



Changing Lives Together

Trustees' Report and Annual Accounts
2018/19

Registered Name: Community Foundation in Wales
Registered Company Number: 03670680
Registered Charity Number: 1074655

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Welcome

Croeso!

Community Foundation Wales changes lives by working in partnership with our generous donors and hundreds of community groups across Wales.

I am very pleased to report that we have had another successful year and have significantly extended our grant-making, continuing to develop strong partnerships with philanthropists and donors.

This year we have distributed £2.1 million of grants to people in Wales, delivering incredible work in our communities. This means that, since our creation 19 years ago, we are now approaching an astonishing total of £25 million investment into communities throughout Wales. These impressive figures mean we are able to continue to encourage generosity and philanthropy to help strengthen Welsh communities.

We make no apology for focusing on local community groups. They are often overlooked by funders and yet, in a country like Wales, they provide the glue that often keeps our communities alive; bringing people together and transforming the quality of life.

I would like to take this opportunity to thank my fellow trustees and the team at Community Foundation Wales for all of their hard work. They bring passion, commitment and enthusiasm to our overall focus - to create a stronger Wales. They meet with donors and potential philanthropists, while seeing how our funding drives change through the fantastic work of community groups.

We have maintained our policy of visiting all parts of Wales, visiting local projects and holding open sessions with the public to better understand local opportunities and challenges. This is a key part of how we work closely with communities all over Wales.

Our partnership approach extends beyond Wales in that we are able to offer funders the ability of delivering programmes in tandem with other areas of the UK. We are active supporters of UK Community Foundations, which has a strong track record of successful programme delivery, as well as offering insight to funders who are looking to develop their impact in Wales. This is an area in which we are looking to provide stronger leadership and we have been working in partnership with other funders such as the Welsh Government and WCVA to establish ways that we can better support the sector in this area and attract new investment into Wales. Research published by CAF and UK Community Foundations projects a three-fold growth in Donor-Advised Giving in the UK over the next 10 years.

It gives me great pleasure to share our story for 2018/19 through our annual review and accounts. The year ahead will be an exciting one as we continue to build on our strengths and change lives together.

Thank you for your continuing support of Community Foundation Wales.

Alun Evans

Chair, Community Foundation Wales



2018/19

How we make a difference

In 2018/19 we distributed grants of £2.1 million to over 430 projects across Wales.
Below shows how these grants are distributed to support people across Wales:

28%



Community
cohesion and
confidence

Nurturing heritage
and culture



4%



24%

Enabling youth
and education



41%

Improving physical
and mental health

Protecting our
environment



2%

How we work

Values

Our staff, together with our trustees, revised our values to ensure they are relevant and aligned with our purpose. These values underpin everything that we do:

- We are good partners
- We care about the people we work with
- We make a difference

Ethical

We work to an Ethical Policy and also an Ethical Investment Policy which states that our investment portfolio should have no direct exposure to companies which have significant holdings in tobacco, arms, gambling and pornography investments.

We are a Living Wage employer and are working towards our Living Wage Friendly Funders status.

Your data

We protect the information you give us. We work within the new GDPR regulations and our Privacy Notice sets out how Community Foundation Wales uses and protects information that you give us, is published on our website at <https://communityfoundationwales.org.uk/privacy-policy/>

Your donations

We are serious about high standards and promote good fundraising practice. We are registered with the Fundraising Regulator and work to the Code of Fundraising Practice.

Reporting complaints

If you would like to raise a complaint we can assure you that your concerns will be taken seriously and addressed and responded to as quickly as possible.

Quality

We are accredited through UK Community Foundations and Investors in People.

What we did in 2018

We focussed on four priority areas last year:

1 Effective team



- All team members had 360 feedback and have built development plans based on this.
- A new values framework was agreed and is now used in all aspects of how we work.
- We have agreed plans to upgrade our office into a modern, more suitable workspace.

2 Improve knowledge

- We carried out grant programme workshops to support high quality applications.
- We also held a webinar and meetings with interested groups and partners to gain richer insight into this area. This learning was used to shape a Trust and Foundation project which will begin in 2019.



Whilst we made some progress on this, we were unable to complete this area of our work in the way we had hoped in the year, due to other pressures. This has been prioritised for 2019/20.

3 Raise our profile



We launched our new brand and website, providing a stronger focus on the impact and change caused by our funding, and more support for grant applicants and advice and information for donors.



We were the beneficiary charity for the Wales in London dinner where BBC newsreader Huw Edwards highlighted our important work in supporting young people from Wales.



We attended the North American Festival of Wales in Washington, meeting many supporters and also running a workshop about the community foundation and the need for North American investment into Wales.

4 Growth

- As a small team, we focus our energies on business areas that are most likely to help us generate the funds we need for community groups. Our priority areas are growing Donor-Advised Giving and Trust and Foundation programmes.
- This year we met our income target for the year and kept our expenditure below budget.
- We agreed a partnership approach to working to increase trust and foundation investment into Wales and will invest in this ourselves.
- We created the role of Donor-Advised Giving, Manager to meet the growth of interest in Donor-Advised Funds and to work with professional advisors to support their clients.
- We presented to partners at STEP Wales, to help inform estate planning professionals on how we can support their clients.



Our impact

Investing in community sport for our children

Newport Cricket Club were awarded £2,000 to purchase an artificial cricket wicket to help meet the growing demand on the cricket ground.

The new artificial cricket wicket has provided an all-weather surface resulting in less matches being cancelled and more cricket being played.

It has also been used to develop relationships with three local Asian Cricket teams and has provided an opportunity to introduce children at local schools to the sport.

"The new artificial wicket has been a godsend to the junior players and other user groups who play at Newport Cricket Club."



Tackling work barriers for ethnic minorities

Race Equality First were awarded £10,000 to provide employment skills training for unemployed ethnic minority men and women living in Cardiff.

The grant has enabled them to hold sessions for up to 100 men and women living in the most deprived areas of Cardiff.

The training is helping to build confidence and encourage social integration and community cohesion.

"The training sessions will improve opportunities by addressing the barriers that prevent ethnic minority people from starting work or sustaining employment."

Our impact

A bite to eat with friends

St David's Church were awarded £1,066 to help provide a monthly community lunch in the church hall for local people but especially for older people or those living alone.

The church's monthly lunch has provided a regular meeting place for the community to come together and socialise over a meal in a relaxed and informal environment.

The lunch has really helped to combat isolation and loneliness by providing the opportunity for people to meet up with existing friends and giving those who live alone a reason to get out and make new friends.

"We had a single lady who rarely went out and always seemed sad and down. She started coming to the lunch and got more involved by helping with laying tables and was noticeably happier."



Inspiring the scientists of the future

Technique Glyndwr were awarded £1,000 to organise and run hands-on science workshops for two schools in Denbighshire.

They used the funding to design interactive workshops to give a flavour of careers in Science, Technology, Engineering, Maths (STEM).

Many students felt that the workshops provided them with comprehensive information and some even said that they were now more likely to consider a career using STEM skills.

"These workshops provided students with good opportunities for teamwork and the responsibility to do things on their own."



Our impact

Thanks for helping me to pursue my dreams

Beritha is doing PGDip Physician Associate Studies at Sheffield Hallam University to become a Physician Associate and was awarded £1,250 to help with the costs of living, travel and equipment expenses.

"I am from humble beginnings and due to my mother's ill health was unable to work during the summer prior to the course. I will forever be thankful to CFW for awarding me their generous grant which has enabled me to pursue my dream."



