	-	-	(98,818)	98,818	-
Powys Welsh Church Fund +	-	3,055	(53,711)	50,656	-
Montgomeryshire Intermediate & Technical Education Fund *+	178,292	39,085	(53,002)	-	164,375
Stanley Bligh Memorial Fund *+	-	-	(30,298)	30,298	-
Gwent High Sheriffs' Community Fund	29,749	65,131	(72,400)	-	22,480
BIG Fund for Wales Trust Fund	1,000	1,000	(273,473)	272,473	1,000
Waterloo Match	35,707	-	-	-	35,707
TJ Jones Memorial Fund	-	-	(37,000)	37,000	-
Funds with transactions or balances < £30k	23,446	-	(213,445)	199,299	9,300
	268,194	108,271	(923,647)	780,044	232,862



	At 1 Apr 2022 £	Income £	Grants paid £	Other £	At 31 Mar 2023 £
Group Summary					
Charity	713,263	1,920,555	(1,932,050)	697,222	1,398,990
Linked	178,804	39,085	(135,822)	82,821	164,889
Group	892,067	1,959,640	(2,067,872)	780,044	1,563,879

## Movement in restricted funds at the previous year end

Immediate Impact Funds	At 1 Apr 2021 £	Income & transfers £	Expenditure & transfers £	At 31 Mar 2022 £
Skiathos Fund	66,405	(66,405)	-	-
Ashley Family Foundation	-	191,925	(227,016)	(35,091)
Older People Fund	153,308	93,540	(236,570)	10,279
Wesleyan	40,474	-	(28,750)	11,724
Core Funding Programme (Waterloo)	74,673	-	-	74,673
Welsh Procurement Alliance	-	80,000	(80,000)	-
Resilience Fund	84,578	82	(84,659)	2
Trust and Foundation	60,308	37,500	(29,030)	68,778
Trivallis	-	120,000	(59,938)	60,062
Principality	-	100,000	-	100,000
Made by Sport	-	244,091	(224,388)	19,703
Track 2000	-	108,900	(108,900)	-
Pears Action Learning Project	-	54,000	(48,000)	6,000
Seaburne	-	28,125	(15,599)	12,526
Disability	-	-	118,508	118,508
COVID 19 Recovery Support Fund BAME	-	-	118,508	118,508
Funds with transactions or balances < £30k	97,162	74,903	(113,863)	58,202
	576,908	1,066,661	(1,019,697)	623,873

Endowment Funds	At 1 Apr 2021 £	Income & transfers £	Expenditure £	Capital transfer £	At 31 Mar 2022 £
Dr Dewi Davies Fund	-	-	(98,830)	98,831	-
Powys Welsh Church Fund +	-	3,055	(78,451)	75,396	-
Montgomeryshire Intermediate & Technical Education Fund *+	198,420	29,178	(49,306)	-	178,292
Gwent High Sheriffs' Community Fund	30,323	72,666	(73,240)	-	29,749
BIG Fund for Wales Trust Fund	2,000	-	(152,198)	151,198	1,000
Waterloo Match	35,707	-	-	-	35,707
TJ Jones Memorial Fund	26,286	-	(105,000)	78,713	(1)
Funds with transactions or balances < £30k	25,372	7,751	(151,665)	141,988	23,446
	318,108	112,649	(708,690)	546,126	268,194

	At 1 Apr 2021 £	Income £	Grants paid £	Other £	At 31 Mar 2022 £
Group Summary					
Charity	696,084	1,150,133	(1,635,473)	502,515	713,263
Linked	198,932	29,178	(92,913)	43,611	178,808
Group	895,012	1,179,311	(1,728,386)	546,126	892,067

Under the Foundation's total return policy investment returns are designated as income only when needed to meet expenditure requirements. This is done to achieve efficiency and ensure that endowment assets spend more time invested. A recommended distribution amount is agreed by our trustees each year. This is carried out on a fund by fund basis and takes into account the needs of beneficiaries, fundholder expectations and historic fund performance. Where the full recommended distribution amount is not required to meet expenditure needs then this remains as capital to be designated as income in future years, as required. The closing balances in this note do not necessarily represent the full amount available for grant-making at the end of the financial year.

