



We are pleased to enclose your annual accounts.



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 2024

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

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

	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
Detailed Statement of Financial Activities	22 to 23

Community Foundation for Wakefield

Report of the Trustees for the Year Ended 31 March 2024

The Trustees present their report together with the financial statements for the year ended 31 March 2024.

OBJECTIVES AND ACTIVITIES

The Community Foundation for Wakefield District is dedicated to helping individuals, families and communities of the District through gifts and donations received from individuals, companies, trusts, public bodies, and other organisations. We work with philanthropists, businesses, and others to contribute into our Endowment Fund to achieve their charitable objectives. Through our Endowment Fund we support local voluntary groups to secure funding / grants for their work. We promote and celebrate Unsung Heroes who have made a major contribution to their community.

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

Objectives and aims

Times, circumstances, environment and landscape change at an ever-increasing pace and so the Foundation needs to review its Vision, Mission and Values on a regular basis.

At our Away Day we examined our current activities and the changing scene and how we could be more relevant to meeting the needs of individuals, families and communities of the Wakefield District. This resulted in the confirmation of the following:

Our Vision - to build strong and sustainable communities within the Wakefield District that and provide a caring and safe environment

Our Mission - to continue to develop the Foundation as a means of bringing donors and communities together.

Our Values - the Foundation strives to achieve the following core values in everything we do:

- **Commitment** - to addressing disadvantage and making a real difference now and in the future
- **Knowledge** - in our understanding of local communities and local issues
- **Collaboration** - working together with individuals, families, companies, local and central government and third sector organisations
- **Accountability** - to our donors, partners and the local community
- **Transparency** - in the way we work, how we manage funds and the grant processes
- **Integrity** - being honest, open and reliable
- **Leading** - and promoting community engagement and enterprise

Strategic objectives

1. Give Box development and expansion in both sales and indirect benefits
2. Diversification of income streams, including grants, events, membership, lottery, etc.
3. Maximise grassroots opportunities
4. Relationship building with community groups, the third sector organisations, private companies, through effective communications and marketing
5. Operate, economically, efficiently, and effectively, ensuring ongoing sustainability.

From the above we developed a resourced 2 Year Action Plan. This demonstrated that our aspirations were greater than our human resources, so we decided to recruit a further staff member and to prioritise the actions into high, medium, low and on-going.

ACHIEVEMENTS AND PERFORMANCE

The Give Box (similar to a Charity Shop but much more) is located in the Trinity Walk, Wakefield's newest Shopping Centre and is our main source of finance. Although we don't have a lot of resources for grant giving, through the Give Box, we are able to meet the needs of many at grassroots level. We provide a huge amount in terms of social benefit, which is equivalent to over £250,000 for the whole year. For examples refer to our website www.wakefieldcf.org.uk

Community Foundation for Wakefield

Report of the Trustees for the Year Ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE – continued

Grant Funds:

- Haribo Happiness Together Fund: Originally planned for four years the effectiveness of the program was reviewed at the end of year 2 and it was mutually agreed that the future two years wouldn't take place.
- Elderly Persons Social Isolation Fund: This came out of the blue from an anonymous individual. The Foundation was asked to administer a total of £150,000 in grants for the elderly to address social isolation. There is approximately £23,800 left to distribute.
- Women's Fund: Having been dormant for a while, it is planned that it will be reviewed next year.
- Fuel Poverty Fund: The objective of the fund is to assist individuals who are in fuel poverty and struggling to pay their fuel bills. The target was to raise £25,000 through pledges from Wakefield District Housing, Wakefield Council and from match funding. Historically this match funding has come through "The Big Give", but this year this was not available, so the Foundation contributed instead. This year approximately £18,000 was raised and presented to Wakefield Council in the autumn to coincide with the heating going on.

Unsung Heroes Annual Awards Ceremony: This event isn't just an awards ceremony; it's a celebration of the incredible individuals in the Wakefield District who go above and beyond without expecting anything in return. All shortlisted heroes are honoured for their contributions, receiving certificates and trophies, along with complimentary tickets to the evening, ensuring everyone can enjoy the celebration of their efforts. What makes this night even more special are the awards: the People's Choice Award, where the public's vote determines the winner, Team of the Year Award, for the group in the District that's making the greatest impact, and the Overall Winner Award, which recognises exceptional dedication.

