

# Trustees Annual Report and Accounts

2024-25

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It's an honour to write my first introduction as the new Chair of Community Foundation Wales. Although I've only recently taken up the role, it's already clear to me that Community Foundation Wales is more than a charitable foundation – it's a community of people who believe in the strength, resilience, and potential of Wales. People who act on that belief on a daily basis.

In my first few months, I've had the chance to meet some of the people and organisations we support. What's struck me most is their resourcefulness, driven by a deep care for their communities.

I want to begin by offering heartfelt thanks. To our fantastic staff, who bring commitment and deep local knowledge to everything they do. To our Trustees, who give their time, insight and leadership so generously. And to our supporters – longstanding and new – whose belief in our vision makes our work possible.

I also want to take this opportunity to thank my predecessor, Alun Evans, for his steady leadership, and to express my gratitude to our former Treasurer, Kathryn Morris, who has handed over the reins to Derek Howell.

This past year has brought enormous challenges. Global instability, rising inequality, and the cost-of-living crisis have all taken their toll, not only on the communities we work with, but on our own resources, including a significant impact on our investment funds. We're living through uncertain times and the responsibility to respond with care and purpose has never been greater.

Yet throughout it all, one thing has remained constant: the power of communities coming together. Across Wales, we've seen extraordinary efforts from small grassroots organisations and local charities – people creating change, building connections, and making a lasting impact. And thanks to our supporters, we've been able to do just that: funding work that tackles loneliness, supports young people and creates safe spaces.

But we know there is more to do. Looking ahead, we're focused on deepening our understanding of community needs, investing in long-term relationships, and growing our supporter base who believe – as we do – that local people are best placed to drive local change.

There is so much potential. So much creativity and pride, which is what Wales is known for. At Community Foundation Wales, we're committed to supporting that potential, and building a fairer, more connected Wales for future generations.

If you're inspired to work with us to create a stronger Wales, we'd love to hear from you. We look ahead with excitement and positivity, ready to build on this work in the year to come.

*Judi Rhys*

Chair, Community Foundation Wales



**“One thing has remained constant - the power of communities coming together.”**



# Our Year in Review



## Growing our funds

### A legacy of giving

For over 25 years, we've been trusted with endowment funds from trust transfers and a wide range of generous donors. These funds are invested with long-term sustainability in mind and a source of return in perpetuity, helping us support individuals and community groups across Wales through our varied grant programmes.

### Strengthening our resources

It's been a challenging year for investments, shaped by global events and political uncertainty. Thanks to the skill and experience of our investment managers, we've not only protected the value of our existing funds but have also grown them, welcoming new income from donors and trust transfers, including through the Revitalising Trusts project in partnership with the Charity Commission.

### Making it easier to give

We know that if we want to do more for future generations – especially in times of crisis – we need to encourage more giving. That's why we waive fees for those contributing to established funds like our Fund for Wales. We're also working with donors and professional advisers to offer guidance on making the most of any tax benefits when giving.

### Supporting donors, empowering communities

We manage all the administrative and regulatory requirements for our supporters. This ensures donations are used efficiently and responsibly, reducing the pressure on individual donors. Because we work across Wales, and often at a very local level, supporters can see their giving making a real difference in the communities they care about, whether it's ongoing support or a quick response to an emerging need.



# Developing our voice



## 25 years of community impact

2024 marked a special milestone: 25 years as Wales' Community Foundation. To celebrate, we held events in Bangor, Wrexham, Brecon, Cardiff, and Neath—working alongside local community groups, county councils, businesses, funders, and infrastructure support organisations. These gatherings honoured the partnerships and shared efforts that have helped us grow and serve communities across Wales.

## £40 million distributed

We're proud to have built an endowment worth over £23 million and to have distributed more than £40 million in funding to communities across Wales. Our grants support a wide range of work—from educational bursaries for students and talented young people, to crisis funding for individuals and families facing difficult times. Behind every grant is a story of people improving lives within their communities.

## Celebrating the power of small grants

This year, we shared stories that highlight the lasting impact of our Fund for Wales. These stories reflect the spirit of St David's words – 'Gwnewch y pethau bychain' (do the little things). The report demonstrates how even small grants can create meaningful, lasting change in communities across Wales.

## A story close to home

We were delighted to collaborate with Tricia Bowen, a volunteer who travelled from Australia to reconnect with her Welsh roots and communities in Wales. Her thoughtful reflections on the Fund for Wales brought a fresh perspective on the importance of small grants, showing how real lives are touched in simple, powerful ways.

## Listening, learning and responding

Alongside our partners – corporate donors, funders, and local businesses – we used our knowledge and sector insight to highlight emerging needs across Wales. Our latest reports focus on the impact of the cost of living crisis and the experiences of people seeking sanctuary. They tell a wider story: of communities coming together, offering practical help and human connection when it's needed most.





# Nurturing a brilliant organisation

## Learning and adapting

In a fast-paced and constantly changing world, we work hard to stay responsive, keeping pace with new technology, shifting needs, and the skills required to meet them. We regularly consult with our stakeholders and use what we learn to shape and improve the services we offer.

Over the past year, we built on insights from our Loud and Clear research (undertaken in 2019), which reshaped how we approach grant-making. That work led us to fund core costs and offer longer-term, multi-year funding. In 2023, we published a follow-up report - Loud and Clear: Learning and Reflecting - to understand what has changed for community groups since those initial shifts. The findings provided further recommendations to help us continue improving how we work.

## Ease of access

We believe everyone should have the opportunity to access support. This means not only ensuring that our grants are open and inclusive, but also that the way we communicate about them is clear and accessible. Based on feedback from our Loud and Clear sessions, we learned that it's not just about what we share, but how we share it.

One of the clearest messages was the need for simpler, more accessible communication. As a direct result, we have introduced Easy Read versions of our grant documents, designed to support people who may find traditional formats or complex language challenging.

## Improving the way we work

Alongside our external work, we've made improvements internally too. This includes upgrading our finance system, enhancing our CRM capabilities, and ensuring the wellbeing of our team through these changes. Staff continue to report feeling well-supported, whether through IT systems, flexible working arrangements, or day-to-day communication. Regular feedback helps us respond quickly when concerns arise, reinforcing a healthy and collaborative working environment.








# The year ahead

Community Foundation Wales is here to support community groups, both now and for generations to come.

To do that, we build endowment funds designed to generate sustainable, long-term income for charitable causes across Wales. Our focus is on lasting impact, and we've set out an ambitious growth plan to help meet the evolving needs of communities across the country.

## 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 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 82% (up from last year which was 78%) and the attendance at our committee meetings was 76% (down from 77% last year).

