

Trustees Annual Report and Accounts

2023-24

Contents

- 1 Croeso**
- 2 What we did last year**
- 5 The year ahead**
- 7 Our Trustees**
- 8 Equality Diversity and inclusion**
- 10 Financial review**
- 14 Objectives and activities**
- 15 Structure and governance**
- 21 Independent auditor's report**
- 25 Financial Statements**
- 28 Notes to the financial statements**



I am pleased to introduce this year's annual accounts for Community Foundation Wales.

This year's report is published against a backdrop of continuing hardship for communities across Wales.

Throughout the year, we have been hearing from groups about the on-going struggle of making ends meet, facing demands that they cannot meet, and with a declining number of volunteers.

Throughout this period our team continues to listen and learn so that we are best placed to support where we can.

During the year we held a series of Generative Thinking sessions, bringing together partners from community groups, donors, funders and businesses to look at how we can build a better Wales. The insights shared will help us plan for the future and to make sure our work remains focussed and as impactful as we can be.

This will be my final set of annual accounts before I pass on the Chair towards the end of this year.

It has been a privilege to serve as both a Trustee and subsequently Chair of Community Foundation Wales. I should like to thank my fellow Trustees, past and present, for all of their help and support during this time.

I should also like to thank all the members of staff for all their hard work and the success we have achieved, and especially Richard Williams, our Chief Executive. Richard joined at the same time I became Chair and we were both thrown in at the deep end in hosting the UKCF conference during the same week. This created a strong working relationship which has helped us to promote philanthropy and giving for the benefit of Welsh communities. It has been an honour and pleasure to be involved and I wish the Foundation continued success in the future.

In this, our 25th anniversary year, we held successful events in Wrexham, Cardiff and London where we reflected on our journey, the importance of our partnerships and our £40m of investment in Welsh communities.

Thank you to everyone who has helped us during the year – only with your support is all this possible. I hope we can count on your support in the year ahead.

Diolch yn fawr

Alun Evans

Chairman, Community Foundation Wales



“This year's report is published against a backdrop of continuing hardship for communities across Wales.”

What we did last year

Growth Strategy to £30m



Grow endowment

Our Revitalising Trust project in partnership with the Charity Commission, continues to bear fruit.

We know that there are many previously dormant Trusts that have now become active and are distributing funding into Wales as a result of this project.

The result therefore is having a positive impact on Wales.

We have received three legacy commitments this year, worth approximately £1.2 million, where the sale of property has been assigned to Community Foundation Wales as part of a will. These are of course bitter sweet donations in loving memory of someone, but they will be a lasting legacy to the future of our Welsh communities.



Build 'Connect' networks, grow Friends and referral partners

We are at the start of a journey to promote our development services. We have initiated 'Connect' networks in South Wales, North Wales and with the Welsh community in London, upon which we will build.

Our Friends network has remained static although we have begun to see a little growth with our 'corporate' friends as we are able to support with any CSR commitments.



Charitable Investment Funds

This objective was not carried forward due to staffing capacity and the prioritisation of other work.

Funding to meet needs



Listen before we shape funds

We undertake desktop research, conduct surveys and have conversations within the third sector on a continuous basis, but particularly when opening a new fund.

The focus of our Communities Together – a Cost of Living Fund was informed by discussions that highlighted the need for ongoing support, beyond 12 months and the need to fund activities that were more sustainable rather than crisis support to help build resilience into the future.

Last year, this fund supported 109 organisations with grants over three years totalling in excess of £1.2 million, for projects such as benefits and debt advice, warm hubs, luncheon clubs and food pantries.



Priority is core and long term funding

30% of the funding we awarded went to groups applying solely for contributions to core costs. In addition, we have covered an element of core costs within applications for project costs.

We encourage groups to build this into their applications, where they wish to apply for project cost funding. The percentage remained consistent with that of the previous year. 43% of applications received last year were requesting multi-year funding. 33% of the funding we awarded was multi-year funding, up from 13% in the previous year.



Improve experience of grantees

We increased the number of workshops we hold to support grant applicants with writing their applications. 27% of attendees who attended those workshops completed feedback with 100% reporting a positive experience and sharing that the workshop had been very helpful.

In addition, on every one of our fund pages, we offer the opportunity to book a call with a Grants Officer to discuss ideas, questions or project fit.

This has proven to be really valuable, both for prospective applicants and for our grants officers who say they really enjoy supporting people on a more personal level.

Understand the difference we make



Measure Impact

The implementation of our impact framework was more complex and took longer than anticipated, and was also delayed due to staffing capacity.

We are on track to launch our new framework in 2025.



Research community needs

This is ongoing work to support our grant-making activities. We analyse our data and engage in community consultations to better understand trends and gaps to inform our understanding of ever evolving needs in Welsh Communities.



Storytelling

We have amended our monitoring forms and developed expertise within our team to put more emphasis on recognising great story telling opportunities and encouraging groups to share more anecdotal feedback such as quotes, photos, video, short stories and case studies with us in real time.

Bringing the stories of the incredible generosity of Wales, whether through donation of funds or by work within local communities to life is an important part of our work. Celebrating the kindness and passion of Welsh people is pivotal for our future generations.

The year ahead

Community Foundation Wales is here to support community groups today and in 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:

Grow our funds



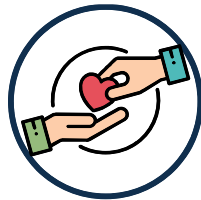
Prioritise building endowment funds



Fee review to encourage the funds we need



Plan and pilot a 'local approach'



Promote more donations to Fund for Wales



Emergency fund planning

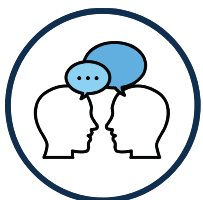
Develop our voice



Grow the engagement and impact of our storytelling



Build support and awareness through 25th birthday activities, CFW Connect and CFW Croeso



Improve use of our expertise and sector leadership



Promote collaboration by highlighting the impact of current partnerships

Nurture a brilliant organisation



Continue to shape our work by engaging, listening and learning



Develop office plan

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% (the same as last year) and the attendance at our committee meetings was 77% (down from 82% last year).

Key responsibilities of the Board:

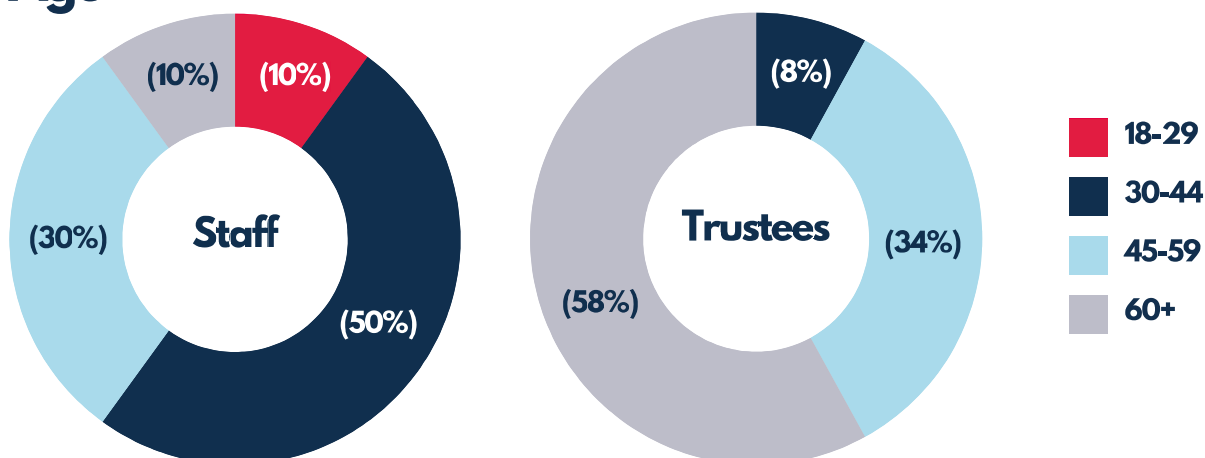
- to approve a five year rolling Strategic Plan, to keep it under regular review and to amend it as appropriate
- to approve the Annual Business Plan
- to monitor quarterly performance against the Business Plan
- to approve the annual budget and monitor quarterly financial performance against the budget
- 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

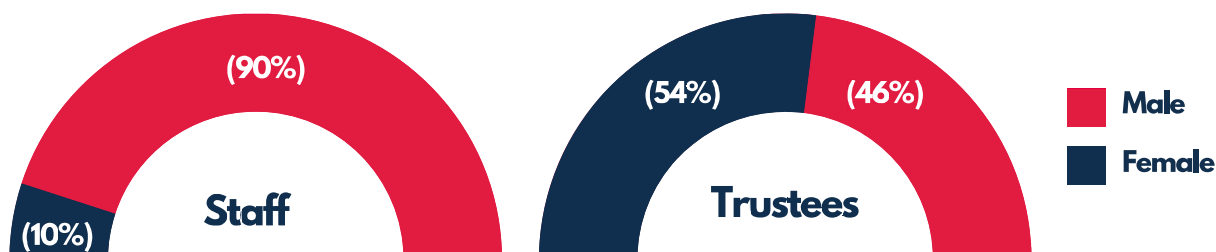
Community Foundation Wales continuously seeks to ensure we are as representative as we can be of the communities we serve, through our staffing and board Trustees.