We felt safe in the knowledge that she was here for us

Marie Curie received a grant of £5,000 to provide Marie Curie nursing in the Powys area - free of charge to families who need support of a loved one at the end of their life.

The grant was used to provide 250 hours of nursing care for terminally ill patients in Powys. The nurses were able to provide care for patients in their home with their loved ones by their side.

"Our Marie Curie nurse gave us all comfort and enabled us to laugh... and we all felt safe. I will never forget her as long as I live and I know we all feel the same."

Our impact

A stage for 40,000 young people and their musical talents

Gwent Music were awarded £5,000 to stage The Newport Regional Festival of Music for Youth – an event which has taken place for over 20 years, giving performance and workshop opportunities to young people across the region.

The project worked with schools and music centres to promote and encourage participation, engaging and inspiring young people to develop their musical skills. Many of these children would not have experienced an event like this within their school or community.

“The grant enabled us to impact on over 900 children across the four authorities who would not have had the opportunity to showcase their talents.”



The grants in these stories were awarded through the following funds:

- Newport Community Endowment
- Dr Dewi Davies
- Wesleyan
- Flintshire Community Endowment
- Wales in London
- Powys Welsh Church Act
- Gwent High Sheriff

Our plan for 2019



01 Supporting growth

We have a strong team of passionate, knowledgeable and committed staff and trustees.

This is a real strength and we will continue to build on this, investing in that strength and ensuring that the foundation develops into an even better workplace.

We will:

- invest in developing the team
- invest in our working culture and environment
- embrace the new values framework into how we work
- fix process blockages that stop us being effective and improve our service
- more focus and time for policy reviewing

02 Building a stronger foundation

Through targeted focus on our growth areas of Trusts and Foundations and Donor-Advised Giving, we will continue to drive more investment through the foundation into communities in Wales.

Our priority will always be to encourage endowment giving so that we are able to support communities today and into the future, but in the meantime we will also meet community needs by working with funders who want more immediate impact.

We will:

- reach new donors
- maintain and grow funding levels
- develop Trust Transfer opportunities – encourage Welsh Government and Charity Commission to work with us to unlock dormant charitable funds
- grow immediate impact grants business, launching Trust and Foundations partnership project to bring more funding into Wales
- review and strengthen our understanding of what beneficiaries need from us
- ensure more effective management of investments



03 Sharing our story and connecting

We now have a great website, strong messages and communication skills in the team that can effectively enable us to take our messages to our audiences in a way that we have not been able to in the past. The year ahead will be about utilising this and building on our support base.

We will also use our 20th year celebrations as a platform to build support, highlighting our growth, what we have achieved and how people can help us to achieve even more in the years ahead.

We will:



Use our new brand to more strongly communicate with external partners



Focus our communication work on telling our story



Build support through marking our 20th anniversary this year



Build and formalise our network



Better understand our social media audiences

Our Trustees

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

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

The committees and full board meet on a quarterly basis. **85%** was the rate of attendance at our board meetings and **86%** was the attendance at governance meetings.

Alun Evans



Alun is Chair of Community Foundation Wales.

He became a trustee in January 2013 and Chairman in July 2016.

Nigel Annett CBE



Nigel is Vice Chair and Chair of the Forward Planning and Governance Committee.

He became a trustee in 2015.

Kathryn Morris



Kathryn is Treasurer and Chair of the Finance, Risk and Investment Committee.

She became a trustee in 2013.

Lloyd Fitzhugh



Lloyd Chair of the Grants Committee.

He became a trustee in 2013.

Lulu Burrridge



Lulu became a trustee in 2011.

Gerry Jewson



Gerry became a trustee in 2016.

Tanwen Grover



Tanwen became a trustee in 2016.

Joy Kent



Joy became a trustee in 2017.

Andrew Tuggey CBE DL



Andrew became a trustee in 2018.

Sarah Jennings



Sarah became a trustee in 2018.

Key responsibilities of the Board:

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

"We believe that, as an all-Wales organisation, the board meetings should move around the country, giving us the opportunity to visit local projects and meet local stakeholders."

Financial review

Overview

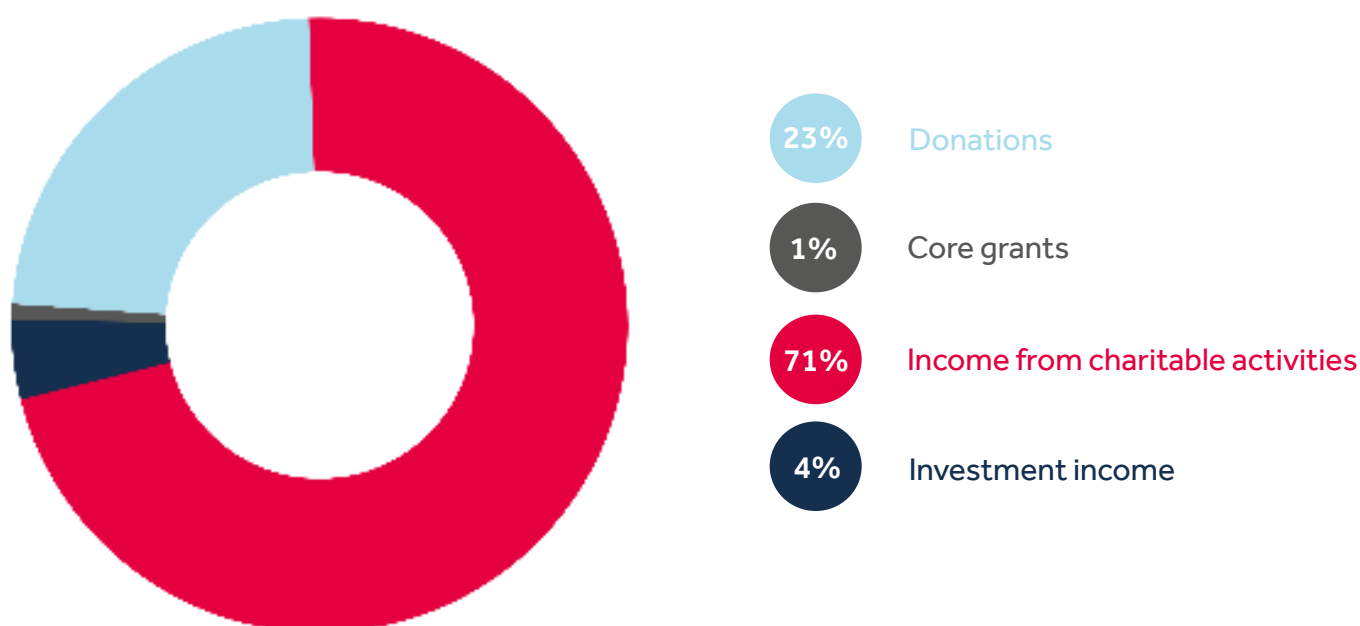
- The net assets of Community Foundation Wales are valued at **£17.1m**, an increase of **£893k** on the prior year.
- New endowment received was **£473k**, which includes the establishment of four new endowment funds.
- Income of **£2.9m**, **£403k** of which was designated for the Foundation's core operational costs and was generated from promoting and managing philanthropy (**88%**), core grants (**10%**) and other earned income (**2%**).
- Expenditure of **£3m** of which **£2.6m** was spent on **over 430** grants to organisations and individuals.
- Charitable activity expenditure was **£2.8m** and represents **94%** of total charitable expenditure.
- Unrestricted end of year reserves of **£141k**, which is within the target range and commensurate with the strategic plans of Community Foundation Wales.