## 18. Movement in endowment funds

	At 1 Apr 2022 £ Restated	Income & transfers in £	Investment returns £	Other expenditure & transfers out £	At 31 Mar 2023 £
The Lord Merthyr Fund	1,284,923	30,507	(67,629)	(96,500)	1,151,301
Foundation Schools Fund	163,088	3,838	(8,329)	(7,811)	150,785
Martyn Groves Adventure & Travel Fund	42,973	1,015	(2,117)	(470)	41,401
The Sloman Family Fund for Ely	26,436	622	(1,314)	(485)	25,259
Former Foundation Powys Fund	28,539	672	(1,409)	(415)	27,387
Stanley Bligh Memorial Fund*+	1,340,328	31,541	(67,870)	(52,190)	1,251,809
Llandrindod High School Charity Fund	115,919	2,728	(5,736)	(1,885)	111,026
Former Girls Grammar School Brecon *+	298,808	7,032	(15,553)	(19,755)	270,532
Montgomeryshire Intermediate & Technical Education *	880,908	20,730	(43,679)	(16,790)	841,170
MITEF Investment Property*	500,000	-	-	-	500,000
Montgomery District Trust Fund*+	512,627	12,063	(25,733)	(15,375)	483,582
Newport Community Endowment Fund	383,705	9,029	(19,762)	(21,277)	351,696
Monmouthshire Further Education Fund*+	345,254	8,125	(17,748)	(18,718)	316,913
Cardiff Citizens Charity*+	162,042	3,813	(8,004)	(2,355)	155,496
Powys Welsh Church Fund+	2,896,594	68,301	(145,771)	(90,775)	2,728,349
Rudbaxton Parish Education Fund*+	410,164	9,652	(20,678)	(14,261)	384,876
Fund for Wales	778,081	97,743	(35,946)	(24,824)	815,054
Wrexham Community Endowment Fund (Church)	127,850	3,009	(6,835)	(12,109)	111,915
Education Trust for Cardiff Citizens *+	422,697	9,947	(20,923)	(6,896)	404,825
Denbighshire Community Endowment Fund	422,482	9,942	(22,042)	(29,120)	381,262
Flintshire Community Endowment Fund	252,023	5,931	(13,418)	(22,490)	222,046
Hawarden District Relief Fund	438,093	10,309	(22,214)	(17,541)	408,647
BIG Fund for Wales Trust	1,012,670	23,829	(64,918)	(306,513)	665,068
Carmarthenshire Fund	210,539	4,964	(11,406)	(22,530)	181,567
Dr Dewi Davies Fund	1,337,134	31,465	(71,494)	(125,302)	1,171,803
Wrexham Community Endowment Fund	163,227	3,841	(8,707)	(14,917)	143,444
Education Trust of John Vaughan	95,695	2,252	(4,776)	(2,353)	90,818
Wales in London	100,215	2,793	(5,158)	(5,676)	92,174
Anglesey Community Endowment Fund	7,751	182	(383)	(113)	7,438

	At 1 Apr 2022 £ Restated	Income & transfers in £	Investment returns £	Other expenditure & transfers out £	At 31 Mar 2023 £ Restated
Daisy Fund	86,900	7,161	(4,167)	(2,512)	87,381
Emrys Davies Legacy Fund	37,701	884	(1,870)	(731)	35,984
Education Fund for Denbigh and Surrounding Area *+	1,036,074	24,381	(51,729)	(25,862)	982,864
Mary Jane Foundation Trust	37,024	871	(1,829)	(538)	35,527
LNB Fund	451,306	(9,818)	(23,035)	(6,761)	411,691
Clwyd Welsh Church Act Fund +	676,431	15,918	(34,705)	(35,017)	622,627
William Gale Fund	172,945	4,070	(8,545)	(2,515)	165,955
Newport Girls Fund	41,535	977	(2,052)	(604)	39,856
Nancy Mudge Fund	37,778	889	(1,878)	(699)	36,090
Cardiff Story Fund	234,599	56,593	(9,789)	(4,161)	277,242
Newtown Maintenance Reserve *	83,144	1,957	(4,107)	(1,208)	79,786
TJ Jones Memorial Fund*+	2,352,284	55,600	(113,959)	(58,763)	2,235,162
Nation of Sanctuary	-	715,008	25,223	(10,500)	729,731
Cynnal Fund	-	654,163	-	(11,527)	642,635
	20,008,483	1,944,530	(971,991)	(1,110,847)	19,870,175
Group Summary					
Charity	11,664,153	1,759,689	(582,009)	(878,672)	11,963,160
Linked	8,344,331	184,841	(389,982)	(232,175)	7,907,014
Group	20,008,483	1,944,530	(971,991)	(1,110,847)	19,870,175