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

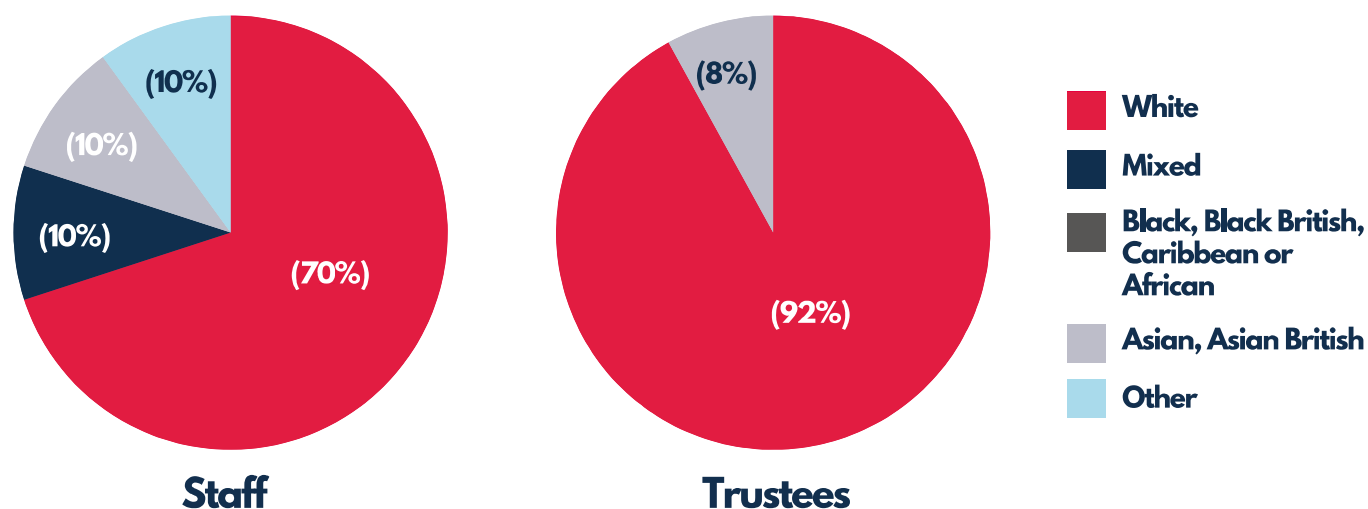
Age



Gender

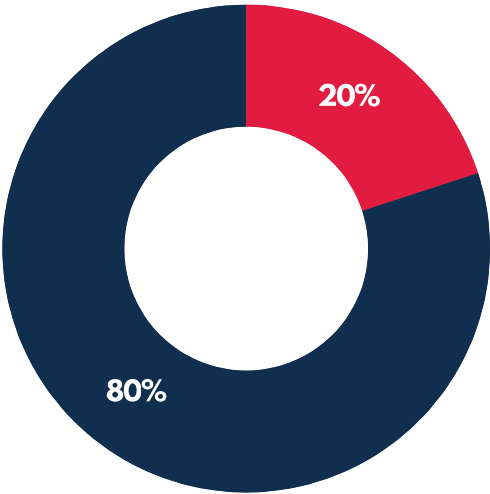


Ethnicity

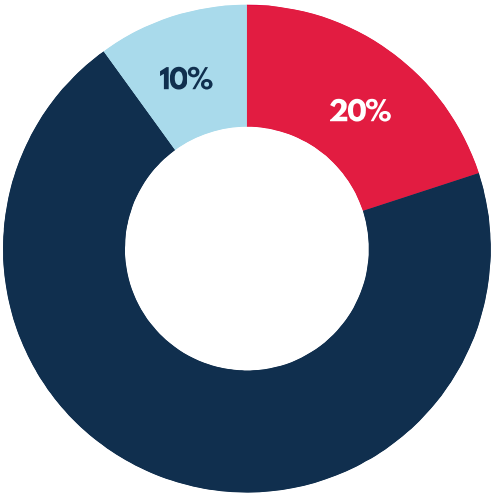


Disability

Staff



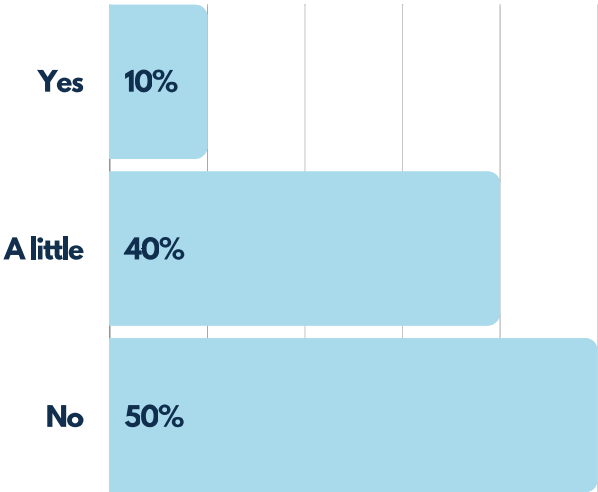
Trustees



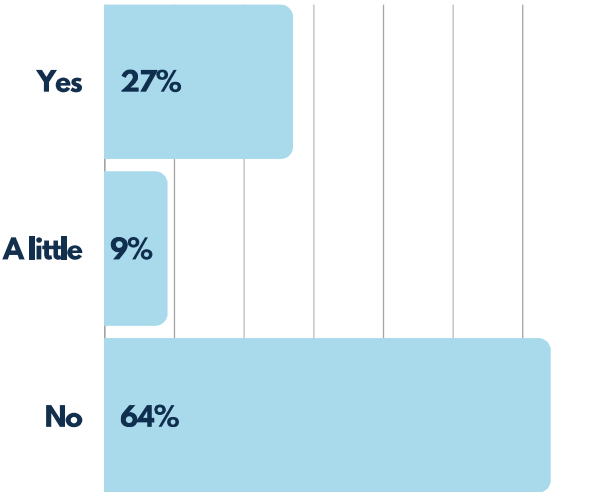
- Yes
- No
- Prefer not to say

Welsh language

Staff



Trustees



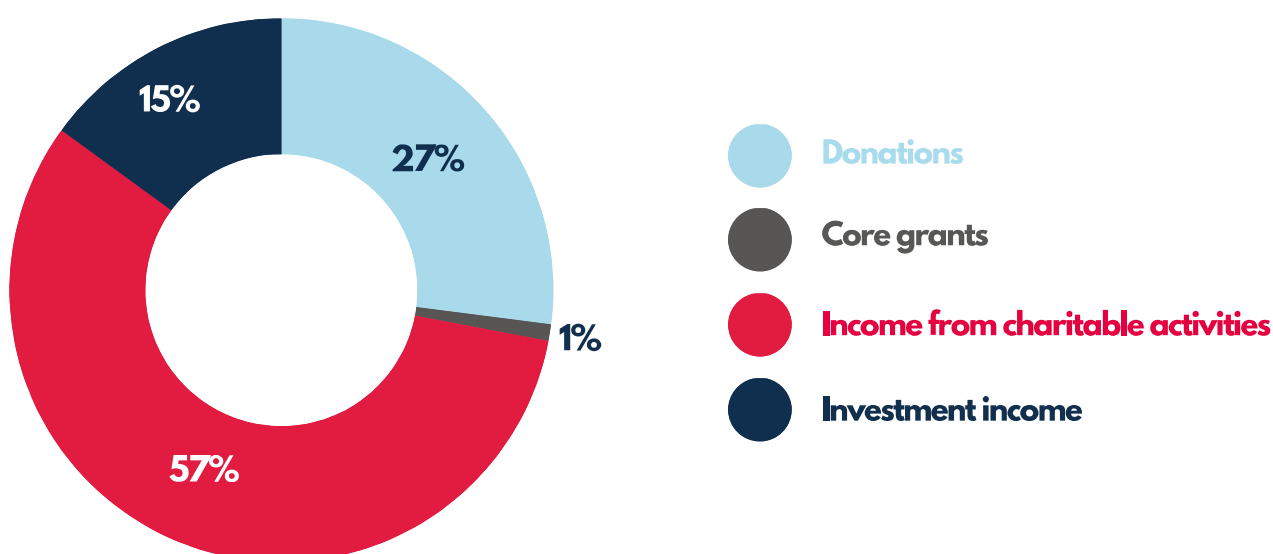
Financial review

Overview

- The net assets of Community Foundation Wales are valued at £23.5m, an increase of £1.8m on the prior year.
- New endowment of £0.8m was received.
- Income of £3.9m was generated, £360.9k of which was designated for the Foundation's core operational costs and was generated from promoting and managing philanthropy (27%), core grants (1%), donations (27%) and investment income (15%).
- Expenditure was £4.5m of which £3.8m was spent on over 468 grants to different organisations and individuals.
- Charitable activity expenditure was £4.2m and represents 94% of total charitable expenditure.
- Unrestricted end of year reserves of £596.4k, are greater than the target range but will reduce in the coming year as less income is anticipated

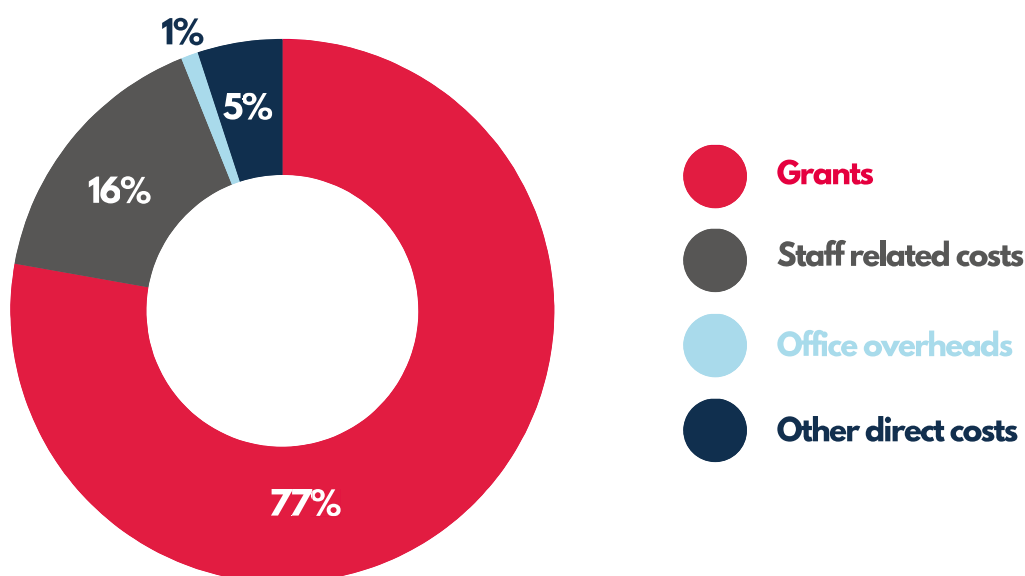
Income

- Income of £3.9m was generated, of which £1.1m was received from donations, £0.8m of this consisting of new endowments. Income and dividends from investments was £588.8k This is an increase on the previous year following the trend of further positive investment growth in 2023/24. Charitable activity income of £2.2m relates to grant-making from immediate impact restricted funds and is an increase of £0.4m on the prior year.



Expenditure

- Expenditure was £4.5m, of which £176.2k, was spent on developing new funds and looking after our existing fund holders, £13.6k was spent on securing core grant income and £71.6k on managing our investment portfolio to develop returns for grant-making.
- Charitable activity expenditure was £4.2m of which £3.8m was spent directly on grants to over 468 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 management fees and to enable grant-making.
- For 2023/24 the trustees recommended an across the board distribution figure of 5% of the value of the endowment at 30 September 2022, except in specific cases where funds required higher 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 £10.8m as at 31 March 2024 (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.
- The net assets of Community Foundation Wales at 31 March 2024 are £23.5m. Of this, £24.0m comprises investments, which consist of two investment properties valued at £1m and an investment portfolio valued at £23.0m.
- Of the two investment properties one 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 £90.0k. The investment property is valued at £500k and delivered a gross yield of 8.9%. 1% of this relates to historic rent from 2015 which is being paid off in annual instalments. The second investment property was acquired by Community Foundation Wales through a transfer of assets from a charitable trust. The interest in the property was transferred to CFW on 21 November 2023 at a market value of £500,000.