Income

Income of **£2.9m** of which **£696k** was received from donations, **£473k** of this consisting of new endowment.

Income from investments was **£122k**.

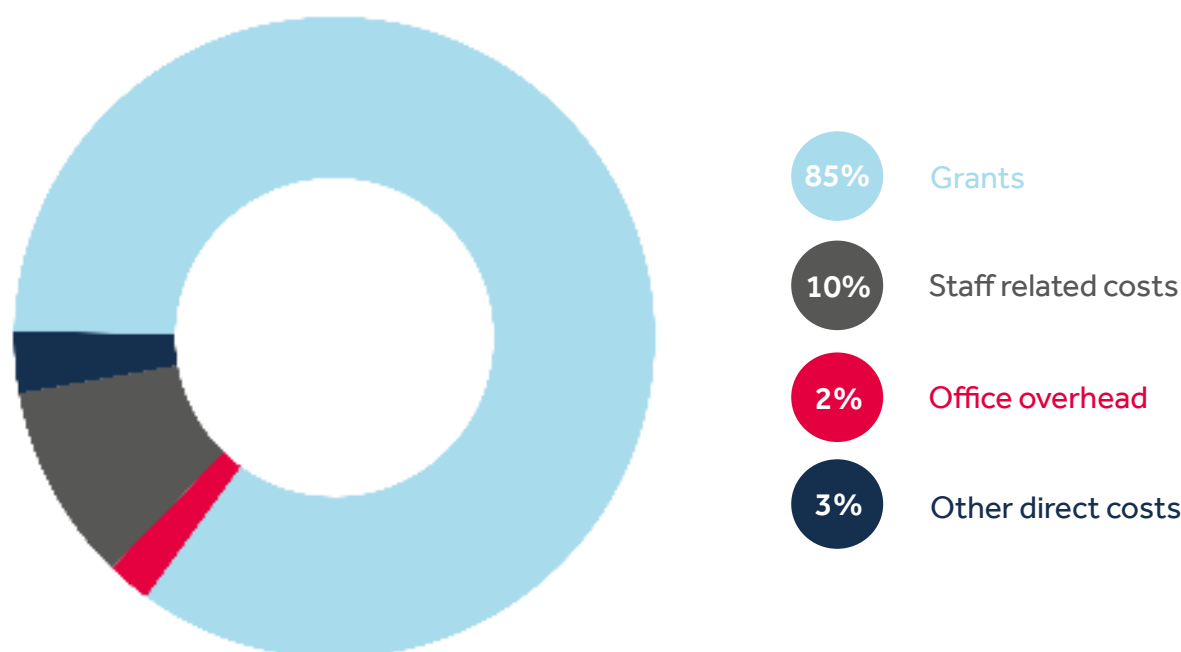
Charitable activity income of **£2.1m** is for grant-making from immediate impact restricted funds and is an increase of **£269k** on the prior year.



Expenditure

Expenditure of **£3m** of which **£121k** was spent on developing new funds and looking after our existing fundholders, **£9k** was spent on securing core grant income and **£47k** managing our investment portfolio to develop returns for grant-making - **£34k** of this was for the direct costs of the investment managers.

Charitable activity expenditure was **£2.85m** of which **£2.1m** was spent directly on grants to **over 430** projects.



Investments

Community Foundation Wales' Finance, Risk and Investment Committee holds delegated responsibility from the Board of Trustees for overseeing all financial, investment and risk management aspects of Community Foundation Wales, including monitoring the investment strategy and evaluating investment managers' performance. Meeting quarterly, the Finance, Risk and Investment Committee monitors and scrutinises the investment performance. This is also constantly reviewed, and analysed monthly, by the executive team which liaises regularly with our investment managers to update our asset allocation and other investment considerations. Our investment managers make a formal presentation to the Finance, Risk and Investment Committee at least once a year, during which performance, strategy, market conditions, and policy updates are reviewed.

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

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

Community Foundation Wales operates a total return approach to managing the investment portfolio. Each year the trustees review the requirements from each fund, taking into account the needs of beneficiaries, expectations of fundholders and historic investment performance. The trustees set a maximum recommended distribution amount for each fund. This recommended distribution amount is a nominal amount. It is only officially designated as income as and when it is needed to meet expenditure requirements.

In tandem with this approach Community Foundation Wales has also significantly reduced the income received from investments. It has achieved this by instructing investment managers to reinvest income from investments. This approach is delivering greater efficiency by enabling us to maximise the amount of time endowment fund assets remain invested, and minimise the amount of time endowment assets sit idle as cash, thus increasing earning potential over the long-term. We are already seeing the benefits of this approach with year end cash £1.2m lower than the prior year. This equates to a reduction of 37%.

Community Foundation Wales still maintains a modest income flow which is designed to assist with meeting cashflow requirements during the migration to this new approach. It is expected that this income flow will be further reduced in 2019/20 as we migrate to a new investment strategy.

During 2018/19 the trustees recommended an across the board distribution figure of 3.5% of the opening year value of the endowment, except in specific cases where funds required higher distribution amounts to meet community needs and/or fund holder requirements. The actual income designated was lower, mainly due to historic cash balances being spent down to meet expenditure requirements. As we near the end of the process of spending down historic balances across the majority of our funds, we should expect to see designated income rise over the next financial year.

Community Foundation Wales complies with the specific guidance from the Charity Commission regarding permanently endowed funds. The charity manages 11 funds which are considered to be permanently endowed, totalling £6.7m as at 31 March 2019 (see note 18).

The initial value of the permanently endowed trust for investment was established as 1st April 2012. For permanently endowed trusts established after this, the trust for investment is the date the fund was established. The trust for investment is adjusted annually in line with CPI in order to protect against the eroding effects of inflation.

The value of the unapplied total return was established at 1 April 2016 and at this time represented the unrealised capital gains on the trust for investment (as at 1 April 2012) minus the adjustment for inflation. For the year ending 31 March 2018, none of the trust for investment was allocated to unapplied total return in the reporting period and similarly no recoupment was made from the unapplied total return into the trust for investment.

Community Foundation Wales has one investment property that is leased out until 2035. A reserve for maintenance costs over the life of the lease that fall to Community Foundation Wales as landlord was established in 2011 and is currently valued at £65,981. Community Foundation Wales' single investment property delivered a gross yield of 15.1%, however, this was in large part due to a rent review which took place in year and which was backdated to 2015. Stripping out the backdated rent gives an annual yield from rent of 10.62%.

The net assets of Community Foundation Wales at 31 March 2019 are £17.1m (Group) and £12.1m (Charity). Of this, £15.3m is investments, which consists of an investment property valued at £300k and an investment portfolio valued at £15m. The charity share of the investment portfolio is £10.1m.

The blended total return across the investment portfolio in 2019 was 8.7% (2018: 1.52%), outperforming a blended benchmark of 7% (2018: 1.75%) by 1.7 percentage points.

The trustees remain confident that our three investment managers have the correct strategies in place to produce strong returns over the medium to long-term and we will continue to monitor performance against benchmark to ensure that over time the returns are in line with benchmark expectations. A full review of the current investment manager arrangements took place in early 2019 which has resulted in the appointment of Brewin Dolphin to manage a segregated investment portfolio worth approximately £10m. CCLA will manage the remainder of the portfolio, valued at approximately £5m. These new changes will come into effect late summer 2019. The trustees would like to place on

Reserves Policy

Community Foundation Wales has established a reserves policy whereby the unrestricted funds should be between four and eight months of annual budgeted unrestricted routine expenditure. The reserves are needed to meet the working capital requirements of Community Foundation Wales and Community Foundation Wales is confident that, at this level, it would be able to sustain its current activities and honour commitments to donors and beneficiaries for the short term in the event of a significant drop in income. The reported reserves available to Community Foundation Wales of £125k are in this target range, and enable Community Foundation Wales to deliver its plans. The cash flow forecast is monitored monthly against the reserves target. Restricted funds for beneficiaries are held in separate bank accounts; grant spend is not committed until the covering funds have been received.