Other agencies / charities / groups we support and work with:

- Dogs homes
- Care homes
- Baby banks
- Neo natal unit
- Brownies, cubs, scouts, after school groups
- Schools
- Churches/Mosques
- City of Sanctuary - refugees
- Adult social care
- Memory Action Group - dementia care
- New Hall Prison
- SWYFT - South West Yorkshire Foundation Trust
- Mental health outreach workers
- WADAS - Domestic violence service
- WDH - Wakefield District Housing
- AMC - Andy's Man Club
- WSK - Wakefield Street Kitchen
- Food Banks
- Community Centres
- Step Up
- Fieldhead Hospital
- Wakefield Technology For All
- Ey Up Charity
- Other charity retailers we support-
 - My Eco Baby
 - Well Project Shop Normanton
 - Wakefield Pride
 - The Recycle Yard
 - CAP
 - Kidz Aware
 - Bag Fairies
 - Uniform Bank

Community Foundation for Wakefield

Report of the Trustees for the Year Ended 31 March 2024

FINANCIAL REVIEW

Funding

Funding of core costs is generated through four key strands:

- The Endowment Fund, currently valued at £481,127 (management fees 1.5% of capital value are charged annually)
- Funds available for grant-making (management fees of 10% are charged)
- Give Box
- 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.

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 2024 the balance of unrestricted funds totalled £49,174 (2023: £36,820).

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 2024 the balance of restricted funds totalled £94,994 (2023: £122,871).

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 2024 the balance of endowment funds totalled £481,127 (2023: £451,322).

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 seventeen years. During this time, it has distributed over £2 million in grants to 3,075 beneficiaries, and in so doing has helped over 33,500 people. It has also provided over £250,000 in social benefit.

As mentioned above due to the changing circumstances the Foundation is migrating from grant giving to more of a grassroots-based organisation, meeting individuals, families and communities needs, as a result of the cost of living crisis, high fuel costs, etc. This will be achieved through the Give Box development and expansion, diversification of income streams, maximising grassroots opportunities and connections, building relationships with charities and corporate partners, greater use of social media and effective marketing.

One recent initiative which the Foundation is investigating is how we can assist in addressing 'Bed Poverty'. Wakefield District is a 'hot spot' for childhood poverty i.e. children who do not have a bed to sleep in (statistics from Census, End Child Poverty Coalition and Barnardos' 'No crib for a Bed' report, indicate there are 6000 children in Wakefield District that do not have a bed). The implications are wide ranging as children who do not get a good night's sleep are not in the best situation to be engaged or learn at school. They can be perceived as lacking attention, not engaged, naughty, resulting in segregation, detention and then exclusion, etc.

Community Foundation for Wakefield

Report of the Trustees for the Year Ended 31 March 2024

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 five 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.

The Foundation has a relatively new Board of Trustees due to retirement of number of long serving Trustees. The current Trustees have a desire and commitment to see the Foundation have a greater impact and are fully involved and supportive. Their skills and experience complement one another and a skills based assessment is used when recruiting new Trustees to ensure any gaps are filled.

The Chairman is Richard Hodgson 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.

Two new Trustees joined the Foundation during the period from April 2023, effectively replacing two Trustees who resigned. 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 is supported by the Trustees, Social Media Assistant, Senior Retail Manager, two Retail Managers, Executive Assistant and volunteers.

The Role of Volunteers

The Foundation is constantly seeking more support for its work across the District and in the Give Box.

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.

Community Foundation for Wakefield

Report of the Trustees for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06236043 (England and Wales)

Registered Charity number
1121884

Registered office
13 Upper York Street
Wakefield
West Yorkshire
WF1 9NW

Trustees

Richard Hodgson (Chair)
David Dinmore (resigned December 2023)
Barbara Paterson (resigned December 2023)
Marie Szczepanski
Louise Pearson (resigned April 2024)
Denise Jeffery (resigned July 2023)
Simon Cowling (resigned April 2024)
Natalie Glover
Jenna Fan
Charlotte Stone (appointed April 2023, resigned June 2024)
Jonathan Scott (appointed April 2023)

President

Sir Rodney Walker

Executive Director & Company Secretary

Lisa Milburn

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

Community Foundation for Wakefield

**Report of the Trustees
for the Year Ended 31 March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Investment Managers

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

Approved by order of the board of trustees on 3 December 2024 and signed on its behalf by:


.....
Mr R Hodgson - 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 2024.