- The value of the investment portfolio increased by £3.2m in the year as markets recovered from a turbulent 2022/23 which saw high inflation and geopolitical conflict.

- The funds are managed by two investment managers, RBC Brewin Dolphin who manage a segregated investment portfolio worth approximately £16.8m and CCLA who manage the remainder of the portfolio, valued at approximately £6.2m.

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 £596.4k which exceeds the reserves policy, however the forecast for 2024/25 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 2023/24 Community Foundation Wales had 14 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). Former Trustee and former Chair of the Wales Council for Voluntary Action, Peter Davies, and internationally renowned harpist Elinor Bennett (Lady Wigley), are Ambassadors of the Fund for Wales. 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:

- Grants committee, which approves grants on behalf of the Board. This year the Grants Committee monitored, evaluated and supported the management of £3.8m in grants on behalf of Community Foundation Wales' Fund holders, donors and clients.
- 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.
- Forward Planning and Development Committee which leads on our strategic planning and development activity.
- 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:

- Major external event impacts on our business (eg market crash, economic crisis)
- 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:

Charity	2023/24	2022/23
Montgomeryshire District Trust Fund	8,403	8,175
Montgomeryshire Intermediate and Technical Education Fund	15,202	16,790
Stanley Bligh Memorial Fund	24,435	21,891
Former Brecon Girls School Fund	5,833	5,431
Education Trust for Cardiff Citizens	6,255	6,396
Cardiff Citizens Charity	2,364	2,355
Rudbaxton Parish Education Fund	5,952	6,261
Monmouthshire Further Education Trust Fund	4,818	6,219
The Education Fund of Denbigh and the Surrounding Area	16,459	15,862
The TJ Jones Memorial Fund	22,656	21,763

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

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 or at the date of approval of this report:

Alun Evans (Chairman)	
Kathryn Morris (Treasurer)	
Tanwen Grover	(Term ended 18 March 2024)
Andrew Tuggey CBE DL	
Sarah Jennings	(Term ended 18 March 2024)
Emma Beynon	
Annabel Lloyd	
Samsunear Ali	(Term ended 11 August 2024)
Sarah Corser	
Elizabeth Ruth James	
Ian Thomas	
Gaenor Howells	
Derek Howell	
Neil Moss	(Appointed 18 March 2024)
Stephen George Morgan	(Appointed 4 December 2023)
Dr David Wyn Davies	(Appointed 23 September 2024)
Judith Stella Rhys	(Appointed 23 September 2024)
Osian Prys Elis	(Appointed 23 September 2024)

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

Kieron Jones

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:	Asha Vijendran

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 2024.

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 2 December 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 2024 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 2024, 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;
- 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.

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.