Objectives and activities

Charitable objects

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

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

Mission and Vision

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

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

Charitable activities

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

Public benefit

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

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

Structure and governance

Governing document & legal status

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

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

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

Membership

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

Board recruitment, induction and development

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

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

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

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

Community Foundation Wales renews, invigorates and inspire its Trustees, bringing a strong breadth of skills and expertise to bear on decision-making and planning. This year Community Foundation Wales completed the induction of Andrew Tuggey (April 2018) and Sarah Jennings (September 2018) as new trustees.

Wider network membership

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

Quality accreditation

A further significant benefit of being a member of UK Community Foundations is the expectation that all community foundations maintain their quality accredited status which is re-accredited every three years. Community Foundation Wales was successful in reaching the exacting standards following our submission and interviews in April and May 2017.

Community Foundation Wales is also accredited by Investors in People.

Organisation governance and structure

Currently Community Foundation Wales had 11 Trustees on its Board.

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

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

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

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

Committees operating in this financial year were:

1. Grants, which approves grants on behalf of the Board. This year the Grants Committee monitored, evaluated and supported the management of £2.6 million in grants on behalf of Community Foundation Wales' Fund holders, donors and clients.
2. Finance, Risk & Investment, whose work ensures appropriate risk management and achieves a benchmarked return on investment of our capital assets to achieve capital growth and income for grant making. It is also responsible for HR.
3. Forward Planning, Governance & Development, which leads the strategic planning work, and routinely monitors governance obligations.

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

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

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

Pay and remuneration

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

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

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

Staff pay is reviewed annually in line with the Salary Review Policy which includes a formal triennial benchmarking and analysis exercise, and the following framework protocol:

- Subject to approval by the Board of Trustees and affordability within the budget an annual % increase will be awarded and equitably distributed to all staff.

- Salary changes can be reflected by changes in duties or responsibilities in the job description.
- Promotions, additional holiday and/or volunteer time and one-off bonuses can also be awarded.
- A salary change can be authorised for a short term period, for example for additional responsibilities or duties undertaken on a short term basis, or permanently.
- In exceptional circumstances a staff member may receive a salary cut.

Risk management

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

Risks actively monitored and mitigated this year have included:

- matching operational priorities and ambitions with a limited staff capacity
- business continuity

Related Parties

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

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

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

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

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

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

Reference and administrative details

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

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

Mr Alun Evans (Chairman)

Mr Nigel Annett CBE (Vice Chairman)

Mrs Kathryn Morris (Honorary Treasurer)

Mr Lloyd FitzHugh OBE DL

Mrs Lulu Burridge

Mrs Tanwen Grover

Mr Geraint Jewson

Mrs Joy Kent

Mr Andrew Tuggey CBE DL (appointed January 2018)

Mrs Sheila Maxwell (Vice Chair) (resigned June 2018)

Ms Sarah Jennings (appointed September 2018)

Emma Metcalf (appointed April 2019)

The Trustees delegated the day-to-day management of the charity to the Chief Executive and Company Secretary, Richard Williams.

Senior management team (for the period of April 2018 to March 2019)

Finance & Research Manager: Tom Morris

Grants & Programmes Manager: Andrea Powell

Manager, Donor Advised Giving: Katy Hales

Auditors

Baldwins Audit Services
Waters Lane Chambers
1-3 Waters Lane
Newport
NP20 1LA

Bankers

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

Solicitors

Geldards LLP
Dumfries House
Dumfries Place
Cardiff
CF10 3ZF

Berry Smith LLP
Haywood House
Dumfries Place
Cardiff
CF10 3GA

Investment Managers
(for the period of April 2018 to
March 2019)

M&G Investments
Laurence Pountney Hill
London
EC4R 0HH

Rathbone Brothers PLC
1 Curzon Street
London
W15 5FB

CCLA Investment Management Limited
85 Queen Victoria Street
London
EC4V 4ET

The trustees present their report and financial statements for the year ended 31 March 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Statement of trustees' responsibilities

The Trustees (who are also the directors of Community Foundation in Wales for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Group for that period. In preparing those financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable it to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006, the applicable Charities (Accounts and Reports) regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

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

Auditors

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2015) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 16th September 2019 and signed on its behalf.

Alun Evans
Chairman of Trustees

Kathryn Morris
Trustee & Treasurer

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Community Foundation Wales (the "Charity") and its subsidiaries for the year ended 31 March 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charity's affairs as at 31 March 2019 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us
- the charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees (who are also the directors for the purposes of company law) were not entitled to take advantage of the small companies' exemption relating to charitable companies from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 26], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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

Sarah Case FCA DChA (Senior Statutory Auditor)
For and on behalf of Baldwins Audit Services

Date:

Baldwins Audit Services
Waters Lane Chambers
1-3 Waters Lane
Newport
NP20 1LA

Consolidated statement of financial activities

(including consolidated income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 Total £	2018 Total £
Income and endowments from:						
Donations & legacies	2	197,660	25,970	472,966	696,596	1,214,497
Investment income	3	4,577	39,804	78,352	122,733	231,905
Charitable activities						
Grantmaking	4	-	2,053,852	-	2,053,852	1,784,381
Other income		-	-	1,662	1,662	1,566
Total income		202,237	2,119,626	552,980	2,874,843	3,232,349
Expenditure on:						
Costs of raising funds	5					
Fund development & donor care		112,524	8,917	-	121,441	113,348
Core grants		8,227	1,000	-	9,227	10,277
Investment income		12,467	-	35,186	47,653	86,077
Charitable activities						
Grantmaking		167,396	2,586,152	-	2,753,548	2,259,645
Promoting philanthropy		86,016	9,402	-	95,418	96,679
Total expenditure		386,630	2,605,471	35,186	3,027,287	2,566,026
Net income/(expenditure) before gains and losses on investments		(184,393)	(485,845)	517,794	(152,444)	666,323
Net gains on investments	11	-	-	1,045,137	1,045,137	29,261
Net income/(expenditure) for the year		(184,393)	(485,845)	1,562,931	892,693	695,584
Transfers between funds		200,380	(1,596)	(198,784)	-	-
Net movement in funds		15,987	(487,441)	1,364,147	892,693	695,584
Reconciliation of funds						
Fund balances brought forward		125,094	2,377,644	13,694,989	16,197,727	15,502,143
Fund balances carried forward		141,081	1,890,203	15,059,136	17,090,420	16,197,727

Consolidated and charity balance sheets

	Note	Group		Charity	
		2019 £	2018 £	2019 £	2018 £
Fixed Assets					
Investments:					
Property	10	300,000	300,000	-	-
Securities	11	15,016,322	12,935,756	10,599,757	8,838,137
		15,316,322	13,235,756	10,599,757	8,838,137
Long term debtors	12	87,584	93,504	-	-
Current Assets					
Debtors	13	341,418	224,837	338,190	195,938
Cash at bank and in hand		1,939,811	3,088,719	1,808,411	2,894,939
		2,281,229	3,313,556	2,146,601	3,090,877
Current Liabilities					
Creditors: Amounts falling due within one year	14	(594,715)	(445,089)	(574,785)	(393,674)
Net Current Assets		1,686,514	2,868,467	1,571,816	2,697,203
Net Assets		17,090,420	16,197,727	12,171,573	11,535,340
Represented by:					
Unrestricted funds					
General fund	16	141,081	125,094	141,081	125,094
Restricted income funds	17	1,890,203	2,377,644	1,701,426	2,085,364
Endowment funds	18	15,059,136	13,694,989	10,329,066	9,324,882
		17,090,420	16,197,727	12,171,573	11,535,340