\*=Linked funds      + = Permanent endowment funds

## Movement in endowment funds at the previous year end

	At 1 Apr 2021 £ Restated	Income & transfers in £	Investment returns £	Other expenditure & transfers out £	At 31 Mar 2022 £
The Lord Merthyr Fund	1,172,911	26,468	90,543	(5,000)	1,284,923
Foundation Schools Fund	149,847	3,360	11,541	(1,660)	163,088
Martyn Groves Adventure & Travel Fund	39,486	885	3,040	(437)	42,973
The Sloman Family Fund for Ely	26,941	569	2,225	(3,299)	26,436
Former Foundation Powys Fund	26,222	588	2,021	(291)	28,539
Stanley Bligh Memorial Fund*+	1,244,945	27,727	96,442	(28,785)	1,340,328
Llandrindod High School Charity Fund	106,788	2,390	8,220	(1,480)	115,918
Former Girls Grammar School Brecon *+	281,342	6,220	22,026	(10,780)	298,808
Montgomeryshire Intermediate & Technical Education *	803,193	18,117	61,998	(2,400)	880,908
MITEF Investment Property*	500,000	-	-	-	500,000
Montgomery District Trust Fund*+	481,184	10,650	37,559	(16,766)	512,627
Newport Community Endowment Fund	364,220	8,009	28,661	(17,186)	383,705
Monmouthshire Further Education Fund*+	320,636	7,141	24,834	(7,356)	345,254
Cardiff Citizens Charity*+	149,275	3,341	11,494	(2,068)	162,042
Powys Welsh Church Fund+	2,738,732	60,387	215,124	(117,650)	2,896,594
Rudbaxton Parish Education Fund*+	377,849	8,456	29,094	(5,235)	410,164
Fund for Wales	501,510	276,042	26,637	(26,107)	778,081
Wrexham Community Endowment Fund (Church)	119,326	2,650	9,276	(3,403)	127,850
Education Trust for Cardiff Citizens*+	395,464	8,769	30,792	(12,327)	422,697
Denbighshire Community Endowment Fund	396,413	8,778	30,945	(13,653)	422,482
Flintshire Community Endowment Fund	243,312	5,299	19,374	(15,962)	252,023
Hawarden District Relief Fund	405,522	9,054	31,357	(7,840)	438,093
BIG Fund for Wales Trust Fund	1,067,070	22,090	89,488	(165,978)	1,012,670
Carmarthenshire Fund	208,133	4,469	16,821	(18,883)	210,539
Dr Dewi Davies Fund	1,319,375	28,357	106,507	(117,105)	1,337,134
Wrexham Community Endowment Fund (LA)	155,412	3,414	12,265	(7,864)	163,227
Education Trust of John Vaughan	88,386	1,974	6,804	(1,469)	95,695



	At 1 Apr 2021 £ Restated	Income & transfers in £	Investment returns £	Other expenditure & transfers out £	At 31 Mar 2022 £
Wales in London	97,011	2,318	7,481	(6,595)	100,215
Anglesey Community Endowment Fund	7,140	160	550	(99)	7,751
Daisy Fund	76,305	8,008	5,656	(3,069)	86,900
Emrys Davies Legacy Fund	35,004	779	2,694	(776)	37,701
Education Fund for Denbigh and Surrounding Area *+	962,508	21,433	74,564	(22,432)	1,036,074
Mary Jane Foundation Trust	34,374	765	2,647	(762)	37,024
LNB Fund	417,315	9,313	32,126	(7,447)	451,306
Clwyd Welsh Church Fund+	631,221	14,025	49,144	(17,959)	676,431
William Gale Fund	160,209	3,571	12,333	(3,167)	172,945
Newport Girls Fund	38,564	858	2,968	(855)	41,535
Nancy Mudge Fund	39,044	815	3,224	(5,305)	37,778
Cardiff Story Fund	217,155	4,842	16,718	(4,116)	234,599
Newtown Maintenance Reserve*	76,593	1,715	5,898	(1,061)	83,144
TJ Jones Memorial Fund*+	2,242,098	46,871	166,132	(102,816)	2,352,284
	18,718,035	670,675	1,407,220	(787,445)	20,008,483
Group Summary					
Charity	10,882,949	510,235	846,387	(575,420)	11,664,152
Linked	7,835,086	160,439	560,832	(212,026)	8,344,331
Group	18,718,035	670,675	1,407,220	(787,446)	20,008,483