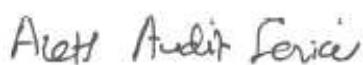
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- 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**

Date 4 December 2024

Chartered Accountants
Statutory auditor

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

Consolidated statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2023/24 Total £	2022/23 Total Restated £
Income and endowments from:						
Donations and legacies	2	329,131	1,461	761,055	1,091,647	1,802,230
Income from investments	3	31,793	41,052	515,971	588,816	524,795
Charitable activities						
Grantmaking	4	-	2,227,294	-	2,227,294	1,838,950
Other income	10	-	-	-	-	-
Total income		360,924	2,269,807	1,277,026	3,907,757	4,165,975
Expenditure on:						
Costs of raising funds	5					
Fund development and donor care		176,189	-	-	176,189	164,996
Core grants		13,618	-		13,618	12,090
Investment income		14,998	-	56,640	71,638	74,619
Charitable activities						
Grantmaking		240,744	3,835,323	-	4,076,067	2,272,398
Promoting philanthropy		145,742	4,277	-	150,019	125,796
Total expenditure		591,291	3,839,600	56,640	4,487,531	2,649,898
Net income/(expenditure) before gains and losses on investments						
		(230,367)	(1,569,793)	1,220,386	(579,774)	1,516,076
Net gain/(loss) on investments	11	-	-	2,337,813	2,337,813	(971,990)
Net income/(expenditure) for the year						
		(230,367)	(1,569,793)	3,558,200	1,758,039	544,086
Transfers between funds		350,358	540,919	(891,277)	-	-
Net movement in funds						
		119,991	(1,028,874)	2,666,923	1,758,039	544,086
Reconciliation of funds						
Fund balances brought forward		476,439	1,563,879	19,751,328	21,791,646	21,247,560
Fund balances carried forward		596,430	535,005	22,418,250	23,549,685	21,791,646

Consolidated and charity balance sheets

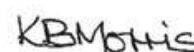
	Note	Group		Charity	
		2023/24 £	2022/23 £ Restated	2023/24 £	2022/23 £ Restated
Fixed assets					
Tangible assets	10	-	2,882	-	2,882
Intangible assets	10	6,243	12,486	6,243	12,486
Investments					
Property	10	1,000,000	500,000	500,000	-
Securities	11	23,049,897	19,881,467	15,045,786	12,520,805
		24,056,140	20,396,835	15,552,029	12,536,173
Long term debtors	12	58,400	64,320	-	-
Current assets					
Debtors	13	128,841	76,110	126,655	74,124
Cash at bank and in hand		1,463,598	2,245,756	1,022,231	1,999,869
		1,592,439	2,321,866	1,148,886	2,073,993
Current liabilities					
Creditors: amounts falling due within one year	14	(1,554,296)	(714,022)	(1,473,662)	(604,225)
Net current assets		38,143	1,607,843	(324,776)	1,469,768
Total assets less current liabilities		24,152,684	22,068,997	15,227,253	14,005,942
Creditors: amounts falling due after one year		(602,999)	(277,351)	(567,019)	(239,352)
Net Assets		23,549,685	21,791,646	14,660,234	13,766,590
Represented by:					
Unrestricted funds:					
General fund	16	596,430	476,439	596,430	476,438
Restricted income funds	17	535,005	1,563,879	345,578	1,398,991
Endowment funds	18	22,418,250	19,751,328	13,718,226	11,891,161
		23,549,685	21,791,646	14,660,234	13,766,590

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 2 December 2024 and were signed on its behalf by:

Alun Evans
Chairman of Trustees



Kathryn Morris
Trustee & Treasurer



Group statement of cashflows

	Note	2023/24 £	2022/23 £ Restated
Net cash used in operating activities	24	(637,992)	1,513,793
Cash inflows from investing activities			
Investment income	3	588,816	524,794
Net cash from investing activities		588,816	524,794
Cash flows from investing activities			
Payments to acquire fixed asset investments	11	(4,679,484)	(2,847,404)
Receipts from sale of fixed asset investments	11	3,692,896	2,323,015
Net cash generated used in investing activities		(1,033,575)	(524,389)
Operating cash flow in year		(1,035,765)	1,514,198
Management of liquid resources			
Increase in net cash in investment	11	253,607	72,742
(Decrease)/ increase in net cash at bank in the year		(782,158)	1,586,939
Cash and cash equivalents at 1 April 2023		2,245,756	658,816
Cash and cash equivalents at 31 March 2024		1,463,598	2,245,756

Notes to 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 an ongoing 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 2024, 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.

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.

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.

Prior Year Adjustments

The accounts have been restated to incorporate a prior year adjustment. In the financial statements for the year ended 2022/23, investment manager fees had been included in unrestricted costs. These fees should have been reflected in endowments. The prior year figures have been amended to correct this.

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 £	2023/24 Total £	2022/23 Total £
Core grants					
Welsh Government	50,000	-	-	50,000	40,677
Donations	279,131	1,461	761,055	1,041,647	1,761,553
	329,131	1,461	761,055	1,091,647	1,802,230

3. Investment income

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023/24 Total £	2022/23 Total £
Dividends	-	-	515,971	515,971	476,876
Property rental	-	41,052	-	41,052	42,140
Bank interest	31,793	-	-	31,793	5,778
	31,793	41,052	515,971	588,816	524,795

4. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023/24 Total £	2022/23 Total £
Organisations/Individuals	-	2,227,294	-	2,227,294	1,838,950
	-	2,227,294	-	2,227,294	1,838,950

5. Expenditure

	Grants £	Staff- related £	Other direct £	Office overheads £	2023/24 Total £	2022/23 Total £ Restated
Cost of raising funds:						
Core grants	-	13,214	-	404	13,618	12,090
Fund development & donor care	-	144,668	23,931	7,590	176,189	164,996
Investment income	-	14,190	56,640	808	71,638	74,619
Charitable activities						
Grantmaking	3,809,332	167,727	77,344	21,664	4,076,067	2,272,398
Promoting philanthropy	-	90,796	49,314	9,909	150,019	125,796
Total resources expended	3,809,332	430,595	207,229	40,375	4,487,531	2,649,898

Grants totalling £3,669,206 (2022/23: £1,756,536) have been made to institutions and £140,126 (2022/23: £290,632) 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:

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023/24 Total £	2022/23 Total £
Meeting costs	2,687	-	-	2,687	2,466
Trustees costs	4,429	-	-	4,429	4,256
Subscriptions	14,982	-	-	14,982	14,553
Professional fees	37,345	-	-	37,345	12,187
Staff related costs	75,754	-	-	75,754	76,825
Office overheads	4,752	-	-	4,752	4,701
	139,950	-	-	139,950	114,989

6. Staff costs

	2023/24 Total £	2022/23 Total £
Salaries	364,366	332,365
Social security costs	31,602	37,688
Pension costs	23,082	17,869
	419,050	387,921

The average number of employees in 2023/24 was 11 (2022/23: 12)

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

	2023/24	2022/23
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, Head of Finance, Philanthropy Director, Grants Manager and Head of Marketing & Communications.

The total employment benefits including employer pension contributions of the key management personnel were £327,834 (2022/23: £326,313).

No Trustee received remuneration.

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

	2023/24	2022/23
£80,000 – £90,000	1	–
£70,000 – £80,000	–	1

7. Trustees

6 Trustees (2022/23: 1 trustees) were reimbursed for expenses of £4,379 (2022/23: £2,216). All costs related to travel and subsistence.

8. Net income for the year before transfers

	2023/24 Total £	2022/23 Total £
The net income for the year before transfers is stated after charging:		
Auditors remuneration	20,225	11,125
Operating lease rentals:		
- Plant and machinery	2,100	2,100
Depreciation	9,125	9,125
Gains and losses on revaluation of investments	2,368,896	(943,535)
Gains and losses on disposal of investments	(31,083)	(28,456)

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:

	2023/24 Total £	2022/23 Total £
Total income	3,671,156	3,941,698
Total expenditure	(4,200,487)	(2,341,585)
Net incoming/outgoing resources before transfers	(529,331)	1,600,112
Investment gain/(loss)	1,422,976	(582,021)
Transfers	-	-
Net movement in funds	893,644	1,018,092

10. Fixed and Intangible Assets

Investments - Property

	Group		Charity	
	2023/24 £	2022/23 £	2023/24 £	2022/23 £
At 1 April 2023	500,000	500,000	-	-
Additions	500,000	-	500,000	-
Revaluation	-	-	-	-
At 31 March 2024	1,000,000	500,000	500,000	-
Properties at year end comprised:				-
Former county school at Newtown	500,000	500,000	-	-
Chapel Farm, Usk	500,000	-	500,000	-

The former county school at Newton 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.