## Key responsibilities of the Board:

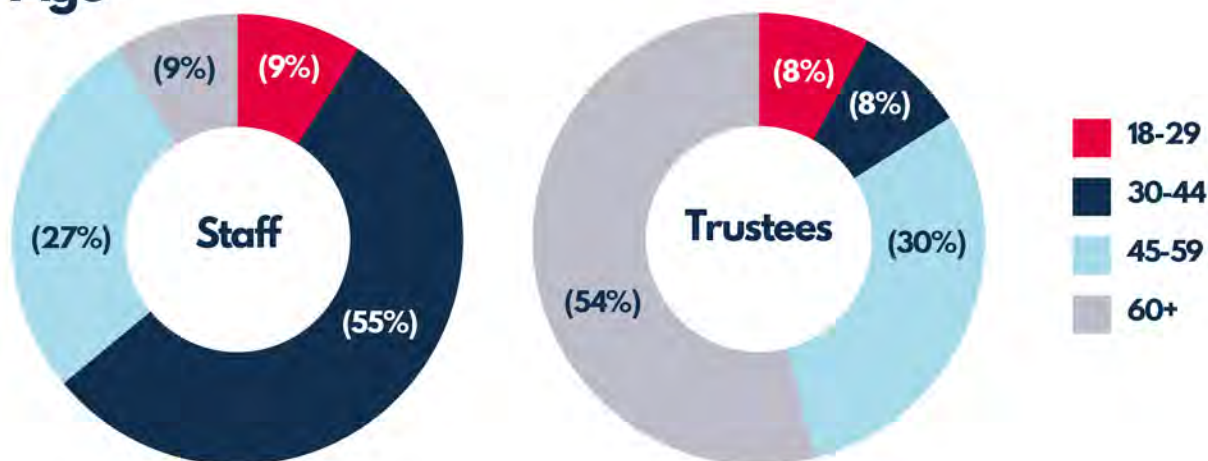
- to approve a five year rolling Strategic Plan, to keep it under regular review and to amend it as appropriate
- to approve the Annual Business Plan
- to monitor quarterly performance against the Business Plan
- to approve the annual budget and monitor quarterly financial performance against the budget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