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies. The notes at pages 33 to 56 form part of these accounts. The financial statements were approved by the Board of Directors on 16 September 2019 and were signed on behalf by:

Alun Evans
Chairman of Trustees

Kathryn Morris
Trustee & Treasurer

Consolidated statement of cashflows

	Note	2019 £	2018 £
Net cash used in operating activities	24	(236,212)	227,847
Cash inflows from investing activities	3		
Investment income		122,733	231,905
Net cash from investing activities		122,733	231,905
Cash flows from investing activities			
Payments to acquire fixed asset investments	11	(1,142,502)	(647,462)
Receipts from sale of fixed asset investments	11	855,158	617,654
Net cash generated used in investing activities		(287,344)	(29,808)
Operating cash flow in year		(400,823)	429,944
Management of liquid resources			
(Decrease) in net cash in investment	11	(748,085)	(318,430)
Increase/(Decrease) in net cash at bank in the year		(1,148,908)	111,514
Cash and cash equivalents at 1 April 2018		3,088,719	2,977,205
Cash and cash equivalents at 31 March 2019		1,939,811	3,088,719

Notes to the financial statements

1. Accounting policies

Charity information

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

Accounting convention

The accounts have been prepared in accordance with the charity's Articles and Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

Preparation of the accounts on a going concern basis

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

Basis of consolidation

The group financial statements consolidate those of Community Foundation Wales and its subsidiary undertakings (see note 23), made up to 31 March 2019, on a line by line basis.

The consolidated entity is known as the 'Group'.

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

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

Income

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

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

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

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

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

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

Expenditure

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

- **Cost of raising funds**

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

- **Cost of charitable activities**

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

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

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

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

Allocation of support and governance costs

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

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

Taxation

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

Investments

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

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

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

Community Foundation Wales operates a total return approach to its investments. The power of total return permits the Trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment. The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. The transfers between endowment and restricted funds and endowment and unrestricted funds reflect the income designated in this financial year.

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Financial instruments

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

Fund accounting policy

Funds held by the group are:

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

Restricted Funds - these are given the following classifications:

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

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

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

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

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

Operating lease agreements

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

Pension costs

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

Critical accounting estimates and assumptions

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

2. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 Total £	2018 Total £
Core grants					
Welsh Government	40,807	-	-	40,807	40,677
BIG Lottery	-	-	-	-	62,500
Charitable trusts					
Donations					
Charities/organisations	93,282	-	133,391	226,673	617,819
Corporate donors	47,959	-	149,828	197,787	77,324
Individuals	15,612	25,970	189,747	231,329	416,177
	197,660	25,970	472,966	696,596	1,214,497

3. Investment income

	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 Total £	2018 Total £
Dividends	-	-	78,352	78,352	191,997
Property rental	-	39,908	-	39,804	36,455
Bank interest	4,577	-	-	4,577	3,453
	4,577	39,804	78,352	122,733	231,905

4. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 Total £	2018 Total £
Charities/organisations	-	1,613,919	-	1,613,919	1,348,683
Corporate donors	-	277,183	-	277,183	257,883
Individuals	-	162,750	-	162,750	177,815
	-	2,053,852	-	2,053,852	1,784,381

5. Expenditure

	Grants £	Staff- related £	Other direct £	Office Overheads £	2019 Total £	2018 Total £
Cost of raising funds:						
Core grants	-	8,727	-	500	9,227	10,277
Fund development & donor care	-	105,510	7,116	8,815	121,441	113,348
Investment income	-	11,467	35,186	1,000	47,653	86,077
Charitable activities						
Grantmaking:						
Enabling youth/Education	599,362	-	-	-	-	387,916
Community cohesion & confidence	742,435	-	-	-	-	507,289
Improving physical and mental health	1,074,339	-	-	-	-	1,058,568
Nurturing heritage and culture	115,085	-	-	-	-	86,740
Protecting our environment	51,307	-	-	-	-	48,553
Total	2,582,528	114,153	28,083	28,784	2,753,548	2,259,645
Promoting philanthropy	-	66,852	17,664	10,902	95,418	96,679
Total resources expended	2,582,528	306,709	88,049	50,001	3,027,287	2,566,026

Grants totalling £2,531,727 (2018: £2,009,575) have been made to institutions and £50,801 (2018: £79,491) to individuals. The directors do not believe any particular institution received a material grant in the context of grant making.

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

Governance costs

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

	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 Total £	2018 Total £
Meeting costs	1,127	-	-	1,727	1,567
Trustees costs	7,903	-	-	7,903	8,161
Subscriptions	14,818	-	-	14,818	12,165
Professional fees	7,899	2,110	-	10,009	9,665
Other	-	-	-	-	569
Staff related costs	41,434	-	-	41,434	46,207
Office overheads	6,215	-	-	6,215	5,440
	79,396	2,110	-	81,506	83,774

6. Staff costs

	2019 £	2018 £
Salaries	234,913	228,173
Social security costs	23,578	23,578
Pension costs	11,484	11,484
	269,975	263,235

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

	2019	2018
Direct charitable	5	5
Business development	1	2
Governance	1	1
	7	8

Community Foundation Wales considers its key management personnel comprise the Chief Executive, Finance & Research Manager, Manager, Donor Advised Giving and Grants & Programmes Manager. The total employment benefits including employer pension contributions of the key management personnel were £165,879. The number of employees whose emoluments (excluding pension contributions) exceeded £60,000 in the year was one.

7. Trustees

During the year, 9 trustees (2018: 9) were reimbursed for expenses amounting to £7,903 (2018: £8,065). All costs were related to travel and subsistence.

8. Net income for the year before transfers

	2019 £	2018 £
The net income for the year before transfers is stated after charging:		
Auditors remuneration	7,908	7,200
Operating lease rentals:		
- Plant and machinery	1,586	1,586

9. Charity results

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

	2019 £	2018 £
Total income	2,870,038	3,221,417
Total expenditure	(2,964,086)	(2,493,563)
Net incoming/outgoing resources before transfers	(94,048)	727,854
Investment gain/(loss)	730,281	20,918
Net movement in funds	636,233	748,772

10. Investments - Property

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
At 1 April 2018 and 31 March 2019	300,000	300,000	-	-
Properties at year end comprised:				
Former county school at Newtown	300,000	300,000	-	-
	300,000	300,000	-	-

This property is part of the Montgomeryshire Intermediate & Technical Education Fund endowment. The property is valued every five years and was last valued on 18th June 2015 by Andrew H Turner M RICS from Morris Marshall on an open market valuation basis. The Trustees believe that there has not been a change in the valuation since this date. The Trustees undertook an inspection of the property on 10 July 2017.

