

REGISTERED COMPANY NUMBER: 06236043 (England and Wales)
REGISTERED CHARITY NUMBER: 1121884

Community Foundation for Wakefield

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2023

SMH Jolliffe Cork Ltd
33 George Street
Wakefield
West Yorkshire
WF1 1LX

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 21

Community Foundation for Wakefield

Report of the Trustees for the Year Ended 31 March 2023

The Trustees present their report together with the financial statements for the year ended 31 March 2023.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Community Foundation for Wakefield District is an independent, grant-making charity. It manages charitable funds donated by local individuals, families, businesses and trusts, building up a source of long-term support for the communities of Wakefield District, and acting as an important link between donors and local needs. Grant programmes support local, voluntary-led organisations and projects that can have a significant impact in local communities, enabling them to continue and/or develop their work and make improvements to their services.

Objects for which the Charity was established

The promotion of any charitable purposes for the benefit of communities within the Wakefield Metropolitan District and in particular:

- The advancement of education
- The protection of good health (both mental and physical)
- Relief of poverty and sickness

Our Vision - to inspire local giving that transforms lives

Our Mission - to encourage individuals, families, businesses and trusts to donate, invest or distribute money in support of the Charity's objects.

Our Founding Principles:

- **Philanthropy** - our objective is to give something back to the community by building a long-term endowment to support the people and communities of Wakefield District
- **Empowerment** - we aim to enable all members of our society, both donors and grant recipients, to achieve their potential and fulfil their aspirations
- **Changing Lives** - by supporting the growth and prosperity of the district, we want to make a lasting difference to the people who live there and reduce current inequalities

The Voluntary & Community Sector

There are a large number of charities within Wakefield Metropolitan District, in many cases small groups and individuals who work tirelessly to address local issues and provide a better life for those who are most in need. These community groups are on the front line and make a real impact, but they in turn need the support of others.

The Foundation is committed to developing a sustainable approach to supporting the voluntary and community sector across the Wakefield District to help them achieve their objectives.

The Wakefield District

An analysis of the Wakefield District shows that three of the key areas of need are:

- Poverty (specifically young people and older people),
- Health (both mental and physical),
- Women's issues (particularly, but not exclusively) in relation to them achieving their potential

The Trustees believe that their focus should primarily be on these three areas, but it is intended to access any available research to ensure that the foundation is fully up-to-date in this regard.

**Report of the Trustees
for the Year Ended 31 March 2023**

ACHIEVEMENTS AND PERFORMANCE

The Foundation continues to seek ways of developing its work and sustainability across the Wakefield District. Despite the relaxation of restrictions related to the Coronavirus pandemic, it is clear that it may take longer than anticipated for confidence to be restored and activities to be re-activated. Fundraising began again in earnest, and the relationship with Haribo moved into its second year. The annual Unsung Heroes Volunteer Awards Evening took place again in October in Wakefield Cathedral. Sadly, Harry Gratton who hosted the awards passed away during the early part of the year and could not be with us. Most of the original sponsors were delighted to participate again and the event was an outstanding success.

The Foundation's retail outlet in Trinity Walk - The Community Give Box - was again required to move, and opened on 1 February in the old Peter Jones unit at the top of the escalators from the Sainsbury's car park. This unit is almost 60% larger than the previous one, and provides greatly enhanced display space as well as a prime position for those visiting the centre. This has resulted in an increase in footfall and revenue, which will make a significant difference to net sales in 2023/24.

The public continue to be generous in terms of donating goods for sale, as do a number of businesses across the Wakefield District. Similarly, the Foundation has been able to provide on-going support to other organisations supporting the homeless and those in need. Julia Smith, one of the original 2 shop managers was promoted to the role of Senior Retail Manager, ably supported by Linda and Niko along with a large number of committed volunteers. The shop continues to trade 6 days a week (Mondays to Saturdays) from 10am to 4pm and provide support to the Wakefield District Housing Tenant Support team and Step-Up Wakefield, as well as community support organisations across the district.

The sixth year of the Foundation's Fuel Poverty campaign (2022/23) began in mid-Autumn, using the Big Give Christmas Challenge as a vehicle to raise national funding. A successful application for support from a national sponsor raised £3,750 and there was continuing generous support from Wakefield District Housing (WDH) and Wakefield Council, along with support from a range of individuals - both locally and further afield - and a number of parish and town councils. In total a sum of £28,115 was raised and will be used to support a growing number of people facing fuel poverty through increases in the cost of living and specifically fuel costs.

