

Community Foundation

serving Tyne & Wear and Northumberland

(A company limited by guarantee)

Annual financial statements for the year ended 31 March 2024

Registered company number 02273708

Registered charity number 700510

Community Foundation

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Annual financial statements

for the year ended 31 March 2024

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Community Foundation

serving Tyne & Wear and Northumberland

Annual report for the year ended 31 March 2024

Introduction

The Board presents its report and the audited consolidated financial statements for the year ended 31 March 2024.

The Charity's full name is Community Foundation serving Tyne & Wear and Northumberland, referred to hereafter as the Community Foundation.

The Community Foundation's charity registration number is 700510 and the limited company number is 02273708. The principal office and registered office is Philanthropy House, Woodbine Road, Gosforth, Newcastle upon Tyne, Tyne & Wear NE3 1DD. The Charity is incorporated in the United Kingdom.

The Community Foundation comprises four separate organisations whose financial statements and activities are consolidated within the group. They are as follows:

- Community Foundation serving Tyne & Wear and Northumberland – a limited company and main operating charity, also incorporating Community First Trust.
- Tyne and Wear Foundation Trust – a charitable trust, which holds donations of permanent endowment to the Community Foundation. This has enabled several historic charitable trusts to be transferred to the Group.
- Tyne & Wear Foundation Limited – a trading company whose profits are covenanted to the Community Foundation. The trading company is mainly used for specific large fundraising events but was inactive during the year.
- Joseph Brough Charitable Trust – an endowed trust making grants in the historic counties of Durham and Northumberland, of which the Community Foundation is sole trustee.

The Community Foundation also administers The Fred Clay Trust, which has its own trustees and reports separately to the Charity Commission and its financial information is not included within these financial statements.

The Community Foundation is a member of UK Community Foundations, registered charity number 1004630, which supports and promotes good practice between community foundations in the United Kingdom. The Community Foundation manages certain funding programmes on contracts from UK Community Foundations but is not otherwise subject to any governance arrangements with UK Community Foundations.

Community Foundation
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Annual report for the year ended 31 March 2024 (continued)

Advisers

Independent Auditors

Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Main Bankers

Barclays Bank PLC
Newcastle Corporate Services
Barclays House
5 St. Ann's Street
Quayside
Newcastle upon Tyne
NE1 3DX

Investment Managers

Rathbone Investment Management Limited
Earl Grey House
75-85 Grey Street
Newcastle upon Tyne
NE1 6EF

Cazenove Capital
1 London Wall Place
London
EC2Y 3AB

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Solicitors

Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

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Annual report for the year ended 31 March 2024 (continued)

Structure, governance and management

The Community Foundation is a limited company governed by Memorandum and Articles of Association drawn up in 1988 and amended in 1990, 2000, 2007, 2017, 2018 and 2021.

The Memorandum and Articles allow for four categories of members as follows:

Category A – voluntary organisations

Category B – individuals

Category C – statutory authorities

Category D – companies/businesses

Members have voting rights at the Annual General Meeting and receive regular information about Community Foundation activities throughout the year. Members may nominate candidates for election to the Board. Each membership category elects two members to the Board except for Category C, where Board members are appointed by mutual consent. The Board may co-opt up to five further members and is required to ensure adequate representation throughout the area of benefit. Board members serve for a three-year term and may be elected/appointed for two further periods of three years each.

There are arrangements for induction, training and support of Board members, which are reviewed by the Governance, Finance and Audit Committee. Each new Board Member is given an induction pack and attends induction sessions with the executive team and meets the Chair. The Nominations Committee reviews training needs of the Board members and arranges training as required. The involvement of Board members is reviewed by the Officers of the Board annually to ensure that skills and time provided by members are used to best effect. Additionally, Board skills are kept under review to inform Board member recruitment, engagement and support. Board members also volunteer their services to assist in Community Foundation activities, such as grant panels, donor development and public speaking during the year.

The full Board meets four times a year. An additional meeting is held for reflection and forward planning as required within the strategy period. Within the annual cycle, the Board:

- agrees an operating budget;
- receives quarterly management accounts;
- agrees annual objectives;
- reviews objectives;
- monitors performance within agreed targets;
- considers risks and ways to mitigate them;
- considers strategic issues; and
- receives reports and minutes from all sub-committees listed below.

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Annual report for the year ended 31 March 2024 (continued)

Structure, governance and management (continued)

The Board appoints sub-committees and working groups, which are responsible for more detailed oversight of strategy and activities within their area of responsibility. The sub-committees and working groups meeting during the year were:

- Governance, Finance and Audit Committee (G,F&A)
- Investment Committee (Inv)
- Nominations Committee (Nom)
- NorthEast100 development group (NE100)

Members of the Board who served during the year and up to the date of signing of the financial statements, including committees on which they served during the year, are as follows:

Phil Moorhouse – Chair co-opted October 2021	(G, F&A, Inv, Nom, NE100)
Lucy Winskell OBE – Deputy Chair from October 2022 elected December 2016	(G,F&A, NE100, Nom)
Paul Farquhar - Treasurer co-opted March 2018	(G,F&A, Inv)
Jill Baker co-opted June 2019	
Michael Brodie CBE co-opted February 2020	(Nom, Inv)
Sarah Glendinning co-opted October 2022	(NE100)
Andrew Haigh elected December 2016	(Inv)
Colin Hewitt elected October 2021	(G,F&A)
Claire Malcolm MBE co-opted March 2019	(G,F&A)
Patrick Melia appointed December 2016 to represent statutory authorities, resigned October 2023	(Inv)
Pam Smith appointed October 2023 to represent statutory authorities	(NE100)
Laura Warwick appointed November 2018	(Nom)
Stella Simbo elected October 2022	(Nom)
Fiona Standfield co-opted October 2022	(Inv)

At the AGM in autumn 2024, Colin Hewitt, Phil Moorhouse and Laura Warwick come to the end of a three - year term and are eligible for re-election/re-co-option.

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Annual report for the year ended 31 March 2024 (continued)

Structure, governance and management (continued)

The Board also appoints a President, Vice Presidents and Patrons in recognition of their distinguished service to the community or contributions to the Community Foundation. These are honorary positions with no formal powers or duties. The Board reviewed appointments in September 2020. The current office holders are listed in the yearbook and on the Community Foundation's website.

The liability of the members for the debts and liabilities of the company is limited and in the event of the company being wound up would not exceed £1 per member.