11. Investments - Securities

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Listed investments at valuation				
Opening valuation	12,935,756	12,558,257	8,838,137	8,462,624
Additions in the year	1,142,502	647,462	793,534	439,336
Disposal proceeds	(855,158)	(617,654)	(593,957)	(403,171)
Cash movements	748,085	318,430	835,852	318,429
Gain or loss on revaluation	1,045,137	29,261	726,191	20,919
Closing valuation	15,016,322	12,935,756	10,599,757	8,838,137

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Listed investments comprised				
UK listed investments	14,585,984	12,606,337	10,295,989	8,613,067
Portfolio cash float	430,339	329,419	303,768	225,070
	15,016,323	12,935,756	10,599,757	8,838,137

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Material investments				
M&G Charifund	5,505,082	4,348,942	3,885,940	2,849,137
M&G Charibond	-	813,792	-	503,337
M&G Global Dividend Fund	2,250,437	1,678,947	1,588,544	1,099,336
CCLA	1,625,078	1,171,448	1,147,114	1,171,447
Segregated portfolio holdings	5,635,725	4,922,627	3,978,160	3,214,880
	15,016,322	12,935,756	10,599,758	8,838,137

12. Long term debtors

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Property rental	87,584	93,504	-	-

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

13. Debtors

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Other debtors	337,418	220,568	334,190	191,669
Prepayments and accrued income	4,000	4,269	4,000	4,269
	341,418	224,837	338,190	195,938

14. Creditors - amounts falling due within one year

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Trade creditors	10,567	8,275	10,567	8,275
Accruals and deferred income	582,265	430,202	562,335	378,787
Tax and social security	1,883	6,612	1,883	6,612
	594,715	445,089	574,785	393,674

15. Financial commitments

At 31 March 2018 there were annual commitments under non-cancellable operating leases as follows:

	2019 £	2018 £
Expiring between two to five years	17,485	18,705

16. Movement in unrestricted funds

Group and Charity

	At 1 April 2018 £	Income £	Expenditure £	Transfer £	At 31 March 2019 £
Unrestricted general fund	125,094	202,237	(386,630)	200,380	141,081
	125,094	202,237	(386,630)	200,380	141,081

17. Movement in restricted funds

	At 1 Apr 2018 £	Income £	Grants paid £	Other £	At 31 Mar 2019 £
Immediate Impact Funds					
The Henry Smith Charity	867,807	831,323	(918,350)	-	780,780
Comic Relief	63,371	-	(49,760)	1,000	14,611
Wales & West Utilities	2,096	-	-	(2,096)	-
The Skiathos Fund	280,495	140,250	(217,014)	-	203,731
Bristol & West	1,345	572	(350)	-	1,567
Coventry Building Society	1,158	-	(1,158)	-	-
Ferndale Fund	10,500	22,500	(27,000)	-	6,000
Micro Venture Philanthropy Fund	4,211	-	-	-	4,211
Wales Flood Recovery Fund	6,812	-	-	-	6,812
Ashley Family Foundation	1,177	297,991	(299,168)	-	-
Trusthouse	9,944	-	(9,944)	-	-
Fourteen	8,232	-	(1,140)	1,140	8,232
New Beginnings	1,250	-	-	-	1,250
South Wales PCC	249,999	95,895	(170,895)	-	174,999
Royal London	-	5,000	(5,000)	-	-
CO2 Sense	2,250	-	(2,250)	-	-
Anglesey Playground Trust	5,935	-	-	-	5,935
Building a Stronger Britain Together	15,884	244,075	(259,959)	-	-
Older People's Fund	135,000	-	-	-	135,000
Goodwash	133	-	-	-	133
Goodness Know	5,000	13,733	(13,733)	(5,000)	-
Wesleyan	-	60,000	(28,930)	-	31,070
Surviving Winter	2,214	155	-	-	2,369
Give DIFFerently	6,126	4,826	(9,613)	-	1,339
Core Funding Programme (Waterloo)	-	-	-	63,000	63,000
Welsh Procurement Alliance	-	50,000	(50,000)	-	-
Tampon Tax Fund	-	51,700	(51,700)	-	-
Provident Fund	-	40,000	-	-	40,000
Thomas Carroll Fund	-	22,202	-	-	22,202
Geldards Fund	-	177	-	-	177

	At 1 Apr 2018 £	Income £	Grants paid £	Other £	At 31 Mar 2019 £
Four Acre Match	-	-	-	20,000	20,000
Oak Foundation	-	70,995	(70,995)	-	-
High Sheriff of Gwynedd	-	3,478	-	3,982	7,460
Daring to Dream	-	130	-	-	130
Martyn Groves Adventure & Travel Fund	5,180	-	(3,900)	(333)	947
The Lord Merthyr Fund	-	33,000	(33,000)	-	-
Dr Dewi Davies	-	23,263	(23,263)	-	-
Daisy Fund	111	549	(660)	-	-
Emrys Davies Legacy Fund	-	6,000	(6,000)	-	-
LNB Fund	-	7,250	(7,250)	-	-
Carmarthenshire Fund	-	3,743	(3,743)	-	-
Rudbaxton Parish Education Fund*+	25,365	-	(23,830)	(1,535)	-
Powys Welsh Church Fund #+	53,764	21,726	(74,360)	(1,130)	-
Montgomery District Trust Fund*+	7,399	-	(6,485)	(914)	-
Montgomeryshire Intermediate & Technical Education	141,234	47,424	(3,000)	(11,373)	174,285
Newtown Maintenance Reserve*+	60,981	-	-	(60,981)	-
Former Girls Grammar School Brecon *+	-	3,400	(3,400)	-	-
Stanley Bligh Memorial Fund*+	35,185	480	(11,000)	(15,604)	9,061
Education Trust for Cardiff Citizens*+	-	3,000	(3,000)	-	-
Cardiff Citizens Charity*+	2,386	-	-	(1,874)	512
Monmouthshire Further Education Fund*+	-	5,280	(5,280)	-	-
Education Fund for Denbigh and Surrounding Area*+	19,731	-	(3,750)	(11,061)	4,920
Clwyd Welsh Church Fund#+	-	15,469	(15,469)	-	-
Gwent High Sheriffs' Community Fund	72,322	80,970	(85,944)	(49,382)	17,966
Denbighshire Community Endowment Fund	3,316	18,584	(21,900)	-	-
Former Foundation Powys Fund	3,394	-	-	(221)	3,173
Foundation Schools Fund	13,736	-	(390)	(1,288)	12,058
Fund for Wales	-	8,837	(8,837)	-	-
BIG Fund for Wales	-	22,191	(22,191)	-	-

	At 1 Apr 2018 £	Income £	Grants paid £	Other £	At 31 Mar 2019 £
Wales in London	-	2,050	(2,050)	-	-
Wrexham Community Endowment Fund (Church)	994	331	(1,325)	-	-
Wrexham Community Endowment Fund (LA)	-	3,836	(3,836)	-	-
Llandrindod High School Charity Fund	8,600	-	(2,000)	(1,322)	5,278
Newport Community Endowment Fund	1,330	4,063	(3,000)	(2,393)	-
Anglesey Community Endowment Fund	757	-	-	(77)	680
Flintshire Community Endowment Fund	-	4,440	(4,440)	-	-
Hawarden District Relief Fund	20,138	-	(5,812)	(5,239)	9,087
Education Trust of John Vaughan	1,487	-	-	(1,059)	428
Mary Jane Foundation Trust	4,123	-	-	(555)	3,568
Waterloo Match Challenge	194,339	-	-	(105,232)	89,107
Nancy Mudge Waterloo Match	-	31,250	-	(3,125)	28,125
Foundation Operating Costs					
BIG Lottery	20,833	-	(20,833)	-	-
	2,377,644	2,302,138	(2,596,907)	(192,672)	1,890,203
Group Summary					
Charity	2,085,364	2,242,554	(2,537,162)	(89,330)	1,701,426
Subsidiary	292,280	59,584	(59,745)	(103,342)	188,777
Group	2,377,644	2,302,138	(2,596,907)	(192,672)	1,890,203