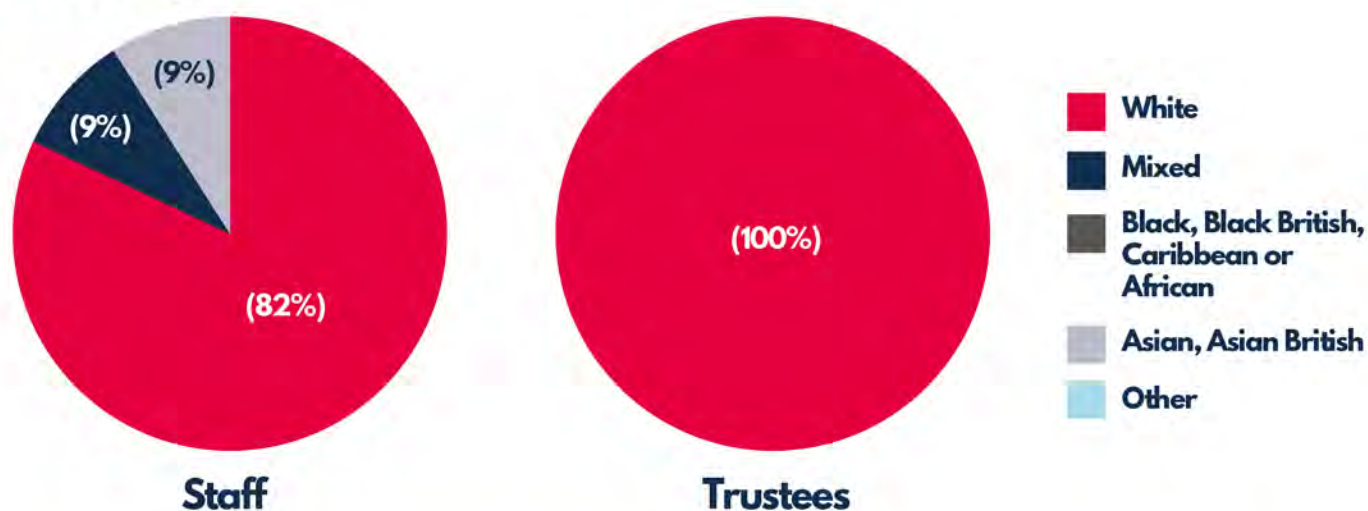
## Age



## Gender

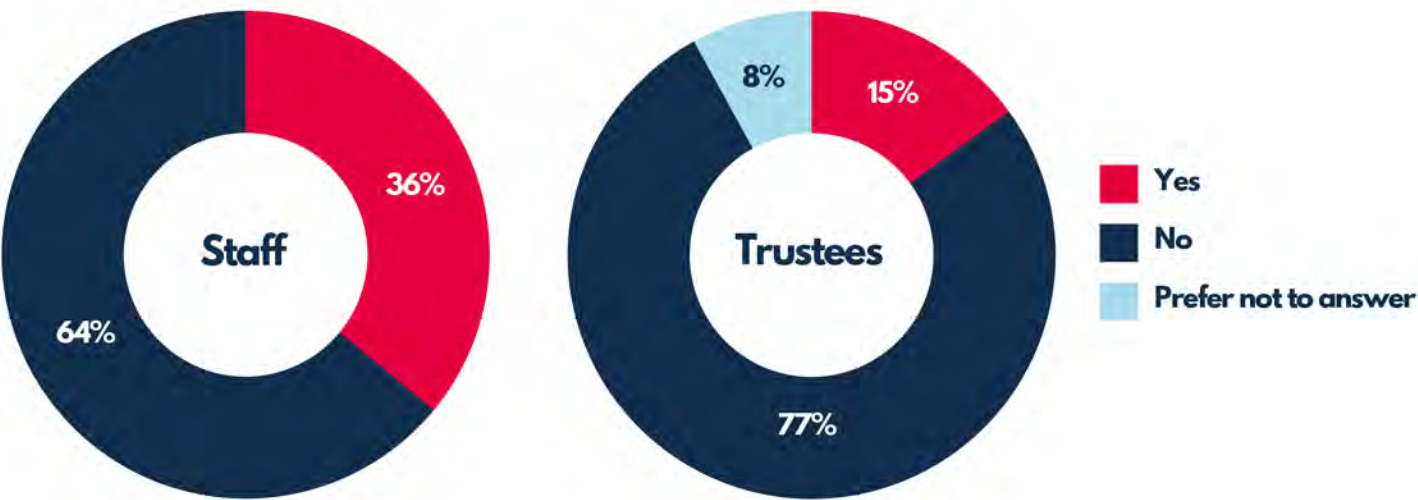


## Ethnicity



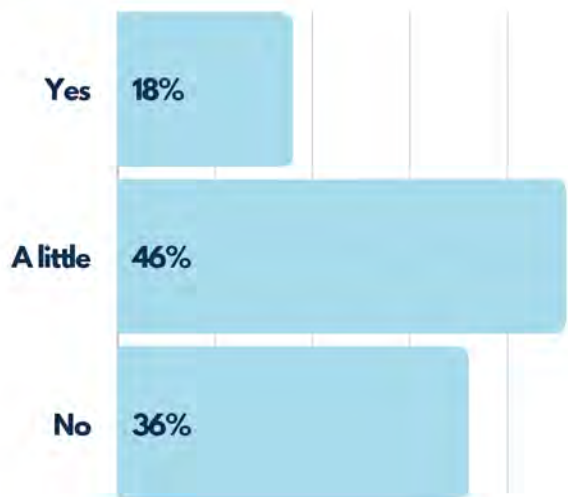


# Disability

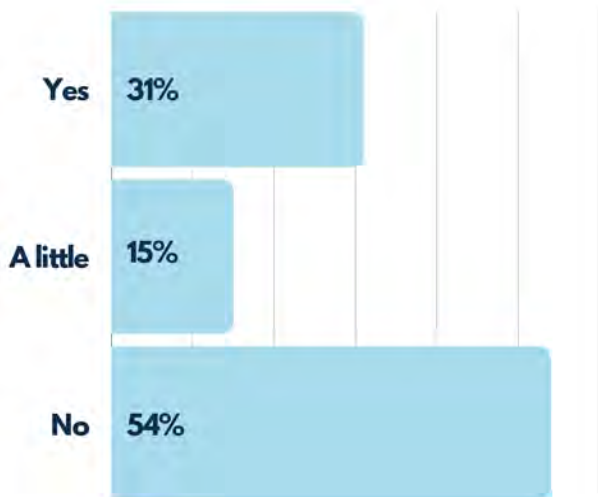


# Welsh language

Staff



Trustees



# Financial review

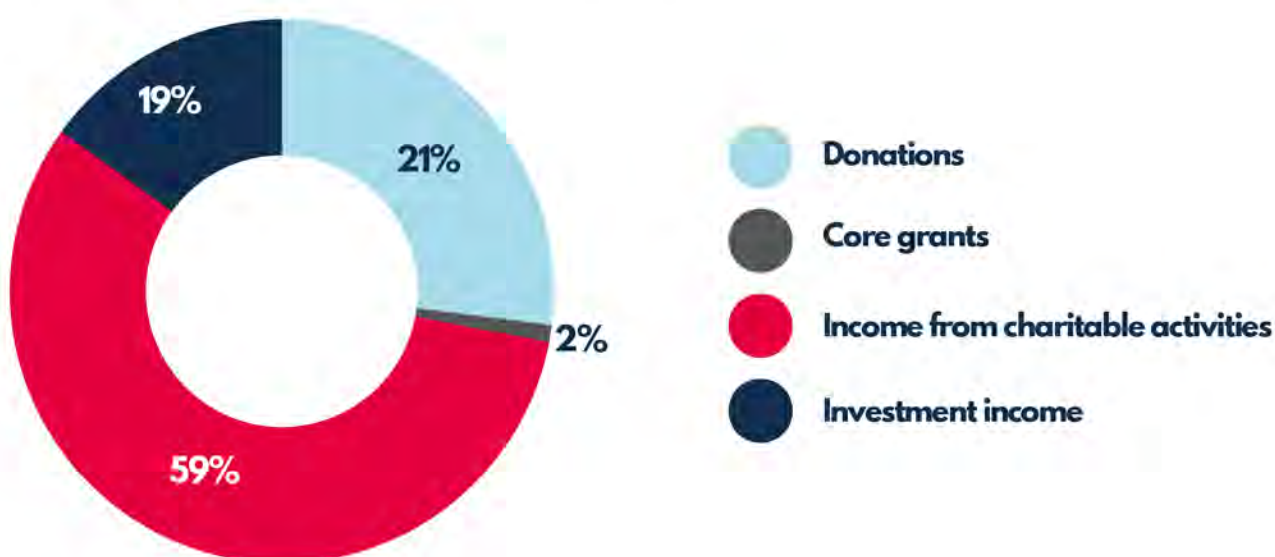


## Overview

- The net assets of Community Foundation Wales are valued at £23.4m, a decrease of £0.1m on the prior year.
- New endowment of £0.4m was received.
- Income of £3.1m was generated, £336.5k of which was designated for the Foundation's core operational costs and was generated from promoting and managing philanthropy (74%), core grants (15%), donations (5%) and investment income (6%).
- Expenditure was £3.2m of which £2.5m was spent on over 468 grants to different organisations and individuals.
- Charitable activity expenditure was £3.0m and represents 93% of total charitable expenditure.
- Unrestricted end of year reserves of £611.4k, are greater than the target range but will reduce in the coming year as less income is anticipated.

## Income

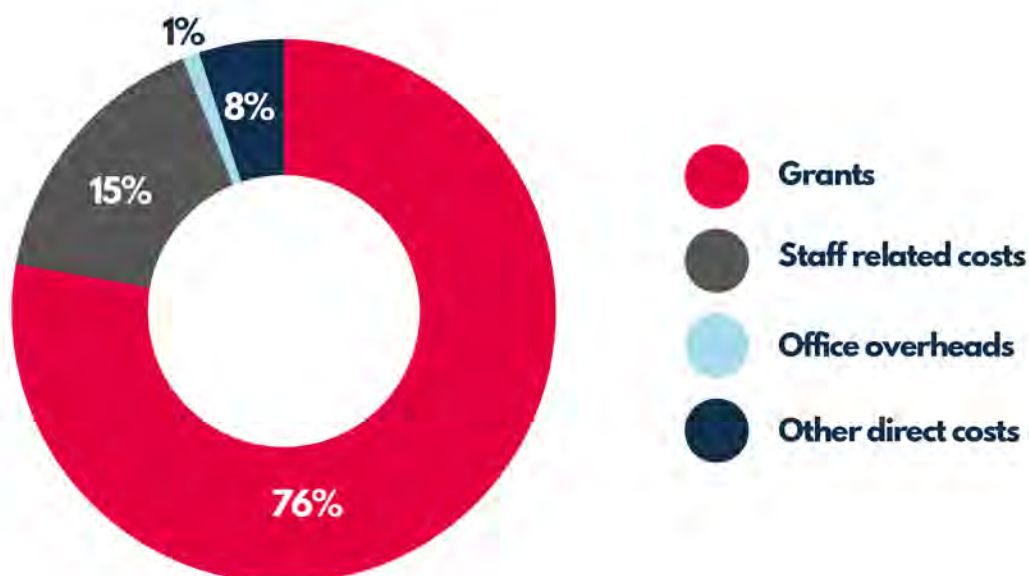
- Income of £3.1m was generated, of which £0.7m was received from donations, £0.4m of this consisting of new endowments. Income and dividends from investments was £594.3k. This is an increase on the previous year despite the downturn in investment valuation towards the end of 2024/25. Charitable activity income of £1.8m relates to grant-making from immediate impact restricted funds and is a decrease of £0.4m on the prior year.





## Expenditure

- Expenditure was £3.2m, of which £110.7k, was spent on developing new funds and looking after our existing fund holders, £20.3k was spent on securing core grant income and £61.2k on managing our investment portfolio to develop returns for grant-making.
- Charitable activity expenditure was £3.0m of which £2.5m 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 2024/25 the trustees recommended an across the board distribution figure of 6% of the value of the endowment at 30 September 2023, except in specific cases where funds required higher or lower distribution amounts to meet community needs and/or fund holder requirements.
- Community Foundation Wales complies with the specific guidance from the Charity Commission regarding permanently endowed funds. The charity manages 12 funds which are considered to be permanently endowed, totalling £10.5m as at 31 March 2025 (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 2025 are £23.4m. Net assets are made up of £0.4m net current liabilities, £0.1m in long term liabilities and £23.9m of investments, which consist of an investment property valued at £0.7m and an investment portfolio valued at £23.2m.
- The investment property 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 £89.3k. The investment property is valued at £665k 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. Within current liabilities is a property 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 £0.2m in the year. Markets rose steadily in the first half of the year, however decreased as a result of political shocks.



- The funds are managed by two investment managers, RBC Brewin Dolphin who manage a segregated investment portfolio worth approximately £17.3m and CCLA who manage the remainder of the portfolio, valued at approximately £6.0m.

## **Reserves policy**

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- 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 £611.4k which exceeds the reserves policy, however the forecast for 2025/26 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. The programme has been reviewed and refreshed and Community Foundation Wales is in the process of submission of information as part of our 6<sup>th</sup> round of accreditation, reflecting our continued commitment to excellence, accountability, and impact.

The UKCF Quality Accreditation sets the standard for community foundations across the country, providing a robust framework that ensures transparency, consistency, and credibility. It offers assurance to our partners, donors, and communities that CFW operates to the highest standards. This accreditation will remain in place for the three years.