On 21 November 2023 the interest in Chapel Farm, Usk, was transferred to CFW at a market value of £500,000. The fund is held by the William Powell endowment fund.

Tangible assets

Leasehold Improvements

	Group		Charity	
Cost	2023/24 £	2022/23 £	2023/24 £	2022/23 £
Opening balance 1 April 2023	14,410	14,410	14,410	14,410
Additions in year	-	-	-	-
Value at 31 March 2024	14,410	14,410	14,410	14,410

Accumulated Depreciation	2023/24 £	2022/23 £	2023/24 £	2022/23 £
At 1 April 2023	11,528	8,646	11,528	8,646
Additions in year	2,882	2,882	2,882	2,882
Value at 31 March 2024	14,410	11,528	14,410	11,528

Net Book Value	2023/24 £	2022/23 £	2023/24 £	2022/23 £
At 31 March 2023	2,882	5,764	2,882	5,764
At 31 March 2024	-	2,882	-	2,882

Intangible fixed assets

	Group		Charity	
	2023/24 £	2022/23 £	2023/24 £	2022/23 £
Cost				
Opening balance 1 April 2023	34,390	34,390	34,390	34,390
Additions in year	-	-	-	-
Value at 31 March 2024	34,390	34,390	34,390	34,390
Amortisation				
At 1 April 2023	21,904	15,661	21,904	15,661
Additions in year	6,243	6,243	6,243	6,243
Value at 31 March 2024	28,147	21,904	28,147	21,904
Net Book Value				
At 31 March 2023	12,486	18,729	12,486	18,729
At 31 March 2024	6,243	12,486	6,243	12,486

11. Investments - Securities

	Group		Charity	
	2023/24 £	2022/23 £ Restated	2023/24 £	2022/23 £ Restated
Listed investments at valuation				
Opening valuation	19,881,467	20,401,770	12,520,805	12,549,425
Additions in the year	4,777,120	2,847,404	3,547,623	1,793,046
Disposals at carrying value	(3,723,980)	(2,354,639)	(2,050,253)	(1,482,745)
Gain / (loss) on valuation	2,368,896	(940,327)	1,227,723	(293,114)
Cash movements	(253,607)	(72,742)	(200,112)	(45,806)
Closing valuation	23,049,897	19,881,466	15,045,786	12,520,805
Listed investments comprised				
UK-listed investments	22,916,438	19,453,645	14,938,855	12,251,401
Portfolio cash flow	133,459	427,821	106,931	269,404
	23,049,897	19,881,466	15,045,786	12,520,805

	Group		Charity	
	2023/24 £	2022/23 £ Restated	2023/24 £	2022/23 £ Restated
Material investments				
CCLA	6,236,024	5,292,554	3,927,277	3,332,787
Segregated portfolio holdings	16,813,873	14,588,912	11,118,509	9,188,018
	23,049,897	19,881,466	15,045,786	12,520,805

12. Long term debtors

	Group		Charity	
	2023/24 £	2022/23 £	2023/24 £	2022/23 £
Property rental	58,400	64,320	-	-

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	
	2023/24 £	2022/23 £	2023/24 £	2022/23 £
Other debtors	55,586	1,986	55,586	-
Prepayments and accrued income	73,256	74,124	71,069	74,124
	128,841	76,110	126,655	74,124

14. Creditors - amounts falling due within one year

	2023/24 £	2022/23 £	2023/24 £	2022/23 £
Trade creditors	8,654	5,453	8,654	5,453
Accruals and deferred income	1,535,260	691,621	1,454,626	581,824
Tax and social security	10,382	16,948	10,382	16,948
	1,554,296	714,022	1,473,662	604,225

Creditors - amounts falling due greater than one year

	2023/24 £	2022/23 £	2023/24 £	2022/23 £
2-5 years	602,999	277,352	567,018	239,352

15. Financial commitments

At 31 March 2024 there were annual commitments under non-cancellable operating leases as follows:

	2023/24		2022/23	
	Within 1 year	2-5 years	Over 5 years	
Office lease	19,950	7,652	-	47,607
Photocopier	1,260	-	-	3,780
	21,210	7,652	-	51,387

16. Movement in unrestricted funds

Group and charity				
	At 1 April 2023 £	Income £	Expenditure £	Transfers £
Unrestricted general fund	476,439	360,924	(591,291)	350,358
				596,430

Movement in unrestricted funds at the previous year end

Group and charity				
	At 1 April 2022 £	Income £	Expenditure £	Transfers £
Unrestricted general fund	406,864	261,805	(523,034)	330,804
				476,439

17. Movement in restricted funds (* = Linked fund)

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

Immediate impact funds	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
Ashley Family Foundation	(52,248)	220,247	(175,647)	-	(7,648)
Wesleyan	13,543	35,000	(43,572)	-	4,971
Welsh Procurement Alliance	-	57,000	(54,000)	-	3,000
Trust and Foundation	41,849	-	-	(41,849)	-
Principality	500,000	408,946	(904,526)	-	4,420
Nation of Sanctuary Croeso Fund	46,523	20,316	(63,913)	-	2,926
Disability Fund^	118,508	2,553	(159,613)	-	(38,552)
COVID 19 Recovery support for BAME	46,625	-	(46,625)	-	-
Health and Social Care Innovation Fund	50,000	-	(50,000)	-	-
Cost of Living Fund	127,835	1,243,307	(1,362,077)	-	9,065
Cynnal Immediate Impact Fund	320,837	-	(249,484)	-	71,354
True Venture Fund	4	30,417	-	4,703	35,124
Brian Rees Fund	-	125,000	-	-	125,000
Gwent High Sheriffs' Community Fund	22,480	61,778	(49,832)	-	34,426
Funds with transactions or balances < £30k	117,540	22,731	(24,984)	(4,703)	110,585
	1,353,498	2,227,294	(3,184,273)	(41,849)	354,669

Endowment funds	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
The Lord Merthyr Fund	-	-	(45,000)	45,000	-
Powys Welsh Church Fund †	-	3,055	(141,064)	138,009	-
Montgomeryshire Intermediate & Technical Education Fund *†	164,375	37,997	(12,000)	-	190,372
Stanley Bligh Memorial Fund *†	-	-	(54,021)	54,021	-
Clwyd Welsh Church Fund†	-	-	(37,582)	37,582	-
Fund for Wales	-	-	(47,000)	47,000	-
BIG Fund for Wales Trust Fund	1,000	611	(47,538)	45,927	-
Newport Community Endowment Fund	-	-	(30,500)	30,500	-
Waterloo Match	35,707	-	-	(35,707)	-
Nation of Sanctuary Fund	-	-	(81,877)	81,877	-
Funds with transactions or balances < £30k	9,299	850	(158,745)	138,559	(10,036)
	210,381	42,513	(655,327)	582,768	180,335

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
Group summary					
Charity	1,398,990	2,231,810	(3,712,270)	427,048	345,578
Linked Charity	164,889	37,997	(127,330)	113,871	189,426
Group	1,563,879	2,269,807	(3,839,600)	540,919	535,005

*=Linked funds †= Permanent funds

^ At the 31 March 2024 the Disability fund was £38.6k in deficit. This was a result of the awarding of grants that were not funded. Post year end a transfer was made from the CFW Fund for Wales into the Disability fund in order to fund the additional grants.