\*=Linked funds      + = Permanent endowment funds

## Agency Funds

The Foundation manages six charitable investments (2021/22: six), where other organisations have retained trusteeship over the fund and as such these funds have been deemed to be Agency funds. These organisations have delegated the management of the non-property investments of the Funds to the Foundation as part of its investment portfolio and according to its investment strategy. Agency fund transactions in 2022/23 are detailed below.

	At 1 Apr 2022 £	Income & transfers in £	Investment returns £	Other expenditure & transfers out £	At 31 Mar 2023 £
Gwent High Sheriffs' Community Fund	595,719	14,190	(35,124)	-	574,784
Cricket Wales Foundation	33,296	780	(1,644)	(642)	31,791
Mudiad Meithrin	153,023	3,645	(7,472)	-	149,196
Cronfa William Salesbury	59,958	11,412	(2,477)	(832)	68,059
Llangammarch Disaster Fund	29,830	702	(1,442)	(421)	28,669
Mab Gwalia	201,604	49,916	(8,021)	-	243,499
	1,073,429	80,644	(56,180)	(1,895)	1,095,997

## Permanent Endowments

Permanent endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unapplied total return until transferred to income. Any capital gains or losses arising on the assets form part of the fund and are included as unapplied total return until transferred to income. Expendable endowment funds represent assets which the trustees may choose to convert to income. Income arising on these funds is recognised as restricted or unrestricted income. Assets converted to income will be transferred to restricted or unrestricted income in accordance with the objects of the fund.

### Movement in funds

	At 1 Apr 2022 £ Restated	Income resources £	Resources expended £	Allocated to income	Revaluations, gains and losses	At 31 Mar 2023 £
Endowment fund capital	7,731,390	-	-	-	-	7,731,390
Unapplied total return	2,721,913	246,373	(151,204)	(193,365)	(522,652)	2,101,065
	10,453,303	246,373	(151,204)	(193,365)	(522,652)	9,832,455

	At 1 Apr 2022 £	Income resources £	Resources expended £	Allocated to income	Revaluations, gains and losses	At 31 Mar 2023 £
Expendable endowments	9,555,181	1,698,156	(179,600)	(586,679)	(449,340)	10,037,719
Total endowments	20,008,484	1,944,529	(330,804)	(780,044)	(971,992)	19,870,175

	At 1 Apr 2021 £	Income resources £	Resources expended £	Allocated to income	Revaluations, gains and losses	At 31 Mar 2022 £
Endowment fund capital	7,731,390	-	-	-	-	7,731,390
Unapplied total return	2,093,863	215,020	(136,910)	(207,265)	757,205	2,721,913
	9,825,253	215,020	(136,910)	(207,265)	757,205	10,453,303

	At 1 Apr 2021 £	Income resources £	Resources expended £	Allocated to income	Revaluations, gains and losses	At 31 Mar 2022 £
Expendable endowments	8,892,782	455,654	(104,409)	(338,861)	650,015	9,555,181
Total endowments	18,718,035	670,674	(241,319)	(546,126)	1,407,220	20,008,484