## Organisation governance and structure

During 2024/25 Community Foundation Wales had 13 Trustees on its Board. The Company Secretary (the Chief Executive) attends Board meetings but has no voting rights. Community Foundation Wales has a President (Captain Sir Norman Lloyd-Edwards). 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:

<b>Charity</b>	<b>2024/25</b>	<b>2023/24</b>
Montgomeryshire District Trust Fund	8,563	8,403
Montgomeryshire Intermediate and Technical Education Fund	17,046	15,202
Stanley Bligh Memorial Fund	22,376	24,435
Former Brecon Girls School Fund	5,410	5,833
Education Trust for Cardiff Citizens	7,594	6,255
Cardiff Citizens Charity	2,674	2,364
Rudbaxton Parish Education Fund	7,660	5,952
Monmouthshire Further Education Trust Fund	5,898	4,818
The Education Fund of Denbigh and the Surrounding Area	18,574	16,459
The TJ Jones Memorial Fund	25,595	22,656

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: 1st Floor, Hastings House, Fitzalan Place, Cardiff CF24 0BL

Trustees serving in the financial year or at the date of approval of this report:

Alun Evans (Chairman)	(Term ended 2 January 2025)
Kathryn Morris (Treasurer)	(Term ended 2 January 2025)
Andrew Tuggey CBE DL	
Emma Beynon	
Annabel Lloyd	
Sarah Corser	
Elizabeth Ruth James	
Ian Thomas	
Gaenor Howells	
Derek Howell	
Dr David Wyn Davies	(Appointed 23 September 2024)
Judith Stella Rhys	(Appointed 23 September 2024)
Osian Prys Elis	(Appointed 23 September 2024)

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:	Sian Eleri Wyn Phillips Adams
Head of Finance:	Smitha Coughlan
Head of Grant Operations	Asha Vijendran

## **Auditors**

Bishop Fleming Audit Limited  
10 Temple Back  
Bristol  
BS1 6FL

## **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 2025.

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

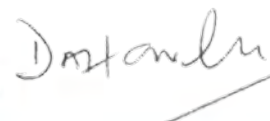
This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2019) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 6 October 2025 and signed on its behalf.

Judi Rhys  
Chairman of trustees



Derek Howell  
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 2025 which comprise consolidated and charity company statement of financial activities, the consolidated and charity 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 2025, 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, to detect material misstatements in respect of irregularities including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Directors in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Review of board minutes;
- Enquiring of management in relation to actual and potential claims and litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

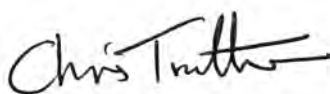
As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with laws and regulations, will not be detected by us. The risk increases the further removed compliance with a law or regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

## Use of our report

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

**Chris Trantham FCA (Senior Statutory Auditor)  
for and on behalf of Bishop Fleming Audit Limited**



**Date** 20 October 2025

Chartered Accountants  
Statutory auditor  
10 Temple Back, Bristol, BS1 6FL



# Consolidated statement of financial activities

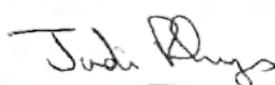
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2024/25 Total £	2023/24 Total £
<b>Income and endowments from:</b>						
Donations and legacies	2	315,890	-	390,049	705,939	1,091,647
Income from investments	3	20,495	42,712	531,084	594,291	588,816
Charitable activities						
Grantmaking	4	-	1,837,752	-	1,837,752	2,227,294
Other income	10	84	-	-	84	-
Total income		336,469	1,880,463	921,133	3,138,065	3,907,757
<b>Expenditure on:</b>						
Costs of raising funds	5					
Fund development and donor care		109,807	910	-	110,717	176,189
Core grants		20,211	52	-	20,263	13,618
Investment income		17,687	103	61,224	79,015	71,638
<b>Charitable activities</b>						
Grantmaking		328,844	2,486,509	-	2,815,353	4,076,067
Promoting philanthropy		207,921	5,820	-	213,741	150,019
Total expenditure		684,471	2,493,393	61,224	3,239,089	4,487,531
<b>Net income/(expenditure) before gains and losses on investments</b>						
		(348,002)	(612,930)	859,908	(101,024)	(579,774)
Net gain/(loss) on investments	11	-	-	(182,789)	(182,789)	2,337,813
Gain on Revaluation of property	10	-	-	165,000	165,000	-
<b>Net income/(expenditure) for the year</b>		(348,002)	(612,930)	842,120	(118,812)	1,758,039
Transfers between funds		362,985	551,732	(914,717)	-	-
<b>Net movement in funds</b>		14,983	(61,198)	(72,597)	(118,812)	1,758,039
<b>Reconciliation of funds</b>						
Fund balances brought forward		596,430	535,005	22,418,250	23,549,685	21,791,646
Fund balances carried forward		611,413	473,807	22,345,652	23,430,872	23,549,685

# Consolidated and charity balance sheets

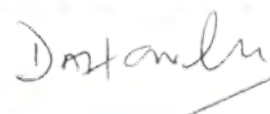
	Note	Group		Charity	
		2024/25 Total £	2023/24 Total £	2024/25 Total £	2023/24 Total £
<b>Fixed assets</b>					
Tangible assets	10	-	-	-	-
Intangible assets	10	-	6,243	-	6,243
<b>Investments</b>					
Property	10	665,000	1,000,000	-	500,000
Securities	11	23,239,493	23,049,897	15,262,125	15,045,786
		23,904,493	24,056,140	15,552,029	15,552,029
<b>Long term debtors</b>	12	53,960	58,400	-	-
<b>Current assets</b>					
Debtors	13	91,529	128,841	81,999	126,655
Cash at bank and in hand		500,405	1,463,598	148,983	1,022,231
Assets held for sale	14	500,000	-	500,000	-
		1,091,934	1,592,439	730,981	1,148,886
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(1,445,081)	(1,554,296)	(1,370,751)	(1,473,662)
<b>Net current liabilities / assets</b>		(353,147)	38,143	(639,770)	(324,776)
<b>Total assets less current liabilities</b>		23,605,306	24,152,684	14,622,355	15,227,253
Creditors: amounts falling due after one year		(174,434)	(602,999)	(135,494)	(567,019)
<b>Net Assets</b>		23,430,872	23,549,685	14,486,861	14,660,234
<b>Represented by:</b>					
Unrestricted funds:					
General fund	17	611,413	596,430	611,413	596,430
Restricted income funds	18	473,807	535,005	273,077	345,578
Endowment funds	19	22,345,652	22,418,250	13,602,370	13,718,226
		23,430,872	23,549,685	14,486,861	14,660,234

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 6 October 2025 and were signed on its behalf by:

Judi Rhys  
Chair of Board of Trustees



Derek Howell  
Trustee & Treasurer





# Group statement of cashflows

	Note	2024/25 £	2023/24 £
<b>Net cash used in operating activities</b>	25	(1,185,100)	(637,992)
<b>Cash inflows from investing activities</b>			
Investment income	3	594,291	588,816
Net cash from investing activities		594,291	588,816
<b>Cash flows from investing activities</b>			
Payments to acquire fixed asset investments	11	(3,485,570)	(4,679,484)
Receipts from sale of fixed asset investments	11	3,044,478	3,692,896
Net cash used in investing activities		(441,092)	(1,033,575)
<b>Operating cash flow in year</b>		(1,031,901)	(1,035,765)
<b>Management of liquid resources</b>			
Increase in net cash in investment	11	68,708	253,607
<b>(Decrease)/ increase in net cash at bank in the year</b>		(963,193)	(782,158)
<b>Cash and cash equivalents at 1 April 2024</b>		1,463,598	2,245,756
<b>Cash and cash equivalents at 31 March 2025</b>		500,405	1,463,598

# 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 1st Floor, Hastings House, Fitzalan Place, Cardiff CF24 0BL

### 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 2025, 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 and expenditure

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.