In March 2023 we held our grants panel meeting to consider applications for Year 2 in partnership with Haribo UK & Ireland at their Headquarters in Castleford, Wakefield district. For this the second year of a 4-year programme, match funding was provided by Prosper Wakefield District and we were delighted that they were able to join us at the panel meeting, and subsequently for the formal announcement of the 12 successful applicants. These included two from Year One who had requested 2-year funding (Go-pop and Grow Wakefield) and a further ten which included Open Country, Castleford Tigers Trust, Senior Citizens Support Group, Canal & River Trust and The Creative Art House. All of them will be able to make a considerable impact on the communities with which they will be working and further information will be made available via the Foundation's website as it becomes available.

FINANCIAL REVIEW

Funding

Public-sector funding for the Foundation ceased in March 2016, but a dialogue with Wakefield Council has been ongoing, and agreement was reached in the summer of 2021 for a payment of £30k for 2021/22 with the intention of it continuing into 2022/23 and beyond if this proved to be possible. However, provision of the funding was delayed and only reached the Foundation in the summer of 2022. Although a dialogue has been ongoing, to date no further funding has been made available.

Efforts continue to be made to acquire new sources of funding as demands are growing and existing human resources are limited. Funding of core costs is generated through four key strands:

- The Endowment Fund, currently valued at £451,322 (management fees 1.5% of capital value are charged annually)
- Funds available for grant-making (management fees of 10% are charged)
- Core Funding of between £25-£50k annually
- Membership and event fees (including Unsung Heroes)

Financial statements

The financial statements have been prepared in accordance with the Companies Act 2006 and comply with the Statement of Recommended Practice on Accounting by Charities. The financial results for the Foundation are shown in the annexed financial statements.

Reserves Policy

The reserves of the Foundation are composed of unrestricted, restricted and endowment funds. These funds are maintained at a sufficient level in order to allow the smooth operation of activities.

**Report of the Trustees
for the Year Ended 31 March 2023**

FINANCIAL REVIEW - continued

Reserves Policy

Unrestricted Reserves: The Trustees are committed to maintaining general reserves to ensure that core activities of the Foundation will continue into the future. The trustees consider that the minimum level of reserves required to meet our legal commitments if the Foundation ceased to operate and provide funds to cover unforeseen expenditure or an unexpected loss of income is £35,000. At 31 March 2023 the balance of unrestricted funds totalled £36,820 (2022: £53,561).

Restricted Reserves: The composition and movement in restricted reserves is shown in the financial statements. The restricted funds are held in the form of cash in bank accounts. The current level of restricted funds, and the ongoing funding arrangements relating to those funds, is sufficient to maintain the specific projects to which they relate. At 31 March 2023 the balance of restricted funds totalled £122,871 (2022: £89,622).

Endowment Fund: The Endowment Fund is a permanent capital fund, maintained in investments. The movement in the fund is shown in the financial statements. At 31 March 2023 the balance of endowment funds totalled £451,322 (2022: £495,719).

Investments

The trustees regularly review investments and investment policy, which are subject to professional management. The investment policy is to protect capital but maintain income of about 3.5% pa. This policy remains unchanged following the upheavals in the financial markets in the last and current financial year.

The management charge is 0.7% of the value of the funds invested.

Commitments

The trustees had made no commitments to future capital purchases, nor given any guarantees, at the balance sheet date.

Post Balance Sheet Events

The trustees are not aware of any events after the balance sheet date that have any material effect on the position presented in these financial statements.

PLANS FOR FUTURE PERIODS

Wakefield District Community Foundation has been active for sixteen years. During this time, it has distributed £2 million in grants to 3,075 beneficiaries, and in so doing has helped over 33,500 people. The Wakefield Foundation is one of 43 foundations across the UK and Ireland, and UKCF (UK Community Foundations) is the umbrella body. They carry out a number of functions, including the negotiation of national funding programmes for distribution locally by individual foundations.

The Foundation was an Associate Member for a number of years, but following changes in leadership at UKCF they decided to discontinue this category of membership. Discussions have been ongoing for some time, so that the Foundation can become a full member by becoming "accredited" as part of their quality assurance programme. UKCF have currently advised that they are unwilling to accept applications from Foundations with less than £3 million in Endowment Funds, but efforts will continue to be made to persuade them that this is an unreasonable stance.