The Board has a scheme of delegation which details areas where the Board has, in accordance with the Memorandum and Articles of Association, delegated decisions to individual trustees, to sub-committees or task groups or to the executive team. The scheme of delegation also covers those matters always reserved for the full membership and the full Board. The delegated areas are segmented into the following categories: governance, audit & risk, operations and finance, investment, and philanthropy and funding.

At the year end the executive team members responsible for day-to-day management of the Charity as delegated by the Board were:

Rob Williamson OBE	Chief Executive Officer
Sonia Waugh	Chief Finance and Operating Officer
John Hollingsworth	Chief Philanthropy Officer
Adam Lopardo	Chief Funding and Partnerships Officer

At the year-end there was a total of 24 staff (full time equivalent 21.8).

The Board has a remuneration policy which covers the arrangements for setting salaries throughout the organisation including those staff responsible for day-to-day management. The Community Foundation has its own salary scale with grades intended to be broadly compatible with charities of a similar size in the north of England, and those with similar functions across the UK. Because of its leading position in the charity sector, the Community Foundation's executive staff must have significant expertise so it must be able to draw from the best talent in a competitive market. Executive staff roles are therefore ungraded which allows the Board to be more flexible in setting pay when recruiting and reviewing performance. All salaries are reviewed annually by a sub-committee of the Board with any recommendations for pay increases presented to the full Board for approval when it agrees the annual budget. The sub-committee takes account of cost-of-living rises and inflation, external benchmarking data, and staff performance and contributions to the organisation's work. The Board sub-committee reviews the Chief Executive's salary and other benefits without him present, taking account of factors relating to performance, benchmarking and internal salary differentials.

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Annual report for the year ended 31 March 2024 (continued)

Objectives and activities

The Community Foundation's objects are for the benefit of the public generally, in particular, but not exclusively, in the area of Tyne and Wear and Northumberland: to promote and support the prevention or relief of poverty or disadvantage; to preserve and protect health; to advance the education of the public; for the general purposes of such charitable bodies or for such other exclusively charitable purposes in each case as the Directors may from time to time decide. The Community Foundation's operational purpose is to grow giving and philanthropy, matching generous people with the region's important community causes. The Community Foundation does this by:

- enabling people from all walks of life to set up charitable funds, give collectively or share expertise;
- supporting small, local charities and community organisations through grants from funds and help from networks;
- shining a light on vital issues affecting the area and working with others to tackle them;
- building endowment as an asset for communities now, and for generations to come.

The Community Foundation is a generalist grant-maker to a wide range of community groups. Some funds have more restricted purposes – for example the Sir Tom Cowie Fund only makes grants to organisations to support disadvantaged or disabled children and young people in Sunderland. The Community Foundation accommodates donors' wishes in respect of grant awards wherever possible. The Board has agreed certain exclusions for grants with its general funds and these are detailed in grant application materials available on request. The predominant activity is grant-making, but the Community Foundation also devotes resources to non-financial sector support, research, development and donor education which aim to increase local philanthropy.

Public benefit

The Community Foundation exists and operates for the public benefit. Through its grant-making it works to improve the community, in particular, but not exclusively, in Tyne & Wear and Northumberland. The Trustees confirm that they have referred to the guidance produced by the Charity Commission on public benefit when reviewing the Charity's aims and objectives and in planning future activities and grant-making and are satisfied that it meets the requirements.

Plans for future periods

Plans for future periods are detailed on page 10 of this report.

Strategic report

Achievements and performance

2023-24 was the fourth year of the Community Foundation's strategy to 2025.

Community Foundation

serving Tyne & Wear and Northumberland

Annual report for the year ended 31 March 2024 (continued)

Strategic report (continued)

Achievements and performance (continued)

Other achievements during the year are set out below. More detailed descriptions of activities and their impact are included in the Community Foundation's yearbook.

Goal 1: enable more and better philanthropy

- £2.1m in endowment gifts and £4m in revenue gifts were received.
- 12 new funds were established.
- We launched our North East Roots diaspora initiative with events in London and the North East
- A new NE100 development group comprising trustees and other supporters was established.

Goal 2: support our region's small local charities and community organisations

- 1,253 grants (2023: 1,406) totalling £8.48m (2023: £7.86m) were awarded, exceeding the baseline of £6.8m and the five-year target of £7.5m. The majority continued to be for amounts under £5,000. In total 626 organisations and 41 individuals were supported. The table below shows the breakdown by fund type.

Fund type	No of grants	Total awards
Individual and family funds	434	2,570,068
Corporate funds	207	954,868
Charity and trust funds	272	1,786,430
Collective funds	171	341,255
Projects and partnership funds	146	1,892,136
Agency funds (benefiting a named organisation)	23	872,971
Total grants awarded by the full Group	1,253	8,417,728

- We updated our safeguarding policy and training for all staff members.
- Funding was delivered for partners including Newcastle and Gateshead Councils.
- Grant-making support services were delivered for Ridley Family Charity and the Bernicia Foundation.
- 73 organisations benefited from trustee- and skills-matching, training and pro bono consultancy.

Goal 3: understand and act on vital issues affecting our communities

- We launched our Vital Signs 2024 research and published findings from five theme areas.
- We completed our 'Mackem Money' participatory grant-making pilot in Sunderland.
- We delivered the Know Your Neighbourhood programme in partnership with DCMS and UKCF.
- We delivered the 'Waiting Well' scheme with the North East and North Cumbria Integrated Care Board.

Goal 4: build and sustain our endowment to £100m and beyond

- Transitioned investment service providers and secured agreement for future aggregated reporting against our environmental, social and governance objectives.
- Received significant unrestricted legacy gifts and new legacy notifications.

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serving Tyne & Wear and Northumberland

Annual report for the year ended 31 March 2024 (continued)

Strategic report (continued)

Achievements and performance (continued)

Goal 5: be a shining example of an effective charitable foundations accountable to the people it serves

- Received a unique AAA result in the independent Foundation Practice Rating.
- Held staff and board team building events and activities.
- Recruited to all trustee vacancies.
- Improved demographic data capture.
- Commissioned an accessibility review of our grant-making process.

Fundraising

The Community Foundation is registered with the Fundraising Regulator which is the independent regulator of charitable fundraising. The Board approved a Growth Plan (the Plan) in 2017 which includes the approach we take to fundraising in the organisation which meets the requirements of the Charity Commission, Fundraising Regulator and Information Commissioner's Office. Almost all income generation activity is done by Foundation staff directly or on our behalf through introductions made by ambassadors and professional advisors. We also connect to potential donors and partners through networking and by raising our profile through communications. When and if we enter into commercial participation arrangements, we have formal agreements in place that deal with risks to the Foundation and ensure transparency. We do not:

- use direct marketing, telephone, doorstep or on-street fundraising;
- employ for-profit agencies to raise income on our behalf; or
- share information about donors or supporters without their express permission.