## **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 £	2024/25 Total £	2023/24 Total £
<b>Core grants</b>					
Welsh Government	50,176	–		50,176	50,000
<b>Donations</b>	265,714	–	390,049	655,763	1,041,647
	315,890	–	390,049	705,939	1,091,647

## 3. Investment income

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024/25 Total £	2023/24 Total £
Dividends	–	–	531,084	531,084	515,971
Property rental	–	42,712	–	42,712	41,052
Bank interest	20,495	–	–	20,495	31,793
	20,495	42,712	531,084	594,291	588,816

## 4. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024/25 Total £	2023/24 Total £
Organisations/Individuals	84	1,837,752	–	1,837,836	2,227,294
	84	1,837,752	–	1,837,836	2,227,294



## 5. Expenditure

	Grants £	Staff-related £	Other direct £	Office overheads £	2024/25 Total £	2023/24 Total £
<b>Cost of raising funds:</b>						
Core grants	–	8,779	11,026	458	20,263	13,618
Fund development & donor care	–	89,493	12,673	8,552	110,717	176,189
Investment income	–	16,875	61,224	916	79,015	71,638
<b>Charitable activities</b>						
Grantmaking	2,470,183	196,551	123,863	24,756	2,815,353	4,076,067
Promoting philanthropy	–	158,510	44,128	11,103	213,741	150,019
Total resources expended	2,470,183	470,207	252,915	45,785	3,239,089	4,487,531

Grants totalling £2,316,187 (2023/24: £3,669,206) have been made to institutions and £153,995 (2023/24: £140,126) 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 £	2024/25 Total £	2023/24 Total £
Meeting costs	7,160	–	–	7,160	2,687
Trustees costs	4,499	–	–	4,499	4,429
Subscriptions	15,906	–	–	15,906	14,982
Professional fees	17,222	18,127	–	35,349	37,345
Staff related costs	112,479	–	–	112,479	75,754
Office overheads	41,914	515	–	42,430	4,752
	199,182	18,642	–	217,824	139,950

The increase in office overheads stems from a change in cost allocation which resulted in more IT system cost and irrecoverable VAT cost attributed to governance than had been the case in 2023/24.

## 6. Staff costs

	2024/25 Total £	2023/24 Total £
Salaries	396,809	364,366
Social security costs	34,667	31,602
Pension costs	19,793	23,082
	451,270	419,050

The average number of employees in 2024/25 was 12 (2023/24: 11)

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

	2024/25	2023/24
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, Head of Grants Operations and Head of Marketing & Communications.

The total employment benefits including employer pension contributions of the key management personnel were £350,894, (2023/24: £327,834).

No Trustee received remuneration.

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

	2024/25	2023/24
£80,000 – £90,000	1	1

## 7. Trustees

6 Trustees (2023/24: 6 trustees) were reimbursed for expenses of £4,499 (2023/24: £4,379 ). All costs related to travel and subsistence.



## 8. Net income for the year before transfers

	2024/25 Total £	2023/24 Total £
The net income for the year before transfers is stated after charging:		
Auditors remuneration	17,314	20,225
Operating lease rentals:		
– Plant and machinery	2,100	2,100
Depreciation	6,243	9,125
Gains and losses on revaluation of investments	(76,868)	2,368,896
Gains and losses on disposal of investments	(105,921)	(31,083)

## 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:

	2024/25 Total £	2023/24 Total £
Total income	2,900,694	3,671,156
Total expenditure	(2,952,053)	(4,200,487)
Net outgoing resources before transfers	(51,359)	(529,331)
Investment gain/(loss)	(122,015)	1,422,976
Transfers	-	-
Net movement in funds	(173,373)	893,644

## 10. Fixed and Intangible Assets

### Investments - Property

	Group		Charity	
	2024/25 £	2023/24 £	2024/25 £	2023/24 £
<b>At 1 April 2024</b>	1,000,000	500,000	500,000	-
Additions		500,000		500,000
Revaluation	165,000	-	-	-
Reclassification of Chapel Farm	(500,000)		(500,000)	
<b>At 31 March 2025</b>	665,000	500,000	-	-
Properties at year end comprised:				-
Former county school at Newtown	665,000	500,000	-	-
Chapel Farm, Usk	-	500,000	-	500,000

Former county school Newtown: This property is part of the Montgomeryshire Intermediate & Technical Education Fund endowment. The property is valued quinquennially and was valued on 9 May 2025 by Andrew H Turner MRICS from Morris Marshall on an open market valuation basis. The valuation was dated 31 March 2025.

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. As this asset is likely to be sold within 12 months from the balance sheet date, it has been reclassified as a current asset held for sale.

### Tangible assets

#### Leasehold Improvements

	Group		Charity	
	2024/25 £	2023/24 £	2024/25 £	2023/24 £
<b>Cost</b>				
Opening balance 1 April 2024	14,410	14,410	14,410	14,410
Additions in year	-	-	-	-
Value at 31 March 2025	14,410	14,410	14,410	14,410

	Group		Charity	
	2024/25 £	2023/24 £	2024/25 £	2023/24 £
<b>Accumulated Depreciation</b>				
At 1 April 2024	14,410	11,528	14,410	11,528
Additions in year	-	2,882	-	2,882
Value at 31 March 2025	14,410	14,410	14,410	14,410

	Group		Charity	
	2024/25 £	2023/24 £	2024/25 £	2023/24 £
<b>Net Book Value</b>				
At 31 March 2024	-	2,882	-	2,882
At 31 March 2025	-	-	-	-



## Intangible fixed assets

	Group		Charity	
	2024/25 £	2023/24 £	2024/25 £	2023/24 £
<b>Cost</b>				
Opening balance 1 April 2024	34,390	34,390	34,390	34,390
Additions in year	-	-	-	-
Value at 31 March 2025	34,390	34,390	34,390	34,390
<b>Amortisation</b>				
At 1 April 2024	28,147	21,904	28,147	21,904
Additions in year	6,243	6,243	6,243	6,243
Value at 31 March 2025	34,390	28,147	34,390	28,147
<b>Net Book Value</b>				
At 31 March 2024	6,243	12,486	6,243	12,486
At 31 March 2025	-	6,243	-	6,243

## 11. Investments - Securities

	Group		Charity	
	2024/25 £	2023/24 £	2024/25 £	2023/24 £
<b>Listed investments at valuation</b>				
Opening valuation	23,049,896	19,881,467	15,045,786	12,520,805
Additions in the year	3,257,185	4,777,120	2,242,746	3,547,623
Disposals at carrying value	(2,757,012)	(3,723,980)	(1,911,803)	(2,050,253)
Gain / (loss) on valuation	(241,868)	2,368,896	(60,410)	1,227,723
Cash movements	(68,708)	(253,607)	(54,195)	(200,112)
Closing valuation	23,239,493	23,049,896	15,262,124	15,045,786
<b>Listed investments comprised</b>				
UK-listed investments	23,189,503	22,916,438	15,212,135	14,938,855
Portfolio cash flow	49,989	133,459	49,989	106,931
	23,239,493	23,049,896	15,262,124	15,045,786