The ultimate objective is to ensure the Foundation's future and value to the communities of Wakefield District by:

- Creating a sustainable business model
- Building its profile across the whole of the district
- Actively participating in fundraising activities
- Targeting specific areas of need in line with the district's priorities
- Engaging with a range of partners to add value to the work being undertaken

The Coronavirus pandemic had a major impact on virtually everyone, but as things slowly begin to return to something more 'normal' work is progressing to develop a new forward strategy. One of the positive outcomes of the Coronavirus Pandemic has been the growing appreciation of the need for people to pay more attention of their fellow human beings, especially if they need support. This manifests itself in a number of different ways but is probably most keenly felt in the shop where people are constantly donating goods and in some cases even buying clothing to donate! The Foundation has also been approached by businesses anxious to develop their Corporate Social Responsibility (CSR) and discussions are ongoing about how best they can support the Foundation and those who need our help. Of special importance has been the interest displayed in becoming Trustees and this has enabled us to appoint some valuable new members.

Craig Shepherd joined the Foundation as Chief Executive in September 2021, following the retirement of Murray Edwards. However, he decided to accept a new role in East Yorkshire and left at the end of June 2022. For an interim period, Murray Edwards agreed to return to his former role and continues to oversee the work of the core team. Following a successful recruitment campaign, Lisa Milburn was appointed to the role of Partnerships and Development Director and joined the

Community Foundation for Wakefield

Report of the Trustees for the Year Ended 31 March 2023

PLANS FOR FUTURE PERIODS - continued

Foundation in February. Diane Hall continues to play an important role in Grants Management and Marketing, and Caitlin Hall provides support with social media.

In order to contain costs, it was necessary to terminate the employment of Josh Smith and Courtne Kirkham and their roles have now been taken on by the team members outlined above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is constituted as a Company Limited by Guarantee and has Charitable Status. The governing instrument is the Memorandum & Articles of Association.

Appointment of Trustees

The Trustees are initially appointed by the Board and their appointment ratified at the next Annual General Meeting of the company's members.

Currently there are ten Trustees who are appointed for their professional, business or community experience in line with the Trust's need to ensure that it has all relevant expertise consistent with its principal role(s).

Trustees are appointed for a period of 3 years, after which they must stand for re-election, except that no trustee shall generally be eligible for re-election after completing three consecutive terms of office. The Articles provide for a minimum of four trustees and there is no maximum.

Recruitment to the Board is based upon an analysis of skills in order to ensure that a high level of relevant expertise is retained, whilst at the same time encouraging interest from across the Wakefield District.

The Chairman is David Dinmore, and Sir Rodney Walker is the Foundation's Honorary President, recognising his unique contribution to the support for the businesses and communities of Wakefield District. Until his passing Harry Gratton was the Honorary Vice-President and we are grateful to him for his support.

Five new Trustees joined the Foundation during the period from April 2022, effectively replacing those who had found they didn't have the time available to devote to the Foundation's business. We are grateful to them all for their commitment and energy and are looking forward to working closely with our new appointments.

Organisation and Structure

Day to day management of the Trust's business is vested in the Executive Director (who is also Secretary to the Trustees) who reports to quarterly meetings of the Board.

The Executive Director, supported by the Trustees, the Head of Partnerships & Development, Grants Manager, Social Media Assistant, Assistant, Senior Retail Manager, two Retail Managers and volunteers, is responsible for carrying out the Trust's business within the approved policies and budgets. Additional, specialist freelance support is obtained as and when required.

The Foundation continues to make an important contribution to the wider social agenda across Wakefield District and the furtherance of specific policy objectives in relation to community needs. A clear focus is targeting the most needy, as referred to elsewhere in this report.

The Role of Volunteers

The Foundation is constantly seeking more support for its work across the district, and in light of the current pressure on finances is actively looking for new volunteers. As a member of NOVA, the organisation that represents the VCSE across Wakefield District, there is an opportunity to build this support in a variety of new ways that are actively being pursued.