## 19. Analysis of assets/liabilities between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022/23 Total £	2021/22 Total £ Restated
Group					
Investments	(92,370)	597,059	19,370,174	19,874,863	20,398,516
Investment property	-	-	500,000	500,000	500,000
Fixed and intangible assets	15,368	-	-	15,368	24,493
Long term debtors	-	64,320	-	64,320	70,240
Current assets excluding cash at bank and in hand	6,069	70,041	-	76,110	163,823
Cash at bank and in hand	458,871	1,786,884	-	2,245,756	658,816
Creditors: amounts falling due within a year	(36,950)	(677,073)	-	(714,022)	(386,437)
Creditors: amounts falling due after one year	-	(277,352)	-	(277,352)	(185,185)
	350,989	1,563,879	19,870,174	21,785,042	21,244,267

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022/23 Total £	2021/22 Total £ Restated
Charity					
Investments	(92,370)	596,565	11,963,159	12,467,355	12,549,425
Fixed and intangible assets	15,368	-	-	15,368	24,493
Long term debtors	-	-	-	-	-
Current assets excluding cash at bank/hand	6,069	68,055	-	74,124	161,965
Cash at bank and in hand	458,871	1,540,998	-	1,999,869	425,856
Creditors: amounts falling due within one year	(36,950)	(567,275)	-	(604,225)	(305,922)
Creditors: amounts falling due after one year	-	(239,352)	-	(239,352)	(134,685)
	350,989	1,398,991	11,963,159	13,713,139	12,721,133

## Analysis of assets/liabilities between funds at the previous year end

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021/22 Total £ Restated
<b>Group</b>				
Investments	(297,281)	1,182,555	19,508,484	20,393,758
Investment property	-	-	500,000	500,000
Fixed and intangible assets	24,493	-	-	24,493
Long term debtors	-	70,240	-	70,240
Current assets excluding cash at bank/hand	6,410	157,414	-	163,824
Cash at bank and in hand	635,449	28,125	-	663,574
Creditors: amounts falling due within one year	(25,354)	(361,083)	-	(386,436)
Creditors: amounts falling due after one year	-	(185,185)	-	(185,185)
	343,717	892,067	20,008,484	21,244,267

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021/22 Total £ Restated
<b>Charity</b>				
Investments	(297,281)	1,182,555	11,664,153	12,549,427
Fixed and intangible assets	24,493	-	-	24,493
Long term debtors	-	-	-	-
Current assets excluding cash at bank/hand	6,410	155,555	-	161,965
Cash at bank/hand	635,449	(209,595)	-	425,854
Creditors: amounts falling due within one year	(25,354)	(280,568)	-	(305,922)
Creditors: amounts falling due after one year	-	(134,685)	-	(134,685)
	343,717	713,262	11,664,153	12,721,133

## 20. Related Party Transactions

During the year ended 31 March 2023, Community Foundation Wales awarded:

<u>Charity</u>	<u>Total of grants awarded 2022/23</u>	<u>Total of grants awarded 2021/22</u>	<u>Trustee or staff member</u>
	<u>£</u>	<u>£</u>	
Ffin Dance, Abertillery	2,000	5,948	Andrew Tuggey
Scout Wales SWAT (Scouts Cymru)	-	2,021	Andrew Tuggey

Andrew Tuggey is a trustee of Community Foundation Wales and the Vice President of Scouts Cymru and the former Champion on Ffin Dance.

## 21. Pension schemes

The charity contributes to individual stakeholder pensions, and accordingly contributions to these schemes are accounted for on the basis of a defined contribution scheme. During the year ended 31 March 2023, the total employer contributions charged for these schemes amounted to £17,869 (2021/22: £16,457).

## 22. Company limited by guarantee

The charity is limited by guarantee; members' liability is limited to £1 on the winding-up of the charity.

## 23. Linked Charities

The Charity is sole trustee of, and therefore controls, the following charities:

<u>Name</u>	<u>Charity Number</u>	<u>Linked number</u>	<u>Acquisition Date</u>
Montgomeryshire District Trust Fund	513855	1074655-5	31 August 2009
Montgomeryshire Intermediate & Technical Education Fund	525726	1074655-3	31 August 2009
Stanley Bligh Memorial Fund	525314	1074655-6	31 August 2009
Former Girls Grammar School Brecon	1074498	1074655-4	31 August 2009
Monmouthshire Further Education Trust Fund	1146059	1074655-7	1 April 2010
Rudbaxton Parish Education Fund	1145391	1074655-8	1 November 2010
Cardiff Citizens Charity	206549	1074655-9	1 November 2010
Education Trust for Cardiff Citizens	506656	1074655-10	1 November 2010
Education Fund for Denbigh and Surrounding Area	1074655-1	1074655-1	31 March 2016
TJ Jones Memorial Fund	1074655-2	1074655-2	27 January 2020

These charities perform similar activities to the Foundation and have co-terminous year ends. The assets of in-year acquisitions have been transferred into the group at fair value as at the date the Foundation took control. All assets have been consolidated on a line by line basis at the year end. The place of business for all linked charities is England and Wales.