	Group		Charity	
	2024/25 £	2023/24 £	2024/25 £	2023/24 £
<b>Material investments</b>				
CCLA	5,971,483	6,236,024	3,897,877	3,927,277
Segregated portfolio holdings	17,268,010	16,813,873	11,364,247	11,118,509
	23,239,493	23,049,897	15,262,124	15,045,786

## 12. Long term debtors

	Group		Charity	
	2024/25 £	2023/24 £	2024/25 £	2023/24 £
Property rental	53,960	58,400	–	–

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	
	2024/25 £	2023/24 £	2024/25 £	2023/24 £
Other debtors	22,029	55,586	12,499	55,586
Prepayments and accrued income	69,500	73,256	69,500	71,069
	91,529	128,841	81,999	126,655

## 14. Assets held for sale

	2024/25 £	2023/24 £	2024/25 £	2023/24 £
Assets held for sale - Chapel Farm Usk	500,000	–	500,000	–
	500,000	–	500,000	–

Chapel Farm was acquired by Community Foundation Wales through a transfer of assets from a charitable trust. 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. As this asset is likely to be sold within 12 months from the balance sheet date, it has been reclassified as a current asset held for sale.



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

	2024/25 £	2023/24 £	2024/25 £	2023/24 £
Trade creditors	31,889	8,654	39,910	8,654
Accruals and deferred income	1,397,179	1,535,260	1,322,849	1,454,626
Tax and social security	16,013	10,382	7,991	10,382
	1,445,081	1,554,296	1,370,751	1,473,662

## Creditors - amounts falling due greater than one year

	2024/25 £	2023/24 £	2024/25 £	2023/24 £
2-5 years	174,434	602,999	135,494	567,018

## 16. Financial commitments

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

	2024/25			2023/24
	Within 1 year	2-5 years	Over 5 years	
Office lease	7,652	–	–	27,602
Photocopier	981	38	–	1,260
	8,633	38	–	28,862

## 17. Movement in unrestricted funds

### Group and charity

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Unrestricted general fund	596,429	336,469	(684,471)	362,985	611,413

## Movement in unrestricted funds at the previous year end

### Group and charity

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Unrestricted general fund	476,438	360,924	(591,291)	350,358	596,429

## 18. Movement in restricted funds (\* = Linked fund)

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

Immediate impact funds	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	At 31 Mar 2025 £
Gwent High Sheriffs Fund	34,426	80,718	(76,000)	(10,036)	29,108
Ashley Family Foundation	(7,648)	269,952	(325,652)	-	(63,348)
Welsh Procurement Alliance	3,000	144,000	(157,000)	-	(10,000)
Principality Building Society FGF	4,420	509,704	(506,078)	(3,626)	4,420
Disability Fund	(38,552)	8,038	(7,324)	37,838	0
Cost of Living Fund	9,065	153	(70,000)	75,269	14,487
Cynnal Immediate Impact Fund	71,354	(24,948)	-	(46,406)	-
True Venture	35,124	3,470	(28,800)	-	9,794
Brown Family Fund	-	89,919	(84,600)	-	5,319
Nourish the Nation Fund	-	292,500	(220,000)	(72,500)	-
SWEF Enterprise Fund	-	60,000	(43,419)	-	16,581
The Peoples Postcode Fund	-	225,000	(220,766)	-	4,234
The Callum Wylie Fund	-	45,000	-	-	45,000
Principality RFF	-	100,000	(103,626)	3,626	-
Brian Rees Fund	125,000	-	-	-	125,000
Funds with transactions or balances < £30k	118,489	29,245	(55,184)	(63,394)	29,156
	354,678	1,832,752	(1,898,458)	(79,238)	209,743

Endowment funds	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	At 31 Mar 2025 £
Lord Merthyr	-	-	(51,240)	51,240	-
Montgomeryshire Intermediate & Technical Education*	190,372	38,764	(28,980)	-	200,156
Powys Welsh Church Fund †	-	7,248	(115,550)	108,303	-
Fund for Wales	-	-	(947)	49,000	48,053
BIG Fund for Wales Trust Fund	-	-	(63,610)	63,610	-
Dr Dewi Davies	-	-	(50,000)	50,000	-
William Gale	-	-	(30,000)	30,000	-
Thomas John Jones Memorial Fund*†	-	-	(30,000)	30,000	-
William Powell Fund	(16,551)	1,700	(15,202)	-	(30,053)
Cynnal Fund	-	-	(8,500)	46,406	37,906
Funds with transactions or balances < £30k	6,515	-	(200,915)	202,403	8,003
	180,335	47,712	(594,944)	630,961	264,064



	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	At 31 Mar 2025 £
Group summary					
Charity	345,578	1,841,699	(2,379,980)	465,771	273,068
Linked Charity	189,426	38,764	(113,413)	85,961	200,739
Group	535,005	1,880,463	(2,493,393)	551,732	473,807

\*=Linked funds †= Permanent funds

At the 31 March 2025 the Ashley Family Fund and Welsh Procurement Alliance fund were in Deficit. This was a result of the awarding of grants that have not yet been funded. Funding will be received when the grants are due for payment. The William Powell Fund is also in deficit. The fund's only asset is a property in Usk. Legal and property costs have been incurred during the year which will be funded by the proceeds from the sale of the property which is likely to be put up for sale in 2025/26.

## Movement in restricted funds at the previous year end

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*	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

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.



## 19. Movement in endowment funds

	At 1 Apr 2024 £	Income £	Investment returns £	Other expenditure £	Transfers £	At 31 Mar 2025 £
The Lord Merthyr Fund	1,259,655	31,074	(9,873)	(3,591)	(56,240)	1,221,025
Foundation Schools Fund (Cardiff and Vale Schools)	169,286	4,140	(1,288)	(481)	(9,137)	162,519
Martyn Groves Adventure & Travel Fund	46,731	1,147	(437)	(133)	(477)	46,831
The Sloman Family Fund for Ely	28,365	694	(261)	(81)	(434)	28,282
Former Foundation Powys Fund	30,755	752	(283)	(87)	(471)	30,665
Llandrindod High School Charity Fund	120,291	2,942	(971)	(342)	(5,142)	116,778
Newport Community Endowment Fund	470,388	11,505	(3,514)	(1,337)	(26,981)	450,061
Powys Welsh Church Act Fund†	2,916,367	71,468	(22,208)	(8,295)	(154,591)	2,802,741
Fund for Wales	1,651,550	122,031	(19,630)	(4,675)	2,478	1,751,754
Wrexham Community Endowment Fund (Church)	118,746	2,904	(959)	(338)	(5,078)	115,275
Anglesey Community Endowment Fund	8,352	204	(77)	(24)	(128)	8,328
Denbighshire Community Endowment Fund	408,942	10,002	(2,856)	(1,162)	(28,262)	386,663
Flintshire Community Endowment Fund	242,735	5,937	(1,758)	(690)	(15,254)	230,970
Hawarden District Relief Fund	440,800	10,781	(3,574)	(1,253)	(18,507)	428,248
BIG Fund for Wales Trust Fund	126,306	2,482	3,635	(303)	(132,119)	(0)
Carmarthenshire Fund	204,268	4,996	(1,757)	(581)	(6,131)	200,795
Dr Dewi Davies Fund	1,293,405	31,635	(9,636)	(3,677)	(74,807)	1,236,920
Wrexham CEF (Education)	160,991	3,938	(1,392)	(458)	(4,665)	158,413
Education Trust of John Vaughan	96,387	2,357	(645)	(274)	(7,334)	90,492
Wales in London	98,030	2,402	(682)	(279)	(6,751)	92,721
The Daisy Fund	95,855	8,719	(997)	(281)	(1,544)	101,753
Emrys Davies Legacy Fund	40,202	979	(238)	(114)	(3,873)	36,957
Mary Jane Foundation Trust	39,896	976	(368)	(113)	(611)	39,780
LNB Fund	440,896	10,774	(4,048)	(1,253)	(7,252)	439,118
Clwyd Welsh Church Act Fund†	656,068	16,046	(4,727)	(1,865)	(41,824)	623,698
William Gale Fund	186,363	4,558	(349)	(530)	(35,854)	154,189
Newport Girls Fund	44,758	1,095	(412)	(127)	(685)	44,627