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: 11 December 2024.

Community Foundation for Wakefield

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	28,531	57,319	-	85,850	118,568
Other trading activities	3	118,281	-	-	118,281	87,075
Investment income	4	-	-	11,868	11,868	12,819
Total		<u>146,812</u>	<u>57,319</u>	<u>11,868</u>	<u>215,999</u>	<u>218,462</u>
EXPENDITURE ON						
Raising funds						
Raising donations and legacies	5	98,947	-	3,801	102,748	101,268
Other trading activities		<u>35,511</u>	<u>-</u>	<u>-</u>	<u>35,511</u>	<u>38,218</u>
		134,458	-	3,801	138,259	139,486
Charitable activities						
Grassroots Endowment	6	-	-	6,901	6,901	5,605
Fuel Poverty		-	27,750	-	27,750	24,000
Wakefield Fund		-	6,055	-	6,055	-
Haribo Happiness Together		-	53,705	-	53,705	36,407
Prosper Fund		-	300	-	300	-
Care Packages		<u>-</u>	<u>2,444</u>	<u>-</u>	<u>2,444</u>	<u>-</u>
Total		<u>134,458</u>	<u>90,254</u>	<u>10,702</u>	<u>235,414</u>	<u>205,498</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>33,697</u>	<u>33,697</u>	<u>(40,853)</u>
NET INCOME/(EXPENDITURE)		12,354	(32,935)	34,863	14,282	(27,889)
Transfers between funds	17	<u>-</u>	<u>5,058</u>	<u>(5,058)</u>	<u>-</u>	<u>-</u>
Net movement in funds		12,354	(27,877)	29,805	14,282	(27,889)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>36,820</u>	<u>122,871</u>	<u>451,322</u>	<u>611,013</u>	<u>638,902</u>
TOTAL FUNDS CARRIED FORWARD		<u>49,174</u>	<u>94,994</u>	<u>481,127</u>	<u>625,295</u>	<u>611,013</u>

The notes form part of these financial statements

Community Foundation for Wakefield

Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	12	546	-	-	546	1,706
Investments	13	-	-	480,869	480,869	451,063
		546	-	480,869	481,415	452,769
CURRENT ASSETS						
Debtors	14	2,439	-	-	2,439	6,089
Cash at bank and in hand		60,819	94,994	258	156,071	165,314
		63,258	94,994	258	158,510	171,403
CREDITORS						
Amounts falling due within one year	15	(14,630)	-	-	(14,630)	(13,159)
NET CURRENT ASSETS		48,628	94,994	258	143,880	158,244
TOTAL ASSETS LESS CURRENT LIABILITIES		49,174	94,994	481,127	625,295	611,013
NET ASSETS		49,174	94,994	481,127	625,295	611,013
FUNDS	17					
Unrestricted funds					49,174	36,820
Restricted funds					94,994	122,871
Endowment funds					481,127	451,322
TOTAL FUNDS					625,295	611,013

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

Community Foundation for Wakefield

Balance Sheet - continued

31 March 2024

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 3 December 2024 and were signed on its behalf by:


.....
Mr R Hodgson - Trustee
.....
Mrs M Szczepanski - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

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 cost of living crisis and rising inflation, following on from the Coronavirus pandemic, have significantly disrupted individuals' personal lives and businesses' economic prospects in the UK and across the globe. Despite the increased difficulties in the economy we have focused on our strengths for generating income to support the needs of the district. We have continued to prepare the accounts on a going concern basis and deem this appropriate given our ongoing reviews of our forecast and available funds. 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 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.

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.

Donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

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.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	30,986	54,733
Gift aid	814	620
Grants	<u>54,050</u>	<u>63,215</u>
	<u>85,850</u>	<u>118,568</u>

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

	2024	2023
	£	£
Kickstart	-	3,215
Other grants	<u>54,050</u>	<u>60,000</u>
	<u>54,050</u>	<u>63,215</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Shop income	84,422	50,530
Management fees and service charges	10,606	11,922
Support Club Membership	300	300
Event sponsorship	22,953	21,680
Other income	-	2,643
	<u>118,281</u>	<u>87,075</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable on fixed asset investments	3,181	2,147
Dividend income	8,139	10,054
Property income distribution dividend	548	618
	<u>11,868</u>	<u>12,819</u>

5. RAISING DONATIONS AND LEGACIES

	2024	2023
	£	£
Staff costs	26,811	20,769
Rent, rates and utilities	3,471	3,601
Insurance	1,304	1,774
Postage and stationery	439	533
Sundries	1,157	114
Advertising	6,535	5,753
Travel	1,415	697
Website hosting	3,858	5,322
Professional fees	27,898	33,216
Training & networking fees	687	2,637
Room hire and event costs	17,267	16,469
Accountancy	2,858	2,502
Subscriptions	415	306
Bank charges	12	(67)
Investment management costs	3,801	3,865
Depreciation	1,160	1,191
Interest payable and similar charges	-	6
Support costs	3,660	2,580
	<u>102,748</u>	<u>101,268</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Totals £
Grassroots	-	6,901	6,901
Fuel Poverty	-	27,750	27,750
Wakefield Fund	-	6,055	6,055
Haribo Happiness Together	-	53,705	53,705
Prosper Fund	-	300	300
Care Packages	<u>2,444</u>	<u>-</u>	<u>2,444</u>
	<u>2,444</u>	<u>94,711</u>	<u>97,155</u>

7. GRANTS PAYABLE

	2024 £	2023 £
Grassroots Endowment	6,901	5,605
Fuel Poverty	27,750	24,000
Wakefield Fund	6,055	-
Haribo Happiness Together	53,705	36,407
Prosper Fund	<u>300</u>	<u>-</u>
	<u>94,711</u>	<u>66,012</u>

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

	2024 £	2023 £
The Well Project	200	-
Carers Wakefield and District	-	2,986
Featherstone Rovers Foundation	5,000	5,000
Wakefield Council Fuel Poverty	25,000	24,000
Management Fee - Surviving Winter Fund	2,750	-
Tigers Trust	4,995	-
Management Fee - Endowment Fund	6,901	5,605
Trinity Mission	1,000	-
Dial Wood Carriage Driving for the Disabled	-	2,265
GROW Wakefield	-	4,905
Haribo Happiness Together Management Charge	-	6,318
Go Pop CIC	4,997	4,997
Speak With It	4,892	4,986
Blossom Training	4,925	4,950
Empath Action CIC	4,920	-
Open Country	4,965	-
The Creative Art House	4,987	-
Senior Citizens	4,085	-
Leeds United Foundation	4,939	-
Canal & River Trust	5,000	-
Management Fee - Wakefield Fund	655	-
Havercroft & Ryhill Community Learning	200	-
Smawthorne Community Church	1,000	-
Wakefield Street Kitchen	1,000	-
Wrenthorpe Assist	1,000	-
Airedale Foodbank	1,000	-
Management Fee - Prosper Fund	<u>300</u>	<u>-</u>
	<u>94,711</u>	<u>66,012</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	<u>1,160</u>	<u>1,191</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

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

	2024	2023
Shop	4	3
Office	<u>1</u>	<u>2</u>
	<u>5</u>	<u>5</u>

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

Contributions to the defined contribution pension scheme during the year were £725 (2023: £355). At the balance sheet date outstanding contributions were £326 (2023: £42).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	31,913	86,655	-	118,568
Other trading activities	86,967	108	-	87,075
Investment income	<u>-</u>	<u>-</u>	<u>12,819</u>	<u>12,819</u>
Total	<u>118,880</u>	<u>86,763</u>	<u>12,819</u>	<u>218,462</u>
EXPENDITURE ON				
Raising funds				
Raising donations and legacies	97,403	-	3,865	101,268
Other trading activities	<u>38,218</u>	<u>-</u>	<u>-</u>	<u>38,218</u>
	135,621	-	3,865	139,486
Charitable activities				
Grassroots Endowment	-	-	5,605	5,605
Fuel Poverty	-	24,000	-	24,000
Haribo Happiness Together	<u>-</u>	<u>36,407</u>	<u>-</u>	<u>36,407</u>
Total	<u>135,621</u>	<u>60,407</u>	<u>9,470</u>	<u>205,498</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
Net gains/(losses) on investments	-	-	(40,853)	(40,853)
NET INCOME/(EXPENDITURE)	(16,741)	26,356	(37,504)	(27,889)
Transfers between funds	-	6,893	(6,893)	-
Net movement in funds	(16,741)	33,249	(44,397)	(27,889)
RECONCILIATION OF FUNDS				
Total funds brought forward	53,561	89,622	495,719	638,902
TOTAL FUNDS CARRIED FORWARD	<u>36,820</u>	<u>122,871</u>	<u>451,322</u>	<u>611,013</u>