Movement in restricted funds at the previous year end

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)
Wesleyan	11,724	35,000	(33,181)	13,543
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	12,526	28,125	(31,882)	8,769
Principality	100,000	517,001	(117,001)	500,000
Nation of Sanctuary Croeso Fund	-	502,392	(455,869)	46,523
Disability Fund	118,508	-	-	118,508
COVID 19 Recovery support for 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
Gwent High Sheriffs' Community Fund	29,749	65,131	(72,400)	22,480
Funds with transactions or balances < £30k	105,909	44,307	(35,387)	114,829
	653,622	1,916,500	(1,216,625)	1,353,497

Endowment funds	At 1 Apr 2022 £	Income & transfers £	Expenditure & transfers £	Capital At 31 Mar transfer £	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	-
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	9,299
	238,445	43,140	(851,247)	780,044	210,381

	At 1 Apr 2022 £	Income £	Expenditure £	Capital Transfer £	At 31 Mar 2023 £
Group summary					
Charity	713,263	1,920,555	(1,895,050)	660,222	1,398,989
Linked Charity	178,804	39,085	(172,822)	119,821	164,889
Group	892,067	1,959,640	(2,067,872)	780,044	1,563,879

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 2023 Restated £	Income £	Investment returns £	Other expenditure £	Transfers £	At 31 Mar 2024 £
The Lord Merthyr Fund	1,143,593	30,735	138,695	(3,368)	(50,000)	1,259,655
Foundation Schools Fund	149,811	3,993	18,215	(440)	(2,293)	169,286
Martyn Groves Adventure & Travel Fund	41,144	1,101	5,026	(121)	(420)	46,731
The Sloman Family Fund for Ely	25,101	669	3,052	(74)	(384)	28,365
Former Foundation Powys Fund	27,217	725	3,309	(80)	(416)	30,755
Stanley Bligh Memorial Fund *†	1,243,811	33,154	148,930	(3,653)	(78,456)	1,343,786
Llandrindod High School Charity Fund	110,335	2,941	13,252	(324)	(5,912)	120,291
Former Girls' Grammar School Brecon *†	268,749	7,164	31,944	(789)	(23,033)	284,034
Montgomeryshire Intermediate & Technical Education*	835,913	22,282	101,588	(2,455)	(13,989)	943,338
MITEF investment property*	500,000					500,000
Montgomery District Trust Fund *†	480,523	12,809	57,977	(1,411)	(18,903)	530,996
Newport Community Endowment Fund	349,406	108,918	52,060	(1,098)	(38,897)	470,388
Monmouthshire Further Education Fund *†	314,852	8,393	38,281	(925)	(4,818)	355,783
Cardiff Citizens Charity *†	154,529	4,119	18,788	(454)	(2,364)	174,619
Powys Welsh Church Fund †	2,711,043	72,404	324,622	(7,967)	(183,735)	2,916,367
Rudbaxton Parish Education Fund *†	382,429	10,194	46,455	(1,123)	(6,952)	431,002
Fund for Wales	810,190	715,073	165,768	(3,454)	(36,026)	1,651,550
Wrexham Community Endowment Fund (Church)	111,152	2,963	13,259	(326)	(8,302)	118,746
Education Trust for Cardiff Citizens *†	402,303	10,724	48,871	(1,181)	(7,255)	453,461
Denbighshire Community Endowment Fund	378,741	10,096	45,340	(1,112)	(24,123)	408,942
Flintshire Community Endowment Fund	220,542	5,879	26,573	(648)	(9,611)	242,735
Hawarden District Relief Fund	406,033	10,823	48,696	(1,192)	(23,560)	440,800
BIG Fund for Wales Trust Fund	659,025	(495,963)	17,295	(863)	(53,188)	126,306
Carmarthenshire Fund	180,309	4,815	21,974	(530)	(2,300)	204,268

	At 1 Apr 2023 Restated £	Income £	Investment returns £	Other expenditure £	Transfers £	At 31 Mar 2023 £
Dr Dewi Davies Fund	1,163,823	31,022	140,694	(3,418)	(38,716)	1,293,405
Wrexham Community Endowment Fund (LA)	142,470	3,798	17,322	(418)	(2,181)	160,991
Education Trust of John Vaughan	90,247	2,406	10,764	(265)	(6,765)	96,387
Wales in London	91,574	2,446	10,947	(269)	(6,668)	98,030
Anglesey Community Endowment Fund	7,391	197	899	(22)	(113)	8,352
Daisy Fund	86,849	2,315	10,474	(255)	(3,529)	95,855
Emrys Davies Legacy Fund	35,760	950	4,328	(105)	(729)	40,202
Education Fund for Denbigh and Surrounding Area *†	976,681	26,034	118,105	(2,868)	(31,609)	1,086,343
Mary Jane Foundation Trust	35,306	941	4,293	(104)	(540)	39,896
LNB Fund	409,057	(9,106)	48,906	(1,201)	(6,759)	440,896
Clwyd Welsh Church Act Fund †	618,590	16,489	73,612	(1,817)	(50,807)	656,068
William Gale Fund	164,923	4,396	20,052	(484)	(2,523)	186,363
Newport Girls Fund	39,608	1,056	4,816	(116)	(606)	44,758
Nancy Mudge Fund	35,865	956	4,361	(105)	(549)	40,527
Cardiff Story Fund	275,699	7,349	33,521	(810)	(4,215)	311,544
Newtown Maintenance Reserve *	79,290	2,114	9,640	(233)	(1,213)	89,598
TJ Jones Memorial Fund*†	2,221,088	59,433	270,732	(6,531)	(37,656)	2,507,065
Nation of Sanctuary Croeso Fund	727,721	19,399	85,001	(2,137)	(101,160)	728,823
Cynnal Fund	642,635	17,328	79,230	(1,894)	-	737,299
NE Wales Science Fund	-	3,498	149	-	-	3,647
William Powell Fund	-	500,000	-	-	-	500,000
	19,751,328	1,277,026	2,337,813	(56,640)	(891,277)	22,418,250

	At 1 Apr 2023 Restated £	Income £	Investment returns £	Other expenditure £	Transfers £	At 31 Mar 2024 £
Group summary						
Charity	11,891,161	1,080,609	1,446,502	(35,017)	(665,028)	13,718,226
Linked Charity	7,860,167	196,418	891,311	(21,623)	(226,249)	8,700,024
Group	19,751,328	1,277,026	2,337,813	(56,640)	(891,277)	22,418,250

*=Linked funds †= Permanent funds

Movement in endowment funds at the previous year end

	At 1 Apr 2022 Restated £	Income £	Investment returns £	Other expenditure £	Transfers £	At 31 Mar 2023 £
The Lord Merthyr Fund	1,280,980	30,504	(67,627)	(3,764)	(96,500)	1,143,593
Foundation Schools Fund	162,587	3,837	(8,329)	(473)	(7,812)	149,811
Martyn Groves Adventure & Travel Fund	42,841	1,015	(2,117)	(125)	(470)	41,144
The Sloman Family Fund for Ely	26,355	622	(1,314)	(77)	(485)	25,101
Former Foundation Powys Fund	28,452	672	(1,409)	(83)	(415)	27,217
Stanley Bligh Memorial Fund *†	1,336,215	31,537	(67,868)	(3,885)	(52,190)	1,243,811
Llandrindod High School Charity Fund	115,563	2,728	(5,735)	(336)	(1,885)	110,335
Former Girls' Grammar School Brecon *†	297,891	7,031	(15,552)	(866)	(19,755)	268,749
Montgomeryshire Intermediate & Technical Education*	878,206	20,728	(43,677)	(2,553)	(16,790)	835,913
MITEF investment property*	500,000	-	-	-	-	500,000
Montgomery District Trust Fund *†	511,054	12,062	(25,732)	(1,486)	(15,375)	480,523
Newport Community Endowment Fund	382,528	9,028	(19,761)	(1,112)	(21,277)	349,406
Monmouthshire Further Education Fund *†	344,195	8,124	(17,748)	(1,001)	(18,718)	314,852
Cardiff Citizens Charity *†	161,545	3,813	(8,003)	(470)	(2,355)	154,529
Powys Welsh Church Fund †	2,887,707	68,294	(145,767)	(8,415)	(90,775)	2,711,043
Rudbaxton Parish Education Fund *†	408,906	9,651	(20,678)	(1,189)	(14,261)	382,429
Fund for Wales	775,694	97,745	(35,947)	(2,478)	(24,824)	810,190
Wrexham Community Endowment Fund (Church)	127,457	3,008	(6,834)	(371)	(12,109)	111,152
Education Trust for Cardiff Citizens *†	421,400	9,946	(20,922)	(1,225)	(6,896)	402,303
Denbighshire Community Endowment Fund	421,186	9,941	(22,041)	(1,224)	(29,120)	378,741
Flintshire Community Endowment Fund	251,250	5,930	(13,417)	(730)	(22,490)	220,542
Hawarden District Relief Fund	436,749	10,308	(22,213)	(1,270)	(17,541)	406,033
BIG Fund for Wales Trust Fund	1,009,563	23,827	(64,916)	(2,935)	(306,513)	659,025
Carmarthenshire Fund	209,893	4,964	(11,406)	(612)	(22,530)	180,309