	At 1 Apr 2024 £	Income £	Investment returns £	Other expenditure £	Transfers £	At 31 Mar 2025 £
Nancy Mudge Fund	40,527	991	(373)	(115)	(621)	40,409
Cardiff Story Fund	311,544	7,620	(2,870)	(886)	(4,771)	310,637
Nation of Sanctuary Croeso Fund	728,823	17,826	(6,715)	(2,072)	(11,161)	726,702
Cynnal Fund	737,299	86,479	(7,825)	(2,192)	(13,158)	800,602
NE Wales Science fund	3,647	107,936	(703)	(229)	(11,478)	99,173
The My Four Wheels Fund	–	132,942	(3,876)	(71)	(3,750)	125,245
William Powell Fund	500,000	–	–	–	–	500,000
Stanley Bligh Memorial Fund *†	1,343,786	32,867	(11,560)	(3,820)	(40,359)	1,320,914
Former Girls' Grammar School Brecon *†	284,034	6,947	(2,134)	(807)	(16,010)	272,030
Montgomeryshire Intermediate & Technical Education*	943,338	23,073	(8,583)	(2,681)	(17,046)	938,101
MITEF investment property*	500,000	–	165,000	–	–	665,000
Montgomery District Trust Fund *†	530,996	12,987	(4,633)	(1,509)	(14,382)	523,458
Monmouthshire Further Education Fund LACT*†	355,783	8,702	(3,074)	(1,011)	(10,357)	350,042
Cardiff Citizens Charity*†	174,619	4,271	(1,609)	(496)	(2,674)	174,111
Rudbaxton Parish Education Fund*†	431,002	10,542	(3,488)	(1,225)	(18,260)	418,571
Cardiff Education Trust*†	453,461	11,091	(3,881)	(1,289)	(14,094)	445,288
Middle Lane (Education Fund for Denbigh)*†	1,086,343	26,570	(9,125)	(3,088)	(37,955)	1,062,745
Newtown Maintenance Reserve*	89,598	2,191	(825)	(255)	(1,372)	89,337
Thomas John Jones Memorial Fund*†	2,507,066	61,556	(22,205)	(7,135)	(55,595)	2,483,687
	22,418,251	921,133	(17,789)	(61,224)	(914,717)	22,345,653

	At 1 Apr 2024 £	Income £	Investment returns £	Other expenditure £	Transfers £	At 31 Mar 2025 £
Group summary						
Charity	13,718,226	720,335	(111,672)	(37,907)	(686,612)	13,602,370
Linked Charity	8,700,025	200,798	93,883	(23,318)	(228,105)	8,743,283
Group	22,418,251	921,133	(17,789)	(61,224)	(914,717)	22,345,653

\*=Linked funds †= Permanent funds



## Movement in endowment funds at the previous year end

	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
Cardiff Education Trust*†	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 2024 £
Dr Dewi Davies Fund	1,163,823	31,022	140,694	(3,418)	(38,716)	1,293,405
Wrexham CEF (Education)	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
Middle Lane (Education Fund for Denbigh)*†	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
Thomas John 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 endowment funds



## Agency Funds

The Foundation manages five charitable investments (2023/24: 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 2024/25 are detailed below.

	At 1 Apr 2024 £	Income £	Investment returns £	Other expenditure £	Transfers £	At 31 Mar 2025 £
Gwent High Sheriffs' Community Fund	655,345	16,214	(6,313)	(1,870)	-	663,376
Cricket Wales Foundation	40,822	998	(376)	(116)	(625)	40,703
Mudiad Meithrin Fund	170,118	4,209	(1,639)	(485)	-	172,202
Cronfa William Salesbury	76,471	(77,727)	2,592	(163)	(1,173)	-
Mab Gwalia	277,830	6,874	(2,676)	(793)	-	281,235
	1,220,585	(49,431)	(8,412)	(3,427)	(1,796)	1,157,519

## 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 2024 £	Income resources £	Resources expended £	Allocated to income	Revaluation s, gains & losses	At 31 Mar 2025 £
Permanent Endowments						
Endowment fund capital	7,731,390					7,731,390
Unapplied total return	3,040,207	263,048	(194,111)	(242,533)	(88,643)	2,777,968
	10,771,597	263,048	(194,111)	(242,533)	(88,643)	10,509,358
Expendable endowments						
Expendable endowments	11,646,654	658,085	(212,583)	(326,715)	70,855	11,836,296
Total endowments	22,418,251	921,133	(406,694)	(569,248)	(17,789)	22,345,653

	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						
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



## 20. Analysis of assets/liabilities between funds

	Unrestricted funds £	Restricted funds £	Endowment Funds £	2024/25 Total £	2023/24 Total £
<b>Group</b>					
Investments	522,005	1,536,836	21,180,652	23,239,493	23,050,287
Investment property			1,165,000	1,165,000	1,000,000
Fixed and intangible assets	-	-	-	-	6,243
Long term debtors	-	53,960	-	53,960	58,400
Current assets excluding cash at bank and in hand	4,751	86,778	-	91,529	128,841
Cash at bank and in hand	155,949	344,455	-	500,405	1,463,209
Creditors: amounts falling due within a year	(71,292)	(1,373,789)	-	(1,445,081)	(1,554,296)
Creditors: amounts falling due after one year	-	(174,434)	-	(174,434)	(602,999)
	611,413	473,807	22,345,652	23,430,871	23,549,685

	Unrestricted funds £	Restricted funds £	Endowment Funds £	2024/25 Total £	2023/24 Total £
<b>Charity</b>					
Investments	528,972	1,630,783	13,102,370	15,262,125	15,045,786
Investment property			500,000	500,000	500,000
Fixed and intangible assets	-	-	-	-	6,243
Long term debtors	-	-	-	-	-
Current assets excluding cash at bank and in hand	4,751	77,248	-	81,999	126,655
Cash at bank and in hand	148,983	-	-	148,983	1,022,230
Creditors: amounts falling due within a year	(71,292)	(1,299,459)	-	(1,370,751)	(1,473,662)
Creditors: amounts falling due after one year	-	(135,494)	-	(135,494)	(567,018)
	611,413	273,078	13,602,370	14,486,861	14,660,234

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

	Unrestricted funds £	Restricted funds £	Endowment Funds £	2023/24 Total £	2022/23 Total £
<b>Group</b>					
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 £
<b>Charity</b>					
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



## 21. Related Party Transactions

UK Community Foundations provides membership services for UK Community Foundations. For these services £11,983 (2023/24: £11,691) 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 (2023/24: £nil).