Some fundraising will continue to be done for the Foundation by third parties, for example with our High Sheriff funds, or funds where a donor wishes to raise money from friends or family in memory of a loved one, or to support a particular cause. We have developed guidelines for those undertaking such activities to ensure we, and they, are compliant.

The Community Foundation maintains records of all complaints received and during the year received no complaints on its fundraising activities. The Community Foundation reports this information annually to the Fundraising Regulator if requested.

Social investments (previously shown as programme related investments)

Northern Rock Foundation (NRF) was involved in the set up of the North East Social Investment Fund (NESIF) and made loan commitments for 20 years to the primary vehicle – the North East Social Investment Community Interest Company (NESIC). As part of the winding up of NRF, its Board agreed to transfer the Loan Fund of £3m to the Community Foundation to ensure continuity of the programme, with both sides signing the novation of the Loan Fund on 12 April 2016. The full value of the novation of £3m was recognised within donations to restricted funds at the time of the novation.

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serving Tyne & Wear and Northumberland

Annual report for the year ended 31 March 2024 (continued)

Strategic report (continued)

Financial review

Net assets at 31 March 2024 were £103.20m (2023: £96.18m). £95.84m of the assets related to endowment funds (2023: £89.23m). The total unrealised and realised gains on investments amounted to £7.61m (2023: losses £4.48m). There were new donations to the endowment funds during the year of £2.08m (2023: £0.87m), and fees and transfers out of endowment of £3.08m (2023: £3.15m). The expendable endowment (charity only) is treated by the Trustees as long-term capital to provide income for future grant-making. Further details of performance of subsidiary undertakings are detailed in note 22. The investments were managed throughout the year by Cazenove Capital, Rathbone Investment Management, Investec Wealth & Investment Management, CCLA Investment Management and RBC Brewin Dolphin, to achieve maximum total returns and provide an agreed amount annually for grant-making. CCLA Investment Management also manages funds donated to the Community First Trust as required by the match funding agreement. There is separate provision for donors who wish to invest ethically. The Investment Committee monitors the managers' performance in relation to benchmarks and other relevant indices at its quarterly meetings and meets with each of the managers at least annually, more frequently with Rathbone Investment Management and Cazenove. During the year a full review of investment managers was completed and Cazenove Capital were appointed as managers for part of the main fund with assets being transferred from Investec Wealth & Investment Management, RBC Brewin Dolphin and some funds from CCLA.

Clear guidelines have been agreed in relation to asset allocation and these were also reviewed by the Investment Committee quarterly. On the full year's performance, the main fund delivered a total return average estimate of 9.7% (net of fees) which is ahead of the target return of 6% plus CPI (9.2%). The Board were content with performance on the other smaller funds in light of the very difficult financial market conditions.

Total income and endowment for the year totalled £9.40m (2023: £5.87m). The main sources of income were new donations and investment income. The main resources expended were for charitable grants of £8.32m net (2023: £7.77m net).

Financial review - reserves

The Statement of Financial Activities shows the movement in the year of the Community Foundation's (Group) Unrestricted and Restricted Funds. The year-end balances on the Restricted Funds are available in their entirety, less the property, Philanthropy House, for future grant-making and other direct charitable expenditure. The Unrestricted Funds balance at 31 March 2024 of £2,535,290 includes £1,635,620 set aside for designated funds which are solely for future grant-making, and the balance of £899,670 (the Administrative fund) less fixed assets of £23,786, £875,884 is the general reserve available to meet future administration and development expenditure. The Board reviewed its reserve levels in March 2024 and designated £68,000 of the general reserves to support running costs during the 2024-25 financial year. The Board sets a maximum level of reserves to allow the Community Foundation to operate for up to 12 months if income streams were significantly impacted by market conditions and a minimum level based on the same scenario but adjusting some costs during the 12 months and reviews its policy annually. The general reserve, after adjusting for designated costs, amounted to £807,884 which is slightly above the range calculated, minimum level of £360,000 and the maximum £770,000. The Board is confident that reserves and the overall assets of the Community Foundation are sufficient to continue as a going concern.

Community Foundation

serving Tyne & Wear and Northumberland

Annual report for the year ended 31 March 2024 (continued)

Strategic report (continued)

Plans for future periods

In March 2020 the Board agreed a 10-year vision to see communities thrive across North East England, with fairness and generosity changing lives and helping everyone feel they belong. This means having a strong and vibrant civil society. So, our ambition is to be the region's most trusted and effective charitable foundation, supporting small, local charities and community organisations through more and better philanthropy. The Board agreed a 5-year strategy to work towards its vision and ambition based on five goals:

- To enable more and better philanthropy
- To be great at supporting the region's small, local charities and community organisations
- To understand and act on vital issues affecting communities
- To build and sustain the endowment to £100m and beyond
- To be a shining example of an effective charitable foundation accountable to the people it serves.

The targets for the period are below.

KEY PERFORMANCE INDICATORS	2020-25 TARGET
Total endowment value	£100m
Rolling average annual gifts to endowment	£3.0m
Annual gifts to revenue and programme funds	£2.6m
Percentage of total grants from endowment funds	70%

Key priorities for 2024-25 are as follows.

- Donor cultivation – building on the success of our North East Roots initiative and continuing to engage donors in the region
- Corporate engagement – developing a more coherent and comprehensive offer to businesses
- Collective giving – developing and promoting existing funds which help address our goals
- Managing funds and awarding grants using all the tools in our toolkit
- Donor onboarding – better bridging the gap between fund set up and activation
- Knowledge, engagement and influence – publishing and promoting Vital Signs reports, running community conversations and exploring opportunities for partnerships with public bodies
- Potential retro-fitting of office, rationalising staff capacity/responsibilities and better using skills; implementing accessibility review findings; continuous improvement in comms/systems/ICT
- Preparing our next strategy from March 2025

Principal risks and uncertainties

The Board receives an annual assessment of risk prepared by the executive team and agrees steps to manage risk. In December 2022 the Board reviewed its risk policy for determining, managing and reviewing the risks to which the Community Foundation is exposed. The Board has committed to continue to review the risk policy every three years. The risk register is reviewed quarterly by the Governance, Finance and Audit Committee, and any significant changes reported to the Board. Every year, the Board receives a report on risk and approves an updated risk register.