Movement in endowment funds at the previous year end

	At 1 Apr 2022 Restated £	Income £	Investment returns £	Other expenditure £	Transfers £	At 31 Mar 2023 £
Dr Dewi Davies Fund	1,333,031	31,461	(71,492)	(3,875)	(125,302)	1,163,823
Wrexham Community Endowment Fund (LA)	162,726	3,841	(8,707)	(473)	(14,917)	142,470
Education Trust of John Vaughan	95,401	2,252	(4,776)	(277)	(2,353)	90,247
Wales in London	99,908	2,793	(5,158)	(292)	(5,676)	91,574
Anglesey Community Endowment Fund	7,727	182	(383)	(22)	(113)	7,391
Daisy Fund	86,633	7,161	(4,167)	(266)	(2,512)	86,849
Emrys Davies Legacy Fund	37,585	883	(1,870)	(109)	(731)	35,760
Education Fund for Denbigh and Surrounding Area *†	1,032,895	24,378	(51,728)	(3,003)	(25,862)	976,681
Mary Jane Foundation Trust	36,910	871	(1,829)	(107)	(538)	35,306
LNB Fund	449,921	(9,821)	(23,033)	(1,248)	(6,761)	409,057
Clwyd Welsh Church Act Fund †	674,355	15,916	(34,704)	(1,960)	(35,017)	618,590
William Gale Fund	172,414	4,069	(8,545)	(501)	(2,515)	164,923
Newport Girls Fund	41,408	977	(2,052)	(120)	(604)	39,608
Nancy Mudge Fund	37,662	889	(1,878)	(109)	(699)	35,865
Cardiff Story Fund	233,879	56,595	(9,790)	(825)	(4,161)	275,699
Newtown Maintenance Reserve *	82,889	1,956	(4,107)	(241)	(1,208)	79,290
TJ Jones Memorial Fund*†	2,345,067	55,594	(113,955)	(6,854)	(58,763)	2,221,089
Nation of Sanctuary Croeso Fund	-	715,053	25,198	(2,030)	(10,500)	727,721
Cynnal Fund	-	654,163	-	-	(11,527)	642,635
	19,948,630	1,944,529	(971,990)	(58,992)	(1,110,848)	19,751,329

	At 1 Apr 2022 Restated £	Income £	Investment returns £	Other expenditure £	Transfers £	At 31 Mar 2023 £
Group summary						
Charity	12,506,572	1,780,437	(625,698)	(38,774)	(895,463)	12,727,074
Linked Charity	7,442,058	164,092	(346,292)	(20,218)	(215,385)	7,024,255
Group	19,948,630	1,944,529	(971,990)	(58,992)	(1,110,848)	19,751,329

*=Linked funds

+ = Permanent endowment funds

Agency Funds

The Foundation manages six charitable investments (2022/23: 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 2023/24 are detailed below.

	At 1 Apr 2023 Restated £	Income £	Investment returns £	Other expenditure £	Transfers £	At 31 Mar 2024 £
Gwent High Sheriffs' Community Fund	571,204	15,402	70,423	(1,684)	-	655,345
Cricket Wales Foundation	31,592	5,851	4,162	(96)	(687)	40,822
Mudiad Meithrin Fund	148,276	3,998	18,281	(437)	-	170,118
Cronfa William Salesbury	67,672	1,804	8,228	(199)	(1,035)	76,471
Llangammarch Disaster Fund	28,491	(29,623)	1,196	(63)	-	-
Mab Gwalia	242,159	6,530	29,855	(714)	-	277,830
	1,089,394	3,961	132,145	(3,192)	(1,722)	1,220,586

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 2023 £	Income resources £	Resources expended £	Allocated to income	Revaluation s, gains & losses	At 31 Mar 2024 £
Permanent Endowments						
Endowment fund capital	7,731,390	-	-	-	-	7,731,390
Unapplied total return	2,075,281	260,915	(184,844)	(289,462)	1,178,317	3,040,207
	9,806,671	260,915	(184,844)	(289,462)	1,178,317	10,771,597
Expendable endowments	9,944,657	1,016,111	(180,305)	(293,306)	1,159,496	11,646,654
Total endowments	19,751,329	1,277,026	(365,149)	(582,768)	2,337,813	22,418,250

	At 1 Apr 2022 £	Income resources £	Resources expended £	Allocated to income	Revaluations, gains & losses	At 31 Mar 2023 £
Permanent Endowments						
Endowment fund capital	7,731,390					7,731,390
Unapplied total return	2,721,913	246,346	(176,956)	(193,365)	(522,656)	2,075,281
	10,453,303	246,346	(176,956)	(193,365)	(522,656)	9,806,671
Expendable endowments	9,495,327	1,698,184	(212,840)	(586,679)	(449,334)	9,944,657
Total Endowments	19,948,630	1,944,529	(389,796)	(780,044)	(971,990)	19,751,328

19. Analysis of assets/liabilities between funds

	Unrestricted funds £	Restricted funds £	Endowment Funds £	2023/24 Total £	2022/23 Total £
Group					
Investments	379,496	1,252,541	21,418,250	23,050,287	19,881,467
Investment property	-	-	1,000,000	1,000,000	500,000
Fixed and intangible assets	6,243	-	-	6,243	15,368
Long term debtors	-	58,400	-	58,400	64,320
Current assets excluding cash at bank and in hand	6,069	122,772	-	128,841	76,110
Cash at bank and in hand	250,749	1,212,460	-	1,463,209	2,245,756
Creditors: amounts falling due within a year	(46,127)	(1,508,169)	-	(1,554,296)	(714,022)
Creditors: amounts falling due after one year	-	(602,999)	-	(602,999)	(277,352)
	596,430	535,005	22,418,250	23,549,685	21,791,646

	Unrestricted funds £	Restricted funds £	Endowment Funds £	2023/24 Total £	2022/23 Total £
Charity					
Investments	379,496	1,448,065	13,218,226	15,045,786	12,520,805
Investment property	-	-	500,000	500,000	-
Fixed and intangible assets	6,243	-	-	6,243	15,368
Long term debtors	-	-	-	-	-
Current assets excluding cash at bank and in hand	6,069	120,586	-	126,655	74,124
Cash at bank and in hand	250,749	771,481	-	1,022,230	1,999,870
Creditors: amounts falling due within a year	(46,127)	(1,427,536)	-	(1,473,662)	(604,225)
Creditors: amounts falling due after one year	-	(567,018)	-	(567,018)	(239,352)
	596,430	345,578	13,718,226	14,660,234	13,766,590

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

	Unrestricted funds £	Restricted funds £	Endowment Funds £	2022/23 Total £
Group				
Investments	33,080	597,059	19,251,328	19,881,467
Investment property	-	-	500,000	500,000
Fixed and intangible assets	15,368	-	-	15,368
Long term debtors	-	64,320	-	64,320
Current assets excluding cash at bank and in hand	6,069	70,041	-	76,110
Cash at bank and in hand	458,871	1,786,884	-	2,245,756
Creditors: amounts falling due within a year	(36,950)	(677,073)	-	(714,022)
Creditors: amounts falling due after one year	-	(277,352)	-	(277,352)
	476,438	1,563,879	19,751,328	21,791,645

	Unrestricted funds £	Restricted funds £	Endowment Funds £	2022/23 Total £
Charity				
Investments	33,080	596,565	11,891,161	12,520,805
Fixed and intangible assets	15,368	-	-	15,368
Long term debtors	-	-	-	-
Current assets excluding cash at bank/hand	6,069	68,055	-	74,124
Cash at bank and in hand	458,871	1,540,999	-	1,999,870
Creditors: amounts falling due within one year	(36,950)	(567,275)	-	(604,225)
Creditors: amounts falling due after one year	-	(239,352)	-	(239,352)
	476,438	1,398,992	11,891,161	13,766,590

20. Related Party Transactions

UK Community Foundations provides membership services for UK Community Foundations. For these services £11,691 (2022/23: £10,770) was charged during the period. Andrew Tuggey was the Chair of of UK Community Foundations during the year. The amount due to UK Community Foundations at the year-end was £nil (2022/23: £nil).