During the year ended 31 March 2025 there were no related party transactions with trustees

## 22. 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 2025, the total employer contributions charged for these schemes amounted to £19,793 (2023/24: £18,189).

## 23. Company limited by guarantee

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

## 24. Linked Charities

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

<b>Name</b>	<b>Charity number</b>	<b>Linked Number</b>	<b>Acquisition date</b>
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.

<b>Montgomeryshire District Trust Fund</b>	<b>2024/25 Total £</b>	<b>2023/24 Total £</b>
Investment income	12,987	12,808
Other income	-	-
Cost of generating funds	(3,650)	(3,512)
Charitable activities	(10,742)	(18,302)
Investment gains and losses	(4,633)	57,977
Net movement in funds	(6,037)	48,971
Assets	524,958	533,996
Liabilities	(1,500)	(3,000)
Net Assets	523,458	530,996
Unrestricted funds		-
Endowment funds	523,458	530,996
Funds	523,458	530,996

<b>Montgomeryshire Intermediate &amp; Technical Education Fund</b>	<b>2024/25 Total £</b>	<b>2023/24 Total £</b>
Investment income	61,837	62,391
Other income	-	2,187
Cost of generating funds	(8,286)	(7,035)
Charitable activities	(42,048)	(25,042)
Investment gains and losses	155,591	111,228
Net movement in funds	167,094	143,729
Assets	1,896,093	1,760,480
Liabilities	(3,500)	(37,173)
Net Assets	1,892,593	1,723,308
Unrestricted funds		190,374
Endowment funds	1,892,593	1,532,934
Funds	1,892,593	1,723,308



<b>Stanley Bligh Memorial Fund</b>	<b>2024/25 Total £</b>	<b>2023/24 Total £</b>
Investment income	32,867	33,153
Other income	-	-
Cost of generating funds	(9,414)	(9,761)
Charitable activities	(34,765)	(72,347)
Investment gains and losses	(11,560)	148,930
Net movement in funds	(22,872)	99,974
Assets	1,321,914	1,369,757
Liabilities	(1,000)	(25,971)
Net Assets	1,320,914	1,343,786
Unrestricted funds		
Endowment funds	1,320,914	1,343,786
Funds	1,320,914	1,343,786

<b>Former Girls Grammar School Brecon</b>	<b>2024/25 Total £</b>	<b>2023/24 Total £</b>
Investment income	6,947	7,163
Other income	-	-
Cost of generating funds	(2,160)	(2,248)
Charitable activities	(14,657)	(21,575)
Investment gains and losses	(2,134)	31,944
Net movement in funds	(12,003)	15,284
Assets	273,030	294,534
Liabilities	(1,000)	(10,500)
Net Assets	272,030	284,034
Restricted funds		
Endowment funds	272,030	284,034
Funds	272,030	284,034

<b>Monmouthshire Further Education Trust</b>	<b>2024/25 Total £</b>	<b>2023/24 Total £</b>
Investment income	8,702	8,392
Other income	-	-
Cost of generating funds	(2,486)	(2,129)
Charitable activities	(8,924)	(3,612)
Investment gains and losses	(3,074)	38,281
Net movement in funds	(5,782)	40,932
Assets	350,501	355,783
Liabilities	(458)	-
Net Assets	350,042	355,783
Restricted funds		
Endowment funds	350,042	355,783
Funds	350,042	355,783

<b>Rudbaxton Parish Education Fund</b>	<b>2024/25 Total £</b>	<b>2023/24 Total £</b>
Investment income	10,542	10,193
Other income	-	-
Cost of generating funds	(3,140)	(2,611)
Charitable activities	(16,345)	(5,464)
Investment gains and losses	(3,488)	46,455
Net movement in funds	(12,431)	48,573
Assets	419,571	434,002
Liabilities	(1,000)	(3,000)
Net Assets	418,571	431,002
Restricted funds		
Endowment funds	418,571	431,002
Funds	418,571	431,002



<b>Education Trust for Cardiff Citizens</b>	<b>2024/25 Total £</b>	<b>2023/24 Total £</b>
Investment income	11,091	10,723
Other income	-	-
Cost of generating funds	(3,188)	(2,745)
Charitable activities	(12,196)	(5,691)
Investment gains and losses	(3,881)	48,871
Net movement in funds	(8,173)	51,157
Assets	445,788	453,961
Liabilities	(500)	(500)
Net Assets	445,288	453,461
Restricted funds		
Endowment funds	445,288	453,461
Funds	445,288	453,461

<b>Cardiff Citizens Charity</b>	<b>2024/25 Total £</b>	<b>2023/24 Total £</b>
Investment income	4,271	4,118
Other income	-	-
Cost of generating funds	(1,165)	(1,045)
Charitable activities	(2,006)	(1,773)
Investment gains and losses	(1,609)	18,788
Net movement in funds	(508)	20,088
Assets	174,111	174,619
Liabilities	-	-
Net Assets	174,111	174,619
Restricted funds		-
Endowment funds	174,111	174,619
Funds	174,111	174,619

<b>Education Fund for Denbigh and Surrounding Area</b>	<b>2024/25 Total £</b>	<b>2023/24 Total £</b>
Investment income	26,570	26,033
Other income	-	-
Cost of generating funds	(7,731)	(6,983)
Charitable activities	(33,311)	(27,494)
Investment gains and losses	(9,125)	118,105
Net movement in funds	(23,597)	109,661
Assets	1,063,245	1,095,823
Liabilities	(500)	(9,480)
Net Assets	1,062,745	1,086,343
Restricted funds	-	-
Endowment funds	1,062,745	1,086,343
Funds	1,062,745	1,086,343

<b>TJ Jones Memorial Fund</b>	<b>2024/25 Total £</b>	<b>2023/24 Total £</b>
Investment income	61,556	59,432
Other income	-	-
Cost of generating funds	(13,534)	(12,195)
Charitable activities	(49,196)	(31,992)
Investment gains and losses	(22,205)	270,732
Net movement in funds	(23,379)	285,976
Assets	2,486,687	2,534,066
Liabilities	(3,000)	(27,000)
Net Assets	2,483,687	2,507,066
Restricted funds	-	-
Endowment funds	2,483,687	2,507,066
Funds	2,483,687	2,507,066



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


	Note	2024/25 Total £	2023/24 Total £
Net movement in funds		(118,814)	1,758,039
(Gains)/losses on investments	11	182,789	(2,337,813)
Net investment income and bank interest repayable	3	(594,291)	(588,816)
(Increase) / decrease in debtors	13	41,753	(46,812)
Increase in creditors	14	(537,780)	1,165,921
Donation of fixed assets	10	-	(500,000)
Add back depreciation and amortisation	10	6,243	9,125
Transfer of investments		-	(97,636)
Revaluation of investment property	10	(165,000)	-
Net cash inflow/(outflow) from operating activities		(1,185,100)	(637,992)


## 26. Comparative consolidated statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2023/24 Total £	2022/23 Total Restated £
<b>Income and endowments from:</b>						
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
<b>Expenditure on:</b>						
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
<b>Charitable activities</b>						
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
<b>Net income/(expenditure) before gains and losses on investments</b>						
		(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)
<b>Net income/(expenditure) for the year</b>						
		(230,367)	(1,569,793)	3,558,200	1,758,039	544,086
Transfers between funds		350,358	540,919	(891,277)	-	-
<b>Net movement in funds</b>						
		119,991	(1,028,874)	2,666,923	1,758,039	544,086
<b>Reconciliation of funds</b>						
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



**Changing Lives Together**  
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