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2023 and 31 March 2024	<u>3,996</u>
DEPRECIATION	
At 1 April 2023	2,290
Charge for year	<u>1,160</u>
At 31 March 2024	<u>3,450</u>
NET BOOK VALUE	
At 31 March 2024	<u>546</u>
At 31 March 2023	<u>1,706</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	451,063
Additions	11,868
Disposals	(15,759)
Revaluations	<u>33,697</u>
At 31 March 2024	<u>480,869</u>
NET BOOK VALUE	
At 31 March 2024	<u>480,869</u>
At 31 March 2023	<u>451,063</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. FIXED ASSET INVESTMENTS - continued

	2024	2023
	£	£
Rathbones Investment Management	480,869	451,063
	<u>480,869</u>	<u>451,063</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	-	5,139
Gift aid tax recoverable	150	150
Prepayments and accrued income	<u>2,289</u>	<u>800</u>
	<u>2,439</u>	<u>6,089</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	2,700	1,157
Other creditors	<u>11,930</u>	<u>12,002</u>
	<u>14,630</u>	<u>13,159</u>

During the year the Foundation received advanced income in connection with events scheduled for after the balance sheet date, this is recognised in deferred income until the Foundation is entitled to the income. There was no deferred income in the prior year.

16. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	86	-
Between one and five years	<u>-</u>	<u>432</u>
	<u>86</u>	<u>432</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

17. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	36,820	12,354	-	49,174
Restricted funds				
Fuel Poverty	27,358	(8,982)	1,189	19,565
Elderly Persons' Social Isolation Fund	23,803	-	-	23,803
Yorkshire Health Charity Fund	6,191	-	2,378	8,569
Sir Rodney Walker Fund	2,390	-	303	2,693
Women's Fund	12,925	-	1,188	14,113
Wakefield Fund	6,551	(6,055)	-	496
Haribo Happiness Together	43,653	(23,704)	-	19,949
Barratt Fund	-	1,108	-	1,108
Prosper Fund	-	28	-	28
Landsec Fund	-	2,420	-	2,420
Mazars Fund	-	750	-	750
Arnold Clark Fund	-	1,500	-	1,500
	122,871	(32,935)	5,058	94,994
Endowment funds				
Grass Roots	451,322	34,863	(5,058)	481,127
TOTAL FUNDS	<u>611,013</u>	<u>14,282</u>	<u>-</u>	<u>625,295</u>

17. MOVEMENT IN FUNDS - continued

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	146,812	(133,458)	-	12,354
Restricted funds				
Fuel Poverty	18,768	(27,750)	-	(8,982)
Yorkshire Health Charity Fund	-	-	-	-
Women's Fund	-	-	-	-
Wakefield Fund	-	(6,055)	-	(6,055)
Haribo Happiness Together	30,001	(53,705)	-	(23,704)
Barratt Fund	1,500	(392)	-	1,108
Prosper Fund	2,300	(2,272)	-	28
Landsec Fund	2,500	(80)	-	2,420
Mazars Fund	750	-	-	750
Arnold Clark Fund	1,500	-	-	1,500
	57,319	(90,254)	-	(32,935)
Endowment funds				
Grass Roots	11,868	(10,702)	33,697	34,863
TOTAL FUNDS	<u>215,251</u>	<u>(234,666)</u>	<u>33,697</u>	<u>14,282</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

17. MOVEMENT IN FUNDS - continued

Comparatives for 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
Wakefield Fund	6,551	-	-	6,551
Haribo Happiness Together	20,060	23,593	-	43,653
	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>

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	118,880	(135,621)	-	(16,741)
Restricted funds				
Fuel Poverty	26,763	(24,000)	-	2,763
Haribo Happiness Together	60,000	(36,407)	-	23,593
	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>

Purpose of Restricted FundsFuel 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.