Annual report for the year ended 31 March 2024 (continued)

Strategic report (continued)

Principal risks and uncertainties (continued)

The highest risks identified in the most recent register dated June 2024 were:

- Losing significant asset value
- System breach or failure

The Board reviews controls already in place for mitigating risks and identifies further treatment or monitoring required to manage the identified risks. The first risk noted above is linked to the performance and drawdown from the Community Foundation's endowment funds. The Investment Committee meets regularly with the investment managers to discuss and review performance of the funds, which are invested in line with the Community Foundation's Investment Policy. The Board agreed a new Investment Policy in March 2023. The Board agreed to maintain an annual 6% withdrawal from the main and ethical funds as part of its 2020-25 strategy, defining triggers that would prompt it to review the withdrawal rate. Inflation is a concern together with other global issues and the Board will keep these under close review. The second risk is in recognition of the general risk of breach or failure of systems but also the overall increased risk faced by all organisations of cyber crime, both in the number and the sophistication of attacks. The Community Foundation regular reviews its protection and other systems and has vulnerability tests carried out to help mitigate this risk. It has achieved Cyber Essentials + accreditation. Systems are backed up regularly.

Statement of trustees' responsibilities

The trustees (who are also directors of Community Foundation serving Tyne & Wear and Northumberland for the purposes of company law) are responsible for preparing the Trustees' Annual Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Annual report for the year ended 31 March 2024 (continued)

Strategic report (continued)

Statement of trustees' responsibilities (continued)

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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving the annual report:

- there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the group's auditors are unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent Auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Azets Audit Services as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The Report of the Trustees and the Strategic Report were approved by the Board of Trustees.

By Order of the Board



Phil Moorhouse
Chair

18 September 2024

Community Foundation

serving Tyne & Wear and Northumberland

Independent Auditor's Report to the Members of Community Foundation serving Tyne & Wear and Northumberland

We have audited the financial statements of Community Foundation serving Tyne & Wear and Northumberland (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Income and Expenditure Account, Consolidated Balance Sheet, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to the events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issues.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

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.

Community Foundation

serving Tyne & Wear and Northumberland

Independent Auditor's Report to the Members of Community Foundation serving Tyne & Wear and Northumberland (continued)

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.

Opinion 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully set out on pages 11 and 12, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report to the Members of Community Foundation
serving Tyne & Wear and Northumberland (continued)

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); and compliance with the UK Companies Act, and the Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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.

Community Foundation
serving Tyne & Wear and Northumberland

Independent Auditor's Report to the Members of Community Foundation
serving Tyne & Wear and Northumberland (continued)

Use of report

This report is made solely to the charitable parent company's trustees, 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 group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown BA ACA DChA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services
Chartered Accountants and Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 20-9-2024

Azets Audit Services is s trading name of Azets Audit Services Limited

Community Foundation
serving Tyne & Wear and Northumberland

**Consolidated statement of financial activities
for the year ended 31 March 2024**

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	1,599,706	3,349,947	2,082,191	7,031,844	3,661,792
Charitable activities	4	45,991	-	-	45,991	42,450
Other trading activities	5	8,500	2,593	-	11,093	4,500
Investment income	6	1,245,829	1,067,133	-	2,312,962	2,163,131
Total income and endowments		2,900,026	4,419,673	2,082,191	9,401,890	5,871,873
Expenditure on:						
Raising funds	8	321,825	-	-	321,825	260,266
Investment management costs		-	-	266,515	266,515	240,740
Charitable activities	9	3,443,038	5,958,605	-	9,401,643	8,803,109
Total expenditure		3,764,863	5,958,605	266,515	9,989,983	9,304,115
Net gains/(losses) on investments		-	(5,000)	7,612,455	7,607,455	(4,482,880)
Net income/loss		(864,837)	(1,543,932)	9,428,131	7,019,362	(7,915,122)
Transfers between funds		1,335,022	1,478,654	(2,813,676)	-	-
Net movement in funds		470,185	(65,278)	6,614,455	7,019,362	(7,915,122)
Reconciliation of funds:						
Total funds brought forward		2,065,105	4,883,691	89,229,008	96,177,804	104,092,926
Total funds carried forward		2,535,290	4,818,413	95,843,463	103,197,166	96,177,804

All of the above results are derived from continuing operations. All gains and losses which were incurred in the current year and prior year are included above. The comparative figures for each category of funds are shown in the notes to the accounts (note 2).

Community Foundation
serving Tyne & Wear and Northumberland

**Consolidated income and expenditure account
for the year ended 31 March 2024**

	Note	2024 £	2023 £
Income - continuing operations			
Donations and legacies		4,949,653	2,787,303
Charitable activities	4	45,991	42,450
Other trading activities	5	11,093	4,500
Investment income	6	2,312,962	2,163,131
		7,319,699	4,997,384
Expenditure - continuing operations			
Grants	9	8,322,614	7,770,782
Staff costs	10	1,074,263	945,199
Other costs		326,591	347,394
		9,723,468	9,063,375
Net loss on investments		(5,000)	(50,000)
Net loss for the year before transfers and taxation		(2,408,769)	(4,115,991)
Transfer from endowment fund		2,813,676	2,909,187
Taxation	16	-	-
Net surplus/ (deficit) for the year		404,907	(1,206,804)

The total income of £7,319,699 comprises £2,900,026 for unrestricted funds and £4,419,673 for restricted funds as shown in the statement of financial activities. The total expenditure of £9,723,468 comprises £3,764,863 for unrestricted funds and £5,958,605 for restricted funds as shown in the statement of financial activities.