Community Foundation for Wakefield

Report of the Trustees for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Grant Making Policy

The Basic criteria that apply to all open grant programmes are that groups must be based within the Wakefield Metropolitan District or, if based outside the area, must use the grants for the benefit of communities within the district. Unless otherwise stated, all funding streams are open to "not-for-profit" organisations whether formally incorporated or not. Potential recipients do not need to be a registered charity, as long as they have charitable aims and a structure in place to demonstrate that it is properly run.

Appropriate due diligence is always carried out as part of the assessment process. In order to ensure that grants awarded are used effectively, all recipients are required to submit monitoring and evaluation forms, and random inspection visits are arranged. The Foundation has recently adopted the "Principles of Grant Reporting" as recommended by IVAR, the Institute for Voluntary Action Research.

RISK MANAGEMENT

The Foundation has produced a detailed Risk Management Policy. With significant operational changes continuing to take place, the policy is reviewed on an annual basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06236043 (England and Wales)

Registered Charity number

1121884

Registered office

PO Box 695
13 Upper York Street
Wakefield
West Yorkshire
WF1 9NW

Trustees

David Dinmore (Chair)
Barbara Paterson
Rebecca Payne (resigned December 2022)
Marie Szczepanski
Marie Lees (resigned April 2022)
Louise Pearson
Jon Ingham (resigned December 2022)
Claire Sutherley (resigned October 2022)
Denise Jeffery (resigned July 2023)
Richard Hodgson
Simon Cowling (appointed April 2022)
Natalie Glover (appointed February 2023)
Jenna Fan (appointed December 2022)
Charlotte Stone (appointed April 2023)
Jonathan Scott (appointed April 2023)

President

Sir Rodney Walker

Executive Director & Company Secretary

Mr T M Edwards

Community Foundation for Wakefield

**Report of the Trustees
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

SMH Jolliffe Cork Ltd
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Bankers

Virgin Money (formerly Yorkshire Bank plc)
6-10 Northgate
Wakefield
West Yorkshire
WF1 1TA

Solicitors

Chadwick Lawrence LLP
Paragon Business Village
Red Hall Crescent
Wakefield
WF1 2DF

Investment Managers

Rathbone Investment Management
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Approved by order of the board of trustees on 5 December 2023 and signed on its behalf by:



Mr D Dinmore - Chair of Trustees

**Independent Examiner's Report to the Trustees of
Community Foundation for Wakefield**

Independent examiner's report to the trustees of Community Foundation for Wakefield ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

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



Claire Lawton FCA DChA

SMH Jolliffe Cork Ltd
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Date: 8 December 2023

Community Foundation for Wakefield

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	31,913	86,655	-	118,568	107,582
Other trading activities	3	86,967	108	-	87,075	69,235
Investment income	4	-	-	12,819	12,819	10,488
Total		<u>118,880</u>	<u>86,763</u>	<u>12,819</u>	<u>218,462</u>	<u>187,305</u>
EXPENDITURE ON						
Raising funds						
Raising donations and legacies	5	97,403	-	3,865	101,268	105,659
Other trading activities		<u>38,218</u>	<u>-</u>	<u>-</u>	<u>38,218</u>	<u>27,340</u>
		135,621	-	3,865	139,486	132,999
Charitable activities						
Grassroots Endowment	6	-	-	5,605	5,605	6,376
Fuel Poverty		-	24,000	-	24,000	26,273
Women's Fund		-	-	-	-	600
Haribo Happiness Together		<u>-</u>	<u>36,407</u>	<u>-</u>	<u>36,407</u>	<u>9,940</u>
Total		<u>135,621</u>	<u>60,407</u>	<u>9,470</u>	<u>205,498</u>	<u>176,188</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(40,853)</u>	<u>(40,853)</u>	<u>22,651</u>
NET INCOME/(EXPENDITURE)		(16,741)	26,356	(37,504)	(27,889)	33,768
Transfers between funds	17	<u>-</u>	<u>6,893</u>	<u>(6,893)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(16,741)	33,249	(44,397)	(27,889)	33,768
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>53,561</u>	<u>89,622</u>	<u>495,719</u>	<u>638,902</u>	<u>605,134</u>
TOTAL FUNDS CARRIED FORWARD		<u>36,820</u>	<u>122,871</u>	<u>451,322</u>	<u>611,013</u>	<u>638,902</u>