<b>Montgomeryshire District Trust Fund</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £</b>
Investment income	12,062	10,650
Other income	-	-
Cost of generating funds	(2,044)	(1,766)
Charitable activities	(13,332)	(14,999)
Investment gains and losses	(25,733)	37,559
Net movement in funds	(29,046)	31,559
Assets	489,282	518,328
Liabilities	(5,700)	(5,700)
Net Assets	483,582	512,628
Restricted funds	-	-
Endowment funds	483,582	512,628
Funds	483,582	512,628

<b>Montgomeryshire Intermediate &amp; Technical Education Fund</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £</b>
Investment income	61,772	60,125
Other income	1,859	-
Cost of generating funds	(6,359)	(4,194)
Charitable activities	(66,499)	(59,688)
Investment gains and losses	(47,785)	67,640
Net movement in funds	(57,012)	63,883
Assets	1,646,380	1,691,355
Liabilities	(61,048)	(49,011)
Net Assets	1,585,332	1,642,344
Restricted funds	164,377	178,292
Endowment funds	1,420,956	1,464,052
Funds	1,585,332	1,642,344

<b>Stanley Bligh Memorial Fund</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £ Restated</b>
Investment income	31,541	21,727
Other income	-	-
Cost of generating funds	(5,473)	(5,473)
Charitable activities	(46,717)	(24,764)
Investment gains and losses	(67,870)	96,442
Net movement in funds	(88,519)	93,931
Assets	1,263,359	1,345,636
Liabilities	(11,550)	(5,308)
Net Assets	1,251,809	1,340,328
Unrestricted funds	-	-
Endowment funds	1,251,809	1,340,328
Funds	1,251,809	1,340,328

<b>Former Girls Grammar School Brecon</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £ Restated</b>
Investment income	7,032	6,220
Other income	-	-
Cost of generating funds	(1,358)	(1,050)
Charitable activities	(18,397)	(9,730)
Investment gains and losses	(15,553)	22,026
Net movement in funds	(28,276)	17,467
Assets	278,032	302,808
Liabilities	(7,500)	(4,000)
Net Assets	270,532	298,808
Unrestricted funds	-	-
Endowment funds	270,532	298,808
Funds	270,532	298,808

<b>Monmouthshire Further Education Trust</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £ Restated</b>
Investment income	8,125	7,141
Other income	-	-
Cost of generating funds	(1,555)	(1,185)
Charitable activities	(17,164)	(6,171)
Investment gains and losses	(17,748)	24,834
Net movement in funds	(28,342)	24,619
Assets	318,412	346,254
Liabilities	(1,500)	(1,000)
Net Assets	316,913	345,254
Unrestricted funds	-	-
Endowment funds	316,913	345,254
Funds	316,913	345,254

<b>Rudbaxton Parish Education Fund</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £ Restated</b>
Investment income	9,652	8,456
Cost of generating funds	(1,565)	(1,308)
Charitable activities	(12,696)	(3,925)
Investment gains and losses	(20,678)	29,094
Net movement in funds	(25,288)	32,317
Assets	389,876	410,165
Liabilities	(5,000)	-
Net Assets	384,876	410,165
Unrestricted funds	-	-
Endowment funds	384,876	410,165
Funds	384,876	410,165

<b>Education Trust for Cardiff Citizens</b>	2022/23 Total £	2021/22 Total £ Restated
Investment income	9,947	8,769
Cost of generating funds	(1,599)	(1,457)
Charitable activities	(5,297)	(10,871)
Investment gains and losses	(20,923)	30,792
Net movement in funds	(17,872)	27,233
Assets	406,325	426,197
Liabilities	(1,500)	(3,500)
Net Assets	404,825	422,697
Unrestricted funds	-	-
Endowment funds	404,825	422,697
Funds	404,825	422,697