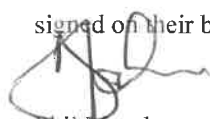
Community Foundation
serving Tyne & Wear and Northumberland

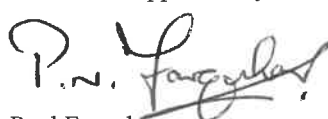
Balance sheets as at 31 March 2024

Registered company number 02273708

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Endowment fund investments	11	94,836,862	88,995,329	91,571,022	86,176,939
Social and other investments	11	939,356	874,309	939,456	874,409
Tangible assets	12	635,036	657,885	635,036	657,885
Total fixed assets		96,411,254	90,527,523	93,145,514	87,709,233
Current assets					
Debtors	13	718,524	110,098	695,445	99,659
Cash on short-term deposit		4,560,155	5,569,806	4,560,155	5,569,806
Cash at bank and in hand		3,604,748	2,121,366	3,520,908	1,898,064
Total current assets		8,883,427	7,801,270	8,776,508	7,567,529
Creditors: amounts falling due within one year	14	(2,097,515)	(1,482,439)	(2,086,960)	(1,456,459)
Net current assets less current liabilities		6,785,912	6,318,831	6,689,548	6,111,070
		103,197,166	96,846,354	99,835,062	93,820,303
Creditors: amounts falling due after more than one year	15	-	(668,550)	-	(668,550)
Total assets		103,197,166	96,177,804	99,835,062	93,151,753
The funds of the charity:					
Endowment funds	17	95,843,463	89,229,008	92,577,623	86,252,612
Restricted income funds	18	4,818,413	4,883,691	4,722,149	4,834,036
Unrestricted income funds	19	2,535,290	2,065,105	2,535,290	2,065,105
Total charity funds		103,197,166	96,177,804	99,835,062	93,151,753

The financial statements on pages 17 to 50 were approved by the Board on 18 September 2024 and were signed on their behalf by:


Phil Moorhouse
Chair


Paul Farquhar
Treasurer

Consolidated cash flow statement for the year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	24	(5,617,874)	(6,811,381)
Cash flows from investing activities:			
Dividends and interest from investments		2,312,962	2,163,131
Purchase of fixed assets		(4,423)	(5,172)
Proceeds from the sale of investments		45,035,581	13,377,873
Purchase of investments		(43,264,659)	(11,145,346)
Programme related investments drawn down		(70,047)	(67,500)
Net cash provided by investing activities		4,009,414	4,322,986
Cash flows from financing activities:			
Receipt of endowment		2,082,191	874,489
Net cash provided by financing activities		2,082,191	874,489
Change in cash and cash equivalents in the year		473,731	(1,613,906)
Cash and cash equivalents at the beginning of the year	24	7,691,172	9,305,078
Cash and cash equivalents at the end of the year	24	8,164,903	7,691,172

Community Foundation

serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of listed investments and freehold investment property. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Act 2011.

The Community Foundation meets the definition of a public benefit entity under FRS 102. The directors consider that there are no material uncertainties about the group's ability to continue as a going concern.

The financial statements consolidate the results of the Charity and its wholly-owned subsidiaries, Joseph Brough Charitable Trust, Tyne & Wear Foundation Limited and Tyne and Wear Foundation Trust, on a line by line basis using consistently applied accounting policies.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

b) Going concern

The trustees have prepared budgets and forecasts which give them adequate comfort that the charitable company and group entities are a going concern. Therefore, the trustees are of the view that the charitable company and group have sufficient resources for at least the next 12 months from the date of approving the financial statements. As a result, the charitable company and group's financial statements have been prepared on the going concern basis.

c) Incoming resources

Income is recognised in the period in which it is receivable unless the Charity has to fulfil conditions before becoming entitled to it or if the donor has specified that the income is to be expended in a future period, in which case it is deferred. Donations are accounted for in the period in which they are received or receipt is probable and the charity is entitled to the donation at that point in time. All donations are derived from the UK. Investment income is recognised on an accruals basis. Grants from the Government and other agencies have been included as income from charitable activities where these amount to a contract for services.

Legacy entitlement is taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Charity that a distribution will be made, or when a distribution is actually received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution.

Community Foundation

serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024 (continued)

1 Accounting policies (continued)

d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Costs relating to raising funds and charitable activities have been allocated direct to those cost headings and support costs (including governance costs) have been apportioned on the basis of staff time spent on each area.

e) Grant commitments

Grants payable are charged in the year when the offer is approved and conveyed to the recipient. Cancelled grants are re-credited at the point the decision is made not to pay out the grant or when a refund has been received.

f) Fund accounting

Funds held by the Charity are as follows:

Unrestricted general funds: these are funds which can be used in accordance with the charitable objects at the discretion of the Directors.

Unrestricted designated funds: these are funds which the Directors regard as unrestricted because they are used for general charitable grant-making purposes in the Community Foundation's area of benefit although grants may still be made on recommendations from the donor.

Restricted funds: these are funds that can only be used for particular restricted purposes within the objects of the Charity.

Endowment funds are invested and the income from these funds is applied to the relevant restricted or unrestricted income funds.

Investment income is allocated to the income funds on a "total return" basis for the Charity. Withdrawals from the endowment fund have been made at a rate of 6%, which the Directors review annually and consider to be a reasonable total return withdrawal rate. A total of £2,902,300 (2023: £2,869,069) in excess of investment income, was transferred from the main and ethical endowment funds to restricted (£1,466,979) and unrestricted (£1,435,321) funds in the year. A separate agreement operates for Community First funds and any gain above indexed adjusted value is withdrawn from the funds and nil was withdrawn during the year (2023:£69,915).

g) Listed and unlisted investments

Listed investments are stated at their quoted market value at the year end. Unlisted investments are quoted at cost. Freehold investment property is stated at the fair value estimate as valued by property consultants in March 2024 and the Directors consider the valuations to be reasonable.

The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. Realised gains and losses for the year are calculated based on market value brought forward plus any additions in the year. No depreciation is charged on investment properties.

Notes to the financial statements for the year ended 31 March 2024
(continued)

1 Accounting policies (continued)

g) Listed and unlisted investments (continued)

Property Valuations

Properties held within Investments are held at an assessed valuation by a surveyor and are formally valued every year.

Investments are held at valuations provided by the investment manager, whereas listed investments are held at a closing value indicated by the stock exchange.

h) Social Investments

Social investments consist entirely of loans made to North East Social Investment Community Interest Company (NESIC). As part of the winding up of Northern Rock Foundation (NRF) its Board agreed to transfer the Loan Fund of £3m to Community Foundation with both sides signing the novation of the Loan Fund on 12 April 2016. At the transfer date £265,814 had been advanced to NESIC and since the transfer, another £ 1,348,542 has been advanced. NESIC use these loans to invest directly into The North East Social Investment Fund (NESIF). The total advanced of £1,614,356 is shown as a social investment.

The investments are recorded at cost less any diminution in value. The Board have reviewed the recoverability of the loan and in order to be prudent, have decided to provide for diminution in value of the investment based on the share of the most recent overall fund balance sheet deficit plus amber (at risk) loans not already provided for. The Board will continue to review recoverability and valuation on an annual basis. At the year end a total provision of £675,000 has been provided against the recoverability of the Programme Related Investment.