The notes form part of these financial statements

Community Foundation for Wakefield

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	12	1,706	-	-	1,706	2,897
Investments	13	-	-	451,063	451,063	495,461
		1,706	-	451,063	452,769	498,358
CURRENT ASSETS						
Debtors	14	6,089	-	-	6,089	33,024
Cash at bank and in hand		42,184	122,871	259	165,314	116,972
		48,273	122,871	259	171,403	149,996
CREDITORS						
Amounts falling due within one year	15	(13,159)	-	-	(13,159)	(9,452)
NET CURRENT ASSETS		35,114	122,871	259	158,244	140,544
TOTAL ASSETS LESS CURRENT LIABILITIES		36,820	122,871	451,322	611,013	638,902
NET ASSETS		36,820	122,871	451,322	611,013	638,902
FUNDS	17					
Unrestricted funds					36,820	53,561
Restricted funds					122,871	89,622
Endowment funds					451,322	495,719
TOTAL FUNDS					611,013	638,902

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

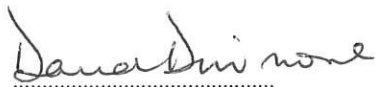
Community Foundation for Wakefield

Balance Sheet - continued

31 March 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 5 December 2023 and were signed on its behalf by:



Mr D Dinmore - Trustee



Mr R Hodgson - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentational currency for the charitable company is the pound sterling (£). All financial information has been presented to the nearest (£), unless otherwise stated.

Going concern

The coronavirus pandemic and the cost of living crisis have significantly disrupted individuals' personal lives and businesses' economic prospects in the UK and across the globe.

Despite the increased fundraising difficulties, we have been able to conserve sufficient cash to ensure that the charity can continue to contribute to the needs of the district. We have continued to prepare the accounts on a going concern basis and deem this appropriate. We do not consider that a material uncertainty about our going concern status currently exists in view of our financial resources compared with our financial obligations. In making this assessment we have considered the likely trading conditions for a period of twelve months from the date of our approval of these accounts.

Government grants

Government Grants receivable under the Coronavirus Job Retention Scheme as compensation for expenses already incurred are recognised in income in the period in which the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Government Grants received from Wakefield Council in the form of COVID-19 Support are recognised in income in the period in which the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Government Grants received under the Kickstart Scheme for the creation of new jobs for 16 to 24 year olds on Universal Credit are recognised in income in the period in which the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Government Grants received from Wakefield Council towards core expenditure incurred on fulfilling the aims and objectives of the charity are recognised in income in the period in which the charity has entitlement to the funds, any performance conditions attached to the grants have been met it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Changes in accounting classification

Following a review of the financial statements and the Charities SORP (FRS 102) income totalling £27,826 in the prior year has been reclassified from Income and Endowments from Charitable Activities to Income and Endowments from Donations and Legacies as the income is not a performance related grant. £339 of the reclassified income is presented in Note 2 to the accounts under Gift Aid and the remaining £27,487 under Donations.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated goods for resale are recognised once the charity has control over the item, any conditions associated with the donated items have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably through the sale in the shop as the Charity considers it impractical to estimate the fair value on receipt of the goods due to the high volume and low value nature of the products.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Costs of generating funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of the charitable activity of awarding grants and project development.

Governance costs

Governance costs represent those incurred in connection with compliance with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of the assets over their expected useful lives on a straight line basis, as follows:-

Computer Equipment	33%
--------------------	-----

All fixed assets are initially recorded at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities by virtue of section 505 of the Income and Corporation Taxes Act 1988. The charitable company is not VAT registered and therefore does not recover any attributable value added tax.

Fund accounting

Monies earmarked by donors or by the terms of an appeal for particular projects are accounted for separately, as a Restricted Fund. The notes to the accounts show the movements and balances on any such restricted funds. Unrestricted funds may be spent on any legitimate charitable aim as laid down in the Foundation's Memorandum of Association.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Stock

The Charities SORP (FRS 102) states that donated goods for resale must be recognised at fair value 'where practicable'. The Charity considers it impractical to estimate the fair value of goods donated for sale in the Foundation's shop due to the high volume and low value of these items. The value of these goods to the charity is instead recognised when they are sold in the shop.