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

18. Movement in endowment funds

	At 1 Apr 2018 £	Income & transfers in £	Investment returns £	Other expenditure & transfers out £	At 31 Mar 2019 £
The Sloman Family Fund for Ely	21,577	-	1,727	(234)	23,070
Martyn Groves Adventure & Travel Fund	31,282	-	2,504	-	33,786
The Lord Merthyr Fund	1,018,336	-	81,529	(38,000)	1,061,865
Dr Dewi Davies Fund	1,115,437	-	89,303	(37,206)	1,167,534
Daisy Fund	39,403	12,500	3,348	(1,637)	53,614
Emrys Davies Legacy Fund	34,979	-	2,800	(6,699)	31,080
LNB Fund	353,499	-	28,302	(13,046)	368,755
Nancy Mudge Fund	-	31,250	484	(293)	31,441
Carmarthenshire Fund	171,581	-	13,737	(5,885)	179,433
Rudbaxton Parish Education Fund*+	313,892	-	25,131	(3,396)	335,627
Powys Welsh Church Fund*+ #	2,310,326	-	184,968	(54,648)	2,440,646
Montgomery District Trust Fund*+	393,122	-	31,474	(5,166)	419,430
Montgomeryshire Intermediate & Technical Education	919,346	1,662	49,586	(1,662)	968,932
Newtown Maintenance Reserve*+	-	60,981	4,882	-	65,863
Former Girls Grammar School Brecon *+	235,035	-	18,817	(7,035)	246,817
Stanley Bligh Memorial Fund*+	1,008,952	-	80,778	-	1,089,730
Education Trust for Cardiff Citizens*+	326,192	-	26,115	(6,904)	345,403
Cardiff Citizens Charity*+	119,279	-	9,550	-	128,829
Monmouthshire Further Education Fund*+	269,968	-	21,614	(9,258)	282,324
Education Fund for Denbigh and Surrounding Area*+	784,321	-	62,794	-	847,115
Clwyd Welsh Church Fund#+	528,091	-	42,280	(11,513)	558,858
Cardiff Story Fund	-	140,000	(469)	(1,881)	137,650
Mudiad Meithrin Fund	-	110,000	8,960	(1,650)	117,310
Gwent High Sheriffs' Community Fund	392,505	39,323	32,034	-	463,862
Denbighshire Community Endowment Fund	362,629	-	29,033	(24,380)	367,282
Former Foundation Powys Fund	20,774	-	1,663	-	22,437
Foundation Schools Fund	118,716	-	9,505	-	128,221
Fund for Wales	396,244	2,450	31,749	(11,482)	418,961

	At 1 Apr 2018 £	Income & transfers in £	Investment returns £	Other expenditure & transfers out £	At 31 Mar 2019 £
BIG Fund for Wales Trust Fund	1,068,433	-	85,540	(35,529)	1,118,444
Wales in London	74,640	3,546	6,141	(3,007)	81,320
Wrexham Community Endowment Fund (Church)	98,151	-	7,858	(1,779)	104,230
Wrexham Community Endowment Fund (LA)	134,253	-	10,748	(5,680)	139,321
Llandrindod High School Charity Fund	85,330	-	6,832	-	92,162
Newport Community Endowment Fund	301,735	-	24,157	(2,347)	323,545
Anglesey Community Endowment Fund	5,685	-	455	-	6,140
Flintshire Community Endowment Fund	203,879	-	16,323	(6,949)	213,253
Hawarden District Relief Fund	327,797	-	26,244	-	354,041
Education Trust of John Vaughan	70,723	-	5,662	-	76,385
Mary Jane Foundation Trust	27,782	-	2,224	-	30,006
Cricket Wales Foundation	2,379	9,828	329	(238)	12,298
Newport Girls Fund	8,716	23,391	1,086	(645)	32,548
William Gale Fund	-	140,000	2,168	(2,600)	139,568
	13,694,989	574,931	1,089,965	(300,749)	15,059,136
Group Summary					
Charity	9,324,882	512,288	759,224	(267,328)	10,329,066
Subsidiary	4,370,107	62,643	330,741	(33,421)	4,730,070
Group	13,694,989	574,931	1,089,965	(300,749)	15,059,136

*=Subsidiary funds + = Permanent endowment funds

= Powys County Council retains the trusteeship of the Powys Welsh Church Act Fund and Flintshire County Council retains the trusteeship of the Clwyd Welsh Church Fund.

Both local authorities have delegated to Community Foundation Wales the management of the Funds' non-property investments. Community Foundation Wales manages these charitable investments as part of their investment portfolio according to Community Foundation Wales' investment strategy.

Powys Welsh Church Fund as at 31 March 2019:

- The market value of the Fund's share of Community Foundation Wales' investment portfolio was £2,440,646 (2018: £2,310,236).
- The amount of annual gross designated income is £21,726 (2018: £85,853).
- The annual core cost contribution deducted was £34,727 (2018: £34,086).
- The income held by Community Foundation Wales was £nil (2018: £53,764).

Clwyd Welsh Church Fund as 31 March 2019:

- The market value of the Fund's share of Community Foundation Wales' investment portfolio was £558,858 (2018: £528,091).
- The amount of annual gross designated income was £15,469 (2018: £nil).
- The annual core cost contribution deducted was £9,406 (2018: £9,406).
- The income held by Community Foundation Wales was £nil (2018: £nil).

Mudiad Meithrin Fund as 31 March 2019:

The market value of the Fund's share of Community Foundation Wales' investment portfolio was £117,310 (2018: £nil).

- The amount of annual gross designated income was £nil (2018: £nil)
- The annual core cost contribution deducted from capital was £1,650 (2018: £nil)
- The income held by Community Foundation Wales was £nil (2018: £nil)

19. Analysis of assets/liabilities between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 Total £	2018 Total £
Group					
Investments	-	-	15,016,322	15,016,322	12,935,755
Investment property	-	-	300,000	300,000	300,000
Long term debtors	-	87,584	-	87,584	93,504
Current assets excluding cash at bank/hand	15,786	322,404	3,228	341,418	224,838
Cash at bank/hand	158,344	2,041,881	(260,414)	1,939,811	3,088,719
Creditors: amounts falling due within one year	(33,049)	(561,666)	-	(594,715)	(445,089)
	141,081	1,890,203	15,059,136	17,090,420	16,197,727

	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 Total £	2018 Total £
Charity					
Investments	-	-	10,599,756	10,599,756	8,838,137
Current assets excluding cash at bank/hand	15,786	322,404	-	338,190	195,938
Cash at bank/hand	158,344	1,920,758	(270,690)	1,808,412	2,894,939
Creditors: amounts falling due within one year	(33,049)	(541,737)	-	(574,786)	(393,674)
	141,081	1,701,425	10,329,066	12,171,572	11,535,340

20. Related Party Transactions

Community Foundation Wales is exempt from disclosing transactions under FRS 102 with its subsidiaries as they are 100% controlled by the Charity.

In the prior year Community Foundation Wales awarded Dangerpoint three grants totalling £6,571 (2018: £1,420). Lloyd Fitzhugh OBE is a trustee of both the Community Foundation Wales and Dangerpoint.

Community Foundation Wales received a donation of £10,000 (2018: £10,000) from Lulu Burrige to the Daisy Fund. Lulu Burrige is a trustee of Community Foundation Wales.