The balance on the original £3,000,000 loan funds available to be drawn down by NESIC at 31 March 2024 was £1,385,644. The £3,000,000 funds, less the provision, are listed within restricted funds and at the year end were £2,325,000. The loan agreement allows for drawdown by NESIC of the funds for a period of 10 years from the original agreement date of 10 December 2014. The loans are unsecured and bear no interest. No repayments will be received during the 10-year loan fund period as all funds are to be retained in the loan fund with NESIF during the investment period.

Notes to the financial statements for the year ended 31 March 2024
(continued)

1 Accounting policies (continued)

i) Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives on a straight line basis, at the following rates:

Land and buildings	-	Over 50 years
Furniture and equipment	-	20% and 25% per annum
Office improvements	-	Over 10 years

j) Pensions

The Community Foundation makes contributions on behalf of all staff into a defined contribution group pension scheme. Contributions are charged in the period to which they relate.

k) Liquid resources

Liquid resources for cash flow purposes consist of cash held at banks in current and short-term deposit accounts.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at Bank and In Hand and Cash on Short-term Deposit includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity 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. This includes grants payable when the offer is approved and conveyed to the recipient. Creditors and provisions are normally recognised at their settlement amount.

Notes to the financial statements for the year ended 31 March 2024
(continued)

1 Accounting policies (continued)

o) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Any key judgements have been detailed in the separate accounting policies applied, including notably:

- Programme Related Investments – the Board amortise the asset balance at each year end based on their view of the recoverability of the asset. This is an estimation technique applied each year, based on unobservable factors, which results in the asset being adjusted, normally with a charge being made to the SoFA, and the Restricted Reserve balance, held in respect of the Programme Related Investment fund, being reduced.

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

2 Statement of Financial Activities prior year fund comparatives

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
	£	£	£	£
Income and endowments from:				
Donations and legacies	598,174	2,189,129	874,489	3,661,792
Charitable activities	42,450	-	-	42,450
Other trading activities	4,500	-	-	4,500
Investment income	1,135,243	1,027,888	-	2,163,131
Total income and endowments	1,780,367	3,217,017	874,489	5,871,873
Expenditure on:				
Raising funds	260,266	-	-	260,266
Investment management costs	-	-	240,740	240,740
Charitable activities	3,707,301	5,095,808	-	8,803,109
Total expenditure	3,967,567	5,095,808	240,740	9,304,115
Net losses on investments	-	(50,000)	(4,432,880)	(4,482,880)
Net loss	(2,187,200)	(1,928,791)	(3,799,131)	(7,915,122)
Transfers between funds	1,615,487	1,293,700	(2,909,187)	-
Net movement in funds	(571,713)	(635,091)	(6,708,318)	(7,915,122)
Reconciliation of funds:				
Total funds brought forward	2,636,818	5,518,782	95,937,326	104,092,926
Total funds carried forward	2,065,105	4,883,691	89,229,008	96,177,804

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

3 Donations and legacies

	2024	2023
	£	£
Donations	5,607,666	3,651,747
Legacies	1,424,178	10,045
	7,031,844	3,661,792

4 Charitable activities

	2024	2023
	£	£
Other charitable activities	45,991	42,450

5 Other trading activities

	2024	2023
	£	£
Other trading activities	11,093	4,500

6 Investment income

	2024	2023
	£	£
Dividends and interest from endowment fund assets	2,049,198	2,040,327
Interest receivable on cash deposits	263,764	122,804
	2,312,962	2,163,131

Notes to the financial statements for the year ended 31 March 2024
(continued)

7 Allocation of support costs, overheads and governance

Support costs and overheads have been apportioned using the basis of staff time spent on the various activities.

	Raising funds	Charitable activities	Total 2024	Total 2023
	£	£	£	£
Support staff costs	33,566	160,889	194,455	166,765
Governance staff costs	10,564	50,634	61,198	52,009
Overhead costs	59,060	182,904	241,964	207,346
Governance direct costs	7,210	25,049	32,259	60,215
	110,400	419,476	529,876	486,335
Included in overhead costs are the following:			2024	2023
			£	£
Auditors' remuneration – audit services			15,500	12,500
Depreciation			27,272	33,169

8 Costs of raising funds

	2024	2023
	£	£
Staff costs	195,983	153,543
Direct costs	15,442	14,706
Support costs (Note 7)	110,400	92,017
	321,825	260,266

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

9 Charitable activities

The Community Foundation serving Tyne & Wear and Northumberland undertakes its charitable activities through grant-making.

	2024	2023
	£	£
Grants payable	8,322,614	7,770,782
Staff costs	622,627	572,882
Direct costs	36,926	65,127
Support costs (Note 7)	419,476	394,318
	9,401,643	8,803,109

Grants were awarded in the year to other charities, voluntary organisations and individuals as follows:

	2024 £	2024 Number	2023 £	2023 Number
Other charities and voluntary organisations	8,369,478	1,212	7,713,884	1,287
Individuals	48,250	41	143,497	119
Total new grants awarded in the year	8,417,728	1,253	7,857,381	1,406
Grants cancelled	(95,114)		(86,599)	
Total grant expenditure	8,322,614		7,770,782	

A breakdown of grants awarded is shown on page 7. A full listing of grants awarded in the financial year can be found on our website www.communityfoundation.org.uk.

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

10 Staff costs

Staff costs comprise the following:	2024	2023
	£	£
Wages and salaries	926,102	812,585
Social security costs	92,192	83,189
Other pension costs	55,969	49,425
	1,074,263	945,199

The average number of employees, excluding Trustees/Board Directors, employed by the Group during the year was 24 (2023:22.7), full time equivalent 21.8 (2023: 19.99). The ratio of the highest salary to the median salary was 2.34:1 (2023: 2.37:1). The gross salary in the year relating to the executive members of staff responsible for the day-to-day management of the Charity was £287,299 (2023: £235,209) plus £18,475 (2023: £15,373) paid in employer pension contributions.

The Community Foundation is not required to report on gender pay gap as it is below the threshold for reporting. However, the Board has carried out a review of gender pay in line with the legislation and has set out some of the information for 5 April 2023 and 5 April 2024 below:

	5 April 2024	5 April 2023
Mean gender pay gap	17%	17%
Median gender pay gap	12%	12%

None of the Trustees/Board Directors received any remuneration during the year (2023: Nil). Three of the Directors received reimbursements for expenses during the year of £1,302 in total (2023: £357).