Operating lease commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Fixed asset investments

Investments are stated at fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Community Foundation for Wakefield

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	54,733	52,446
Gift aid	620	339
Grants	<u>63,215</u>	<u>54,797</u>
	<u>118,568</u>	<u>107,582</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Coronavirus Job Retention Scheme	-	401
Wakefield Council COVID-19 Support	-	6,000
Kickstart	3,215	18,396
Wakefield Council	-	30,000
Other grants	<u>60,000</u>	<u>-</u>
	<u>63,215</u>	<u>54,797</u>

During the current year £3,215 of the grant income received was in the form of Government grants under the Kickstart scheme. All of the grant income received during the prior year was in the form of Government grants, there were no unfulfilled conditions and other contingencies attaching to grants at 31st March 2023 or 31st March 2022.

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Shop income	50,530	26,370
Management fees and service charges	11,922	14,999
Support Club Membership	300	360
Event sponsorship	21,680	21,339
Other income	<u>2,643</u>	<u>6,167</u>
	<u>87,075</u>	<u>69,235</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable on fixed asset investments	2,147	1,461
Dividend income	10,054	9,027
Property income distribution dividend	<u>618</u>	<u>-</u>
	<u>12,819</u>	<u>10,488</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. RAISING DONATIONS AND LEGACIES

	2023	2022
	£	£
Staff costs	20,769	50,569
Rent, rates and utilities	3,601	3,524
Insurance	1,774	1,463
Postage and stationery	533	745
Sundries	114	-
Advertising	5,753	4,380
Travel	697	1,137
Website hosting	5,322	461
Professional fees	33,216	11,108
Training & networking fees	2,637	4,666
Room hire and event costs	16,469	16,960
Repairs	-	530
Accountancy	2,502	2,502
Subscriptions	306	216
Bank charges	(67)	128
Investment management costs	3,865	4,224
Depreciation	1,191	643
Interest payable and similar charges	6	3
Support costs	<u>2,580</u>	<u>2,400</u>
	<u>101,268</u>	<u>105,659</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £
Grassroots Endowment	5,605
Fuel Poverty	24,000
Haribo Happiness Together	<u>36,407</u>
	<u>66,012</u>

7. GRANTS PAYABLE

	2023	2022
	£	£
Grassroots Endowment	5,605	6,376
Fuel Poverty	24,000	26,273
Women's Fund	-	600
Haribo Happiness Together	<u>36,407</u>	<u>9,940</u>
	<u>66,012</u>	<u>43,189</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Carers Wakefield and District	2,986	-
Featherstone Rovers Foundation	5,000	-
Wakefield Council Fuel Poverty	24,000	21,250
Management Fee - Surviving Winter Fund	-	5,023
Management Fee - Endowment Fund	5,605	6,376
Women's Fund Management Charge	-	600
Dial Wood Carriage Driving for the Disabled	2,265	2,265
GROW Wakefield	4,905	4,675
Haribo Happiness Together Management Charge	6,318	3,000
Go Pop CIC	4,997	-
Speak With It	4,986	-
Blossom Training	4,950	-
	<u>66,012</u>	<u>43,189</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>1,191</u>	<u>643</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Shop	3	3
Office	<u>2</u>	<u>3</u>
	<u>5</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

Contributions to the defined contribution pension scheme during the year were £355 (2022: £942). At the balance sheet date outstanding contributions were £42 (2022: £316).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	73,709	33,873	-	107,582
Other trading activities	42,865	26,370	-	69,235
Investment income	-	-	10,488	10,488
Total	<u>116,574</u>	<u>60,243</u>	<u>10,488</u>	<u>187,305</u>
EXPENDITURE ON				
Raising funds				
Raising donations and legacies	101,347	88	4,224	105,659
Other trading activities	-	27,340	-	27,340
	101,347	27,428	4,224	132,999
Charitable activities				
Grassroots Endowment	-	-	6,376	6,376
Fuel Poverty	-	26,273	-	26,273
Women's Fund	-	600	-	600
Haribo Happiness Together	-	9,940	-	9,940
Total	<u>101,347</u>	<u>64,241</u>	<u>10,600</u>	<u>176,188</u>
Net gains on investments	-	-	22,651	22,651
NET INCOME/(EXPENDITURE)	15,227	(3,998)	22,539	33,768
Transfers between funds	-	3,783	(3,783)	-
Net movement in funds	15,227	(215)	18,756	33,768
RECONCILIATION OF FUNDS				
Total funds brought forward	38,334	89,837	476,963	605,134
TOTAL FUNDS CARRIED FORWARD	<u>53,561</u>	<u>89,622</u>	<u>495,719</u>	<u>638,902</u>