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

17. MOVEMENT IN FUNDS - continued

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.

Wakefield 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.

Barratt Fund

This fund was established to assist in the provision of items to include in care packages and support for residents in need in the Wakefield District when are unable to provide them with the items that they require such as duvets, kitchen appliances and crockery from the donations we have received.

Prosper Fund

This fund was established to assist in the provision of items to include in care packages and support for residents in need in the Wakefield District when are unable to provide them with the items that they require such as duvets, kitchen appliances and crockery from the donations we have received.

Landsec Fund

This fund was established to assist in the provision of items to include in care packages and support for residents in need in the Wakefield District when are unable to provide them with the items that they require such as duvets, kitchen appliances and crockery from the donations we have received.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

17. MOVEMENT IN FUNDS - continued

Mazars Fund

This fund was established to assist in the provision of items to include in care packages and support for residents in need in the Wakefield District when are unable to provide them with the items that they require such as duvets, kitchen appliances and crockery from the donations we have received.

Arnold Clark Fund

This fund was established to assist in the provision of items to include in care packages and support for residents in need in the Wakefield District when are unable to provide them with the items that they require such as duvets, kitchen appliances and crockery from the donations we have received.

18. RELATED PARTY DISCLOSURES

During the year the charity made a grant to Go POP CIC of £4,997 (2023: £4,997). Go POP CIC is a Community Interest Company in which the trustee J Fan has control. No other Trustees are connected to any bodies that received grants from the charity for the years ending 31st March 2023 or 31st March 2024.

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 £2,858 (2023: £2,502), it also received payroll services costing £475 (2023: £432), and access to bookkeeping software for £79 (2023: £120). At the balance sheet date £511 (2023: £315) was owing. The Sanders Partnership is a trading name of Sanders Geeson Limited which is a company in which the trustee M Szczepanski has significant influence.

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.

Community Foundation for Wakefield

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	30,986	54,733
Gift aid	814	620
Grants	<u>54,050</u>	<u>63,215</u>
	85,850	118,568
Other trading activities		
Shop income	84,422	50,530
Management fees and service charges	10,606	11,922
Support Club Membership	300	300
Event sponsorship	22,953	21,680
Other income	<u>-</u>	<u>2,643</u>
	118,281	87,075
Investment income		
Investment income	<u>11,868</u>	<u>12,819</u>
Total incoming resources	215,999	218,462
EXPENDITURE		
Raising donations and legacies		
Wages	26,251	20,449
Pensions	560	320
Rent, rates and utilities	3,471	3,601
Insurance	1,304	1,774
Postage and stationery	439	533
Sundries	1,157	114
Advertising	6,535	5,753
Travel	1,415	697
Website hosting	3,858	5,322
Professional fees	27,898	33,216
Training & networking fees	687	2,637
Room hire and event costs	17,267	16,469
Accountancy	2,858	2,502
Subscriptions	415	306
Bank charges	12	(67)
Investment management costs	3,801	3,865
Computer equipment	1,160	1,191
Interest payable	<u>-</u>	<u>6</u>
	99,088	98,688
Other trading activities		
Purchases	-	103
Other direct costs	105	41
Wages	27,991	24,625
Pensions	165	35
Card machine charges	1,181	876
Marketing	25	3,045
Carried forward	29,467	28,725

This page does not form part of the statutory financial statements

Community Foundation for Wakefield

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	2024 £	2023 £
Other trading activities		
Brought forward	29,467	28,725
Rent, rates and utilities	5,274	8,285
Repairs	627	702
Sundry expenses	<u>143</u>	<u>506</u>
	35,511	38,218
Charitable activities		
Items to donate	2,444	-
Grants to institutions	<u>94,711</u>	<u>66,012</u>
	97,155	66,012
Support costs		
Governance costs		
Independent examiners fee	<u>3,660</u>	<u>2,580</u>
Total resources expended	<u>234,666</u>	<u>205,498</u>
Net (expenditure)/income before gains and losses	(19,415)	12,964
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>33,697</u>	<u>(40,853)</u>
Net income/(expenditure)	<u><u>14,282</u></u>	<u><u>(27,889)</u></u>



33 George Street, Wakefield WF1 1LX
T: 01924 376045
www.smh.group