During the year employees with emoluments over £60,000 were in the following bands:	2024 Number	2023 Number
£60,000 to £70,000	2	1
£80,000 to £90,000	-	1
£90,000 to £100,000	1	-

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

11 Investments

Endowment fund investments - Group

At valuation	Listed investments £	Deposit & other cash balances £	Freehold property £	Total £
At 1 April 2023	85,834,616	2,774,713	386,000	88,995,329
Additions/movement in the year	42,560,455	704,204	-	43,264,659
Disposals in the year	(45,035,581)	-	-	(45,035,581)
Realised losses in the year	(221,975)	-	-	(221,975)
Unrealised gains in the year	7,645,430	-	189,000	7,834,430
At 31 March 2024	90,782,945	3,478,917	575,000	94,836,862
At cost				
At 31 March 2024	75,207,517	3,478,917	254,000	78,940,434
At 31 March 2023	72,229,673	2,774,713	254,000	75,258,386

Listed investments are detailed as follows:	2024 Market Value £	2023 Market Value £
UK Fixed Interest	4,433,557	5,763,872
UK Equities	13,534,446	18,623,924
Property	1,455,341	864,102
Overseas Fixed Interest	2,452,158	1,836,621
Overseas Equities	44,656,871	27,739,140
Collective Investment Schemes	19,819,033	23,364,609
Other	4,431,539	7,642,348
	90,782,945	85,834,616

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

11 Investments (continued)

Social Investments – Charity and Group

	Total £
Loaned amounts	
At 1 April 2023	1,544,309
Advances during the year	70,047
Repayments	-
At 31 March 2024	1,614,356
Provisions	
At 1 April 2023	670,000
Provided against during the year	5,000
Provision released during the year	-
At 31 March 2024	675,000
Net loaned amounts	
At 31 March 2024	939,356
At 31 March 2023	874,309

Endowment fund investments - Charity

At valuation	Listed investments £	Deposit & other cash balances £	Freehold property £	Total £
At 1 April 2023	83,016,226	2,774,713	386,000	86,176,939
Additions/movement in the year	39,810,915	704,204	-	40,515,119
Disposals in the year	(42,439,446)	-	-	(42,439,446)
Realised losses in the year	(226,560)	-	-	(226,560)
Unrealised gains in the year	7,355,970	-	189,000	7,544,970
At 31 March 2024	87,517,105	3,478,917	575,000	91,571,022
At cost				
At 31 March 2024	72,457,800	3,478,917	254,000	76,190,717
At 31 March 2023	69,802,740	2,774,713	254,000	72,831,453

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

11 Investments (continued)

	2024 Market Value £	2023 Market Value £
Listed investments are detailed as follows:		
UK Fixed Interest	4,433,557	5,530,257
UK Equities	13,534,446	17,878,320
Property	1,455,341	799,283
Overseas Fixed Interest	2,452,158	1,836,621
Overseas Equities	44,656,871	26,387,141
Collective Investment Schemes	16,553,193	23,090,333
Other	4,431,539	7,494,271
	87,517,105	83,016,226

Other investments – Charity

At cost and valuation	Unlisted investments £
At 1 April 2023	100
At 31 March 2024	100

Unlisted investments held by the charity relate to a £100 (2023: £100) investment in the subsidiary company Tyne & Wear Foundation Limited at cost. At 31 March 2024 the charity owned all of the ordinary share capital, consisting of 100 ordinary shares, of Tyne & Wear Foundation Limited, a company registered in England and Wales which raises funds through fundraising events.

The total funds made available to be drawn down by NESIC were £3,000,000. At the year end the restricted reserve balance was £2,325,000 (note 18) (2023: £2,330,000) which is the original funds available of £3,000,000 less the aggregate amortisation to date charged against the restricted fund. The balance on the loan fund at 31 March 2024 was £1,385,644 which is all available to be drawn down in full by NESIC during the investment period which is 10 years from 10 December 2014.

Realised gains and losses are calculated based on the market value brought forward plus any additions in the year. Total net realised gains calculated using historical cost was £4,196,740 for the full group (2023: £2,729,558). No single investment accounts for more than 5% of the endowment fund investments.

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

12 Tangible fixed assets

Group and Charity

	Land & Buildings £	Furniture & equipment £	Office improve- ments	Total £
Cost				
At 1 April 2023	750,000	83,581	49,890	883,471
Additions	-	4,423	-	4,423
Disposals	-	(6,960)	-	(6,960)
At 31 March 2024	750,000	81,044	49,890	880,934
Accumulated Depreciation				
At 1 April 2023	123,750	73,181	28,655	225,586
Charge for the year	15,000	7,284	4,988	27,272
Disposals	-	(6,960)	-	(6,960)
At 31 March 2024	138,750	73,505	33,643	245,898
Net book value				
At 31 March 2024	611,250	7,539	16,247	635,036
At 31 March 2023	626,250	10,400	21,235	657,885

13 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other debtors	651,232	11,218	651,244	11,218
Dividends and interest receivable	67,292	98,880	44,201	88,441
	718,524	110,098	695,445	99,659

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

14 Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other creditors and accruals	433,071	411,264	433,071	411,264
Taxation and social security costs	24,646	26,105	24,646	26,105
Grants payable	1,639,798	1,045,070	1,629,243	1,019,090
	2,097,515	1,482,439	2,086,960	1,456,459

Other creditors include an amount totalling nil (2023: £328,190) relating to amounts due to an organisation of outstanding grant commitment transferred from Northern Rock Foundation under deeds of assignment as part of their winding up process. This agreement has now been terminated and the balance released to income creating an unrestricted fund.

15 Creditors: amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other creditors and accruals	-	668,550	-	668,550

Other creditors relate to amounts due to outstanding grant commitments to an organisation of transferred from Northern Rock Foundation under deeds of assignment as part of their winding up process. This agreement has now been terminated and the balance released to income creating an unrestricted fund.

16 Taxation

As registered charities, the Community Foundation, Joseph Brough Charitable Trust and Tyne and Wear Foundation Trust are entitled to the exemptions from taxation in respect of income and capital gains received within categories covered by s505 Income and Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992, to the extent that the income/gains received are applied for charitable purposes only. They are therefore not normally liable to UK Income Tax, Corporation Tax, or Capital Gains Tax.