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2022 and 31 March 2023	<u>3,996</u>
DEPRECIATION	
At 1 April 2022	1,099
Charge for year	<u>1,191</u>
At 31 March 2023	<u>2,290</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,706</u>
At 31 March 2022	<u>2,897</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	495,461
Additions	12,818
Disposals	(16,363)
Revaluations	<u>(40,853)</u>
At 31 March 2023	<u>451,063</u>
NET BOOK VALUE	
At 31 March 2023	<u>451,063</u>
At 31 March 2022	<u>495,461</u>

There were no investment assets outside the UK.

	2022 £	2022 £
Rathbones Investment Management	<u>451,063</u>	<u>495,461</u>
	<u>451,063</u>	<u>495,461</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	5,139	32,604
Gift aid tax recoverable	150	150
Prepayments and accrued income	<u>800</u>	<u>270</u>
	<u>6,089</u>	<u>33,024</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Social security and other taxes	1,157	3,195
Other creditors	<u>12,002</u>	<u>6,257</u>
	<u>13,159</u>	<u>9,452</u>

There is no advanced income received at 31st March 2023 or 31st March 2022.

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Between one and five years	<u>432</u>	<u>778</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	53,561	(16,741)	-	36,820
Restricted funds				
Fuel Poverty	22,975	2,763	1,620	27,358
Elderly Persons' Social Isolation Fund	23,803	-	-	23,803
Yorkshire Health Charity Fund	2,952	-	3,239	6,191
Sir Rodney Walker Fund	1,976	-	414	2,390
Women's Fund	11,305	-	1,620	12,925
Umbrella Fund	6,551	-	-	6,551
Haribo Happiness Together	<u>20,060</u>	<u>23,593</u>	<u>-</u>	<u>43,653</u>
	89,622	26,356	6,893	122,871
Endowment funds				
Grass Roots	495,719	(37,504)	(6,893)	451,322
TOTAL FUNDS	<u>638,902</u>	<u>(27,889)</u>	<u>-</u>	<u>611,013</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	118,880	(135,621)	-	(16,741)
Restricted funds				
Fuel Poverty	26,763	(24,000)	-	2,763
Haribo Happiness Together	<u>60,000</u>	<u>(36,407)</u>	<u>-</u>	<u>23,593</u>
	86,763	(60,407)	-	26,356
Endowment funds				
Grass Roots	12,819	(9,470)	(40,853)	(37,504)
TOTAL FUNDS	<u>218,462</u>	<u>(205,498)</u>	<u>(40,853)</u>	<u>(27,889)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	38,334	15,227	-	53,561
Restricted funds				
Fuel Poverty	22,688	(603)	889	22,974
Elderly Persons' Social Isolation Fund	53,803	-	(30,000)	23,803
Yorkshire Health Charity Fund	1,174	-	1,778	2,952
Sir Rodney Walker Fund	1,749	-	227	1,976
Women's Fund	8,949	1,467	889	11,305
Umbrella Fund	1,474	5,078	-	6,552
Haribo Happiness Together	-	(9,940)	30,000	20,060
	89,837	(3,998)	3,783	89,622
Endowment funds				
Grass Roots	476,963	22,539	(3,783)	495,719
TOTAL FUNDS	<u>605,134</u>	<u>33,768</u>	<u>-</u>	<u>638,902</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	116,574	(101,347)	-	15,227
Restricted funds				
Fuel Poverty	25,758	(26,361)	-	(603)
Women's Fund	2,067	(600)	-	1,467
Umbrella Fund	32,418	(27,340)	-	5,078
Haribo Happiness Together	-	(9,940)	-	(9,940)
	60,243	(64,241)	-	(3,998)
Endowment funds				
Grass Roots	10,488	(10,600)	22,651	22,539
TOTAL FUNDS	<u>187,305</u>	<u>(176,188)</u>	<u>22,651</u>	<u>33,768</u>