During the year ended 31 March 2024, Community Foundation Wales awarded:

Charity	Total of grants awarded 23-24	Total of grants awarded 22-23	Trustee or member of staff
Ffin Dance, Abertillery	-	2,000	Andrew Tuggey

Andrew Tuggey is a trustee of Community Foundation Wales and the former Champion of 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 2024, the total employer contributions charged for these schemes amounted to £18,189 (2022/23: £17,869).

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:

Name	Charity number	Linked Number	Acquisition date
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	50665606	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.

Montgomeryshire District Trust Fund	2023/24 Total £	2022/23 Total £
Investment income	12,808	12,061
Other income	-	-
Cost of generating funds	(3,512)	(2,415)
Charitable activities	(18,302)	(14,446)
Investment gains and losses	57,977	(25,732)
Net movement in funds	48,971	(30,532)
Assets	533,996	486,223
Liabilities	(3,000)	(5,700)
Net Assets	530,996	480,523
Unrestricted funds	-	-
Endowment funds	530,996	480,523
Funds	530,996	480,523

Montgomeryshire Intermediate & Technical Education Fund	2023/24 Total £	2022/23 Total £
Investment income	62,391	61,769
Other income	2,187	1,859
Cost of generating funds	(7,035)	(7,057)
Charitable activities	(25,042)	(68,594)
Investment gains and losses	111,228	(47,784)
Net movement in funds	143,729	(59,807)
Assets	1,760,480	1,640,627
Liabilities	(37,173)	(61,048)
Net Assets	1,723,308	1,579,580
Unrestricted funds	190,374	164,377
Endowment funds	1,532,934	1,415,203
Funds	1,723,308	1,579,580

Stanley Bligh Memorial Fund	2023/24 Total £	2022/23 Total £
Investment income	33,153	31,537
Other income	-	-
Cost of generating funds	(9,761)	(6,444)
Charitable activities	(72,347)	(49,630)
Investment gains and losses	148,930	(67,868)
Net movement in funds	99,974	(92,405)
Assets	1,369,757	1,255,361
Liabilities	(25,971)	(11,550)
Net Assets	1,343,786	1,243,811
Unrestricted funds		-
Endowment funds	1,343,786	1,243,811
Funds	1,343,786	1,243,811

Former Girls Grammar School Brecon	2023/24 Total £	2022/23 Total £
Investment income	7,163	7,031
Other income	-	-
Cost of generating funds	(2,248)	(1,574)
Charitable activities	(21,575)	(19,047)
Investment gains and losses	31,944	(15,552)
Net movement in funds	15,284	(29,143)
Assets	294,534	276,249
Liabilities	(10,500)	(7,500)
Net Assets	284,034	268,749
Restricted funds		-
Endowment funds	284,034	268,749
Funds	284,034	268,749

Monmouthshire Further Education Trust	2023/24 Total £	2022/23 Total £
Investment income	8,392	8,124
Other income	-	-
Cost of generating funds	(2,129)	(1,805)
Charitable activities	(3,612)	(17,915)
Investment gains and losses	38,281	(17,747)
Net movement in funds	40,932	(29,343)
Assets	355,783	316,352
Liabilities	-	(1,500)
Net Assets	355,783	314,852
Restricted funds	-	-
Endowment funds	355,783	314,852
Funds	355,783	314,852

Rudbaxton Parish Education Fund	2023/24 Total £	2022/23 Total £
Investment income	10,193	9,651
Other income	-	-
Cost of generating funds	(2,611)	(1,863)
Charitable activities	(5,464)	(13,588)
Investment gains and losses	46,455	(20,678)
Net movement in funds	48,573	(26,477)
Assets	434,002	387,429
Liabilities	(3,000)	(5,000)
Net Assets	431,002	382,429
Restricted funds	-	-
Endowment funds	431,002	382,429
Funds	431,002	382,429

Education Trust for Cardiff Citizens	2023/24 Total £	2022/23 Total £
Investment income	10,723	9,946
Other income	-	-
Cost of generating funds	(2,745)	(1,905)
Charitable activities	(5,691)	(6,216)
Investment gains and losses	48,871	(20,922)
Net movement in funds	51,157	(19,098)
Assets	453,961	403,803
Liabilities	(500)	(1,500)
Net Assets	453,461	402,303
Restricted funds	-	-
Endowment funds	453,461	402,303
Funds	453,461	402,303

Cardiff Citizens Charity	2023/24 Total £	2022/23 Total £
Investment income	4,118	3,813
Other income	-	-
Cost of generating funds	(1,045)	(706)
Charitable activities	(1,773)	(2,119)
Investment gains and losses	18,788	(8,003)
Net movement in funds	20,088	(7,015)
Assets	174,619	155,041
Liabilities	-	-
Net Assets	174,619	155,041
Restricted funds	-	512
Endowment funds	174,619	154,529
Funds	174,619	155,041

Education Fund for Denbigh and Surrounding Area	2023/24 Total £	2022/23 Total £
Investment income	26,033	24,378
Other income	-	-
Cost of generating funds	(6,983)	(4,716)
Charitable activities	(27,494)	(24,149)
Investment gains and losses	118,105	(51,728)
Net movement in funds	109,661	(56,214)
Assets	1,095,823	976,681
Liabilities	(9,480)	-
Net Assets	1,086,343	976,681
Restricted funds	-	-
Endowment funds	1,086,343	976,681
Funds	1,086,343	976,681

TJ Jones Memorial Fund	2023/24 Total £	2022/23 Total £
Investment income	59,432	55,594
Other income	-	-
Cost of generating funds	(12,195)	(7,154)
Charitable activities	(31,992)	(58,463)
Investment gains and losses	270,732	(113,955)
Net movement in funds	285,976	(123,978)
Assets	2,534,066	2,269,089
Liabilities	(27,000)	(48,000)
Net Assets	2,507,066	2,221,089
Restricted funds	-	-
Endowment funds	2,507,066	2,221,089
Funds	2,507,066	2,221,089

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

	Note	2023/24 Total £	2022/23 Total £
Net movement in funds		1,758,039	544,085
(Gains)/losses on investments	11	(2,337,813)	971,990
Net investment income and bank interest repayable	3	(588,816)	(524,794)
(Increase) / decrease in debtors	13	(46,812)	93,635
Increase in creditors	14	1,165,921	419,752
Donation of fixed assets	10	(500,000)	-
Add back depreciation and amortisation	10	9,125	9,125
Transfer of investments		(97,636)	-
Net cash inflow/(outflow) from operating activities		(637,992)	1,513,793

25. Comparative consolidated statement of financial activities

	Note	Unrestricted funds As Restated £	Restricted funds £	Endowment funds As Restated £	2022/23 Total £
Income and endowments from:					
Donations and legacies	2	256,026	78,550	1,467,653	1,802,230
Income from investments	3	5,778	42,140	476,877	524,794
Charitable activities					-
Grantmaking	4	-	1,838,950	-	1,838,950
Other income					
Total income		261,805	1,959,640	1,944,530	4,165,975
Expenditure on:					
Costs of raising funds	5				
Fund development and donor care		157,750	7,246	-	164,996
Core grants		10,020	2,070	-	12,090
Investment income		15,627	-	58,992	74,619
Charitable activities					
Grantmaking		222,124	2,050,274	-	2,272,398
Promoting philanthropy		117,514	8,282	-	125,796
Total expenditure		523,035	2,067,872	58,992	2,649,898
Net income/(expenditure) before gains and losses on investments		(261,230)	(108,232)	1,885,538	1,516,076
Net gain/(loss) on investments		-	-	(971,990)	(971,990)
Net income/(expenditure) for the year		(261,230)	(108,232)	913,548	544,086
Transfers between funds		330,804	780,044	(1,110,848)	-
Gain on revaluation					
Net movement in funds		69,574	671,812	(197,300)	544,086
Reconciliation of funds					
Fund balances brought forward		406,865	892,067	19,948,629	21,247,560
Fund balances carried forward		476,439	1,563,879	19,751,328	21,791,646



**Sefydliad
Cymunedol
Cymru**

Newid Bywydau Gyda'n Gilydd



**Community
Foundation
Wales**

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