21. Pension schemes

The Charity contributes to individual stakeholder pensions, and accordingly contributions to these schemes are accounted for on the basis of a defined contribution scheme. During the year ended 31st March 2019, the total employer contributions charged for these schemes amounted to £22,163 (2018: £11,549)

22. Company limited by guarantee

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

23. Subsidiary Charities

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

<u>Name</u>	<u>Charity Number</u>	<u>Acquisition Date</u>
Montgomeryshire District Trust Fund	513855	31 August 2009
Montgomeryshire Intermediate & Technical Education Fund	525726	31 August 2009
Stanley Bligh Memorial Fund	525314	31 August 2009
Former Girls Grammar School Brecon	1074498	31 August 2009
Monmouthshire Further Education Trust Fund	1146059	1 April 2010
Rudbaxton Parish Education Fund	1145391	1 November 2010
Cardiff Citizens Charity	206549	1 November 2010
Education Trust for Cardiff Citizens	506656	1 November 2010
Education Fund for Denbigh and Surrounding Area	1074655-1	31 March 2016

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

Montgomeryshire District Trust Fund	2019 Total £	2018 Total £
Investment income	6,451	3,267
Other income	-	-
Cost of generating funds	(1,520)	(1,443)
Charitable activities	(11,045)	(8,830)
Investment gains and losses	25,023	792
Net movement in funds	18,909	(6,214)
Assets	419,430	400,521
Liabilities	-	-
Net Assets	419,430	400,521
Unrestricted funds	-	7,399
Endowment funds	419,430	393,122
Funds	419,430	400,521

Montgomeryshire Intermediate & Technical Education Fund	2019 Total £	2018 Total £
Investment income	47,766	41,950
Other income	11,662	1,566
Cost of generating funds	(5,490)	(4,539)
Charitable activities	(16,284)	(42,540)
Investment gains and losses	49,864	1,371
Net movement in funds	87,518	(2,192)
Assets	1,225,439	1,169,041
Liabilities	(16,360)	(47,480)
Net Assets	1,209,079	1,121,561
Unrestricted funds	174,284	202,215
Endowment funds	1,034,795	919,346
Funds	1,209,079	1,121,561

Stanley Bligh Memorial Fund	2019 Total £	2018 Total £
Investment income	3,298	8,380
Other income	480	1,700
Cost of generating funds	(3,901)	(3,703)
Charitable activities	(22,703)	(23,238)
Investment gains and losses	77,480	2,033
Net movement in funds	54,654	(14,828)
Assets	1,099,651	1,044,617
Liabilities	(860)	(480)
Net Assets	1,098,791	1,044,137
Unrestricted funds	9,061	35,185
Endowment funds	1,089,730	1,008,952
Funds	1,098,791	1,044,137

Former Girls Grammar School Brecon	2019 Total £	2018 Total £
Investment income	768	1,973
Other income	-	-
Cost of generating funds	(909)	(873)
Charitable activities	(6,126)	(4,616)
Investment gains and losses	18,049	479
Net movement in funds	11,782	(3,037)
Assets	246,817	235,035
Liabilities	-	-
Net Assets	246,817	235,035
Unrestricted funds	-	-
Endowment funds	246,817	235,035
Funds	246,817	235,035

Monmouthshire Further Education Trust	2019 Total £	2018 Total £
Investment income	883	2,244
Other income	-	1,500
Cost of generating funds	(995)	(1,034)
Charitable activities	(8,264)	(10,860)
Investment gains and losses	20,731	544
Net movement in funds	12,355	(7,606)
Assets	284,634	271,328
Liabilities	(2,310)	(1,360)
Net Assets	282,324	269,968
Unrestricted funds	-	-
Endowment funds	282,324	269,968
Funds	282,324	269,968

Rudbaxton Parish Education Fund	2019 Total £	2018 Total £
Investment income	1,026	2,607
Cost of generating funds	(1,233)	(1,166)
Charitable activities	(27,528)	(5,369)
Investment gains and losses	24,105	633
Net movement in funds	(3,630)	(3,295)
Assets	335,627	339,257
Liabilities	-	-
Net Assets	335,627	339,257
Unrestricted funds	-	25,365
Endowment funds	335,627	313,892
Funds	335,627	339,257

Cardiff Citizens Charity	2019 Total £	2018 Total £
Investment income	390	991
Cost of generating funds	(469)	(443)
Charitable activities	(1,406)	(1,330)
Investment gains and losses	9,160	240
Net movement in funds	7,675	(542)
Assets	129,341	121,665
Liabilities	-	-
Net Assets	129,341	121,665
Unrestricted funds	512	2,386
Endowment funds	128,829	119,279
Funds	129,341	121,665

Education Trust for Cardiff Citizens	2019 Total £	2018 Total £
Investment income	1,066	2,760
Charitable activities income	1,220	-
Cost of generating funds	(1,281)	(1,235)
Charitable activities	(6,843)	(6,729)
Investment gains and losses	25,049	670
Net movement in funds	19,211	(4,534)
Assets	345,403	328,287
Liabilities	-	(2,095)
Net Assets	345,403	326,192
Unrestricted funds	-	-
Endowment funds	345,403	326,192
Funds	345,403	326,192

Education Fund for Denbigh and Surrounding Area	2019 Total £	2018 Total £
Investment income	2,564	6,515
Cost of generating funds	(8,850)	(10,429)
Charitable activities	(5,962)	(8,607)
Investment gains and losses	60,230	1,581
Net movement in funds	47,982	(10,940)
Assets	852,034	804,052
Liabilities	-	-
Net Assets	852,034	804,052
Unrestricted funds	4,920	19,731
Endowment funds	847,114	784,321
Funds	852,034	804,052

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

	Note	2019 Total £	2018 Total £
Net movement in funds		892,693	695,584
(Gains) on investments	11	(1,045,137)	(29,261)
Net investment income and bank interest repayable	3	(122,733)	(231,905)
(Decrease)/increase in debtors	12, 13	(110,661)	(97,139)
Increase/(decrease) in creditors	14	149,626	(109,432)
Net cash outflow from operating activities		(236,212)	227,847

25. Comparative consolidated statement of financial activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	2018 Total £
Income and endowments from:				
Donations & legacies	166,057	131,131	917,309	1,214,497
Income from investments	3,453	39,660	188,792	231,905
Charitable activities				
Grantmaking	-	1,784,381	-	1,784,381
Other income	-	-	1,566	1,566
Total income	169,510	1,955,172	1,107,667	3,232,349
Expenditure on:				
Costs of raising funds				
Fund development & donor care	89,722	23,626	-	113,348
Core grants	7,758	2,519	-	10,277
Investment income	11,595	-	74,482	86,077
Charitable activities				
Grantmaking	166,792	2,092,853	-	2,259,645
Promoting philanthropy	74,895	21,784	-	96,679
Total expenditure	350,762	2,140,782	74,482	2,566,026
Net income/(expenditure) before gains and losses on investments	(181,252)	(185,610)	1,033,185	666,323
Net gains/(losses) on investments	-	629	28,632	29,261
Net income/(expenditure) for the year	(181,252)	(184,981)	1,061,817	695,584
Transfers between funds	181,616	199,085	(380,701)	-
Net movement in funds	364	14,104	681,116	695,584
Reconciliation of funds				
Fund balances brought for	124,730	2,363,540	13,013,873	15,502,143
Fund balances carried forward	125,094	2,377,644	13,694,989	16,197,727



**Sefydliad
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Newid Bywydau Gyda'n Gilydd



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