Purpose of Restricted Funds

Fuel Poverty Fund

Each year a campaign is run to raise money to help older and vulnerable people to stay warm and fed during the winter months. The campaign began as a vehicle for generous pensioners to 're-cycle' their winter fuel payments and has progressively developed into a giving portal for anyone who wants to help vulnerable people. Community Foundations have significant local reach and distribute all donations to people in need. Those donating nationally can request that their donation is forwarded to their local Community Foundation if they wish.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. MOVEMENT IN FUNDS - continued

Elderly Persons Social Isolation Fund

This fund was started in 2016 following an anonymous donation of £150k to be devoted to: "helping older people overcome loneliness and thus make a bigger contribution to society" but with very few other strings attached. Rounds I to III are now complete. Initially, £30k was utilised as match funding for the Haribo Happiness Together Fund in year 1 (2022-23) but for the second year match funding was raised from another source. As a result a residual balance has been retained and will be used to support similar activity, as and when required.

Women's Fund

A new Women's Fund was established in the spring of 2019. The purpose of the fund is to support Women and Young Girls who are in need and help them to achieve their full potential. Following a lunch at Hatfield Hall, a number of people signed up to become founder-donors with a very generous donation of £5k from Irene Dorner, a committed philanthropist who comes from the North East and has helped their Community Foundation in a similar way. A review is currently underway to assess how best to provide support where it is most needed, with a view to launching a new programme later in the current year.

Umbrella Fund

This fund was established in the spring of 2020 and funded from trading profits from the retail outlet in the Trinity Walk Shopping Centre - the Community Give Box - which opened in November 2019. Due to the Coronavirus Pandemic the fund was paused in April 2020 and resumed in April 2021 before pausing again in April 2022. Trustees have established that this fund will be devoted to providing small grants to community groups and individuals who find it difficult to source support elsewhere.

Endowment Funds

From the Foundation's launch in 2008 the organisation participated in the Grassroots Grant Programme, part of which was an Endowment Match Challenge. This challenge was one of the first of its kind in the UK and was funded by the then Office of the Third Sector in the Cabinet Office.

The Wakefield Foundation raised £365,276 through the endowment match challenge, the value of which has subsequently moved in line with changes in market value. Rathbones Investment Management are the Foundation's investment advisers and charge a management fee of 0.7% annually (+ VAT) on the fund value.

WDHCS (Yorkshire Health Charity)

Wakefield District Hospitals Contributory Scheme contributed £75k to the Foundation's Endowment Fund and this was matched by the Government of the day's Grassroots Grants Endowment Challenge Fund. The annual income accruing to the fund from its share of the interest earned as part of the endowment is being held by the Foundation for the purpose of awarding grants. WDHCS asked that the interest accumulated until such time as it reached at least £10k, at which point discussions would take place as how best to use the funds.

Sir Rodney Walker Fund

Sir Rodney Walker, the Foundation's president, was also one of the first to contribute to the Endowment Fund with a donation of £10k which was matched with £10k from government. Sir Rodney has asked that the share of endowment interest earned by the fund should be retained until such time as he decides how he wishes this to be spent.

Haribo Happiness Together Fund

The Haribo Happiness Together Fund was launched during 2021, with a core aim to support projects that brought together older and younger generations, so that relationships could be forged and various skills shared between the two groups.

The first rounds of the fund were active in 2022/23 and grants for 2023/24 were approved in early April this year.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

18. RELATED PARTY DISCLOSURES

No Trustees are connected to any bodies that received grants from the charity for the years ending 31st March 2023 or 31st March 2022.

During the year the charity received accountancy services relating to the preparation of the financial statements and regular management accounts from The Sanders Partnership costing £2,502 (2022: £2,502), it also received payroll services costing £432 (2022: £432), and access to bookkeeping software for £120 (2022: £nil). At the balance sheet date £315 (2022: £2,502) was owing. The Sanders Partnership is a trading name of Sanders Geeson Limited which is a company in which the trustee Miss M Szczepanski has had significant influence since February 2022, in the prior year up to that date the former trustee Mr J Szczepanski had control. Mr J Szczepanski is related to the trustee Miss M Szczepanski.

There are no other related party transactions.

19. ROLE OF VOLUNTEERS

Volunteers are playing an increasing role in the Foundation's activities. In addition to supporting the retail shop Managers at the Community Give Box during the opening hours, other volunteers provide support with marketing and social media, administration and event management. As the organisation broadens its reach and develops as a community resource, other roles are likely to be added including technical support, photography, and the collection and distribution of donated goods.