<b>Cardiff Citizens Charity</b>	2022/23 Total £	2021/22 Total £ Restated
Investment income	3,813	3,341
Charitable activities income	-	-
Cost of generating funds	(589)	(517)
Charitable activities	(1,766)	(1,551)
Investment gains and losses	(8,004)	11,494
Net movement in funds	(6,546)	12,767
Assets	156,008	162,554
Liabilities	-	-
Net Assets	156,008	162,554
Unrestricted funds	512	512
Endowment funds	155,496	162,042
Funds	156,008	162,554

<b>Education Fund for Denbigh and Surrounding Area</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £ Restated</b>
Investment income	24,381	21,433
Charitable activities income	-	-
Cost of generating funds	(12,690)	(11,145)
Charitable activities	(13,172)	(11,286)
Investment gains and losses	(51,729)	74,564
Net movement in funds	(53,210)	73,565
Assets	982,864	1,040,074
Liabilities	-	(4,000)
Net Assets	982,864	1,036,074
Unrestricted funds	-	-
Endowment funds	982,864	1,036,074
Funds	982,864	1,036,074

<b>TJ Jones Memorial Fund</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £ Restated</b>
Investment income	55,600	46,871
Charitable activities income	-	-
Cost of generating funds	(17,411)	(19,282)
Charitable activities	(41,353)	(109,821)
Investment gains and losses	(113,959)	166,132
Net movement in funds	(117,122)	83,900
Assets	2,283,162	2,409,284
Liabilities	(48,000)	(57,000)
Net Assets	2,235,162	2,352,284
Unrestricted funds	-	-
Endowment funds	2,235,162	2,352,284
Funds	2,235,162	2,352,284

## 24. Reconciliation of income (expenditure) to net cash flows from operating activities

	Note	2022/23 Total £	2021/22 Total £ Restated
Net movement in funds		540,775	1,183,825
(Gains)/losses on investments	11	971,991	(1,407,220)
Net investment income and bank interest repayable	3	(524,794)	(448,610)
(Increase) in debtors	13	93,635	101,672
Increase/(decrease) in creditors	14	419,752	(180,549)
Net cash inflow/(outflow) from operating activities		1,501,359	(750,882)



## 25. Comparative consolidated statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2021/22 Total £	2020/21 Total £
Income and endowments from:						
Donations & legacies	2	184,760	57,708	268,420	510,888	692,212
Income from investments	3	1,397	43,348	403,865	448,610	420,897
Charitable activities						
Grantmaking	4	-	1,078,254	-	1,078,254	5,325,310
Other income		-	-	-	-	200,000
Total income		186,156	1,179,311	672,286	2,037,753	6,638,419
Expenditure on:	5					
Costs of raising funds						
Fund development & donor care		144,654	7,830	-	152,484	138,186
Core grants		11,146	2,237	-	13,383	12,665
Investment income		76,136	-	1,611	77,747	61,925
Charitable activities						
Grantmaking		189,903	1,709,371	-	1,899,274	6,027,891
Promoting philanthropy		109,311	8,948	-	118,259	105,498
Total expenditure		531,150	1,728,386	1,611	2,261,147	6,346,165
Net income/(expenditure) before gains and losses on investments		(344,994)	(549,075)	670,675	(223,394)	292,254
Gain on revaluation		-	-	-	-	-
Net gain/(loss) on investments	11	-	-	1,407,220	1,407,220	4,427,528
Net income/(expenditure) for the year		(344,994)	(549,075)	2,077,894	1,183,825	4,719,782
Transfers between funds		241,319	546,126	(787,445)	-	-
Gain on revaluation		-	-	-	-	-
Net movement in funds		(103,674)	(2,949)	1,290,449	1,183,825	4,719,782
Reconciliation of funds						
Fund balances brought forward		447,391	895,016	18,718,035	20,060,442	15,540,661
Fund balances carried forward		343,717	892,067	20,008,484	21,244,267	20,260,442



**Newid Bywydau Gyda'n Gilydd**



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