	2024 £	2023 £
Corporation tax payable	-	-

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

17 Endowment funds

The expendable endowment fund is treated by the Directors as a long-term capital fund to provide income for future grant-making. Endowment donations received are allocated between unrestricted and restricted funds in accordance with the policy for each income fund. Joseph Brough Charitable Trust and Tyne and Wear Foundation Trust both hold permanently endowed funds.

	Group	Charity
	£	£
At 1 April 2023	89,229,008	86,252,612
Transfers between funds:		
Total returns endowment withdrawal	(2,902,300)	(2,902,300)
Transfers to endowment from income funds	192,337	192,337
Exceptional withdrawal from endowment funds	(103,713)	(103,713)
Net income before transfers	9,428,131	9,138,687
At 31 March 2024	95,843,463	92,577,623

The Community Foundation (Charity) operates a total returns investment strategy and withdraws income from the endowment funds at a rate of 6% per annum to credit income funds to pay for grants and running costs. The difference between the actual endowment income received on the investments and the total withdrawal figure was £2,902,300 (including Community First indexed gain withdrawal) and is shown as a transfer from the endowment fund. A withdrawal of £3,713 was made from the Jeremy Beecham Schools Fund and £100,000 from The Chronicle Sunshine Fund, both of which were used to cover grant-making commitments during the year.

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

18 Income funds - restricted

The Community Foundation receives income and donations both for general charitable purposes and also for more specific areas and issues. All grants are approved by the Board in consultation with individuals and companies who have set up funds within the Community Foundation for grant-making. Funds are deemed to be restricted either if they have been donated for a specific purpose or appeal, or if the donor has made a request that they are applied in one area or field. Since the year end the funds in deficit at 31 March 2024 have received sufficient funds to return them to credit.

	At 1 April 2023 £	Income & transfers £	Grants £	Other outgoings & transfers £	At 31 March 2024 £
#iwill	(19)	19	-	-	-
Frank Acfield	676	902	1,578	-	-
Abbot Memorial Grants	1,100	-	-	-	1,100
Akzo Nobel International Paint	-	3,868	3,227	-	641
Akzo Nobel International Paint	-	-	-	-	-
Community First	-	-	-	-	-
Amec Legacy and Futures	8,506	6,750	12,000	-	3,256
Asian	4,272	5,346	9,000	-	618
Stuart Ayre	-	1,720	1,720	-	-
Nancy Barbour Award	3,499	5,134	6,000	-	2,633
Jeremy Beecham Schools	351	5,096	4,900	100	447
Bellingham	1,779	2,415	4,300	-	(106)
Berwick Academy Endowment	4,013	8,300	4,972	-	7,341
Blackett Family Community	-	-	-	-	-
First	(1)	3,549	3,270	-	278
EDF Energy Blyth Offshore	-	-	-	-	-
Demonstrator Wind Farm	-	-	-	-	-
Community Benefit	38,871	75,482	96,862	6,862	10,629
Enid Blyton Fund for Seven	-	-	-	-	-
Stories	-	44,402	44,402	-	-
Bowey Community First	-	-	-	-	-
Ron & Louise Bowey	-	-	-	-	-
Grassroots	3,307	11,346	14,089	-	564
Carolyn and Tony Brookes	1,251	3,233	2,000	-	2,484
Burnell Community First	-	-	-	-	-
Lawrence Campbell	-	-	-	-	-
Community First	5,954	2,589	8,543	-	-
Canford Audio	1,192	493	1,000	-	685
Chapman	14,481	23,037	-	31,871	5,647
Chronicle Sunshine	-	107,184	7,184	-	100,000
Community Accelerator Fund	-	-	-	-	-
for Northumberland	-	15,000	-	-	15,000
Community Accelerator Fund	-	-	-	-	-
for Tyneside	-	21,000	-	600	20,400
Community Accelerator Fund	-	-	-	-	-
for Wearside	-	15,000	-	-	15,000
Community Chest (UKSPF)	-	325,753	325,753	-	-
The Community Infrastructure	-	-	-	-	-
Levy (CIL)	34,522	181,932	150,385	9,097	56,972
Sir Tom Cowie	92,816	66,803	157,500	-	2,119
Abigail & Stephen Crampton	567	1,689	1,500	-	756
Carried forward	217,137	938,042	860,185	48,530	246,464

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

18 Income funds - restricted (continued)

	At 1 April 2023	Income & transfers	Grants	Other outgoings & transfers	At 31 March 2024
	£	£	£	£	£
Brought forward	217,137	938,042	860,185	48,530	246,464
CrecheMobile	35,304	4,862	30,000	-	10,166
The Louise Dalton	3,031	2,595	4,000	-	1,626
Duncan & Sarah Davidson	403	5,569	3,700	-	2,272
Pamela and Dorothy Denham	-	2,532	2,539	-	(7)
Pamela Denham Community					
First	-	-	-	-	-
Pamela Denham Grassroots	-	461	461	-	-
David Dockray's West End					
Young People's	10,999	41,807	44,600	25	8,181
Dream Jar	547	1,883	2,025	-	405
Andrew and Charlotte Dixon	(98)	1,229	-	-	1,131
The Edwin John Easydorchik					
Travelling Scholarship	20,304	5,198	12,000	-	13,502
Evangelical	22,148	7,586	10,000	-	19,734
Express Enterprise	554	1,067	-	-	1,621
FARNE	50,937	21,833	-	-	72,770
David & Gitta Faulkner	2,590	1,948	2,500	-	2,038
Fausta and Rosemary					
Community First	-	-	-	-	-
Fergusons of Blyth	7,887	6,999	14,400	-	486
Fogo Community First	-	-	-	-	-
David Goldman Awards	-	26,912	26,912	-	-
Allison Greenlees Continuation	-	5,558	3,000	2,558	-
The EDF Energy Green Rigg					
Wind Farm Community Benefit	45,287	40,944	37,086	8,600	40,545
The EDF Energy Renewables					
Barmoor Windfarm Community					
Benefit	27,427	171,613	88,330	15,687	95,023
Jackie Haq Fund for Scotswood	1,101	2,108	-	-	3,209
Henderson Family	2,201	1,304	350	-	3,155
Heyman Travelling Scholarships	(1,841)	9,249	-	-	7,408
Joy Higginson Fund for					
Children North East	6,277	2,186	8,463	-	-
Hokey Cokey Community First	-	-	-	-	-
Hoult Family Community First	-	-	-	-	-
Hoult Family Grassroots	202	2,366	1,903	-	665
The HunterPemberton					
Community First	3,326	2,049	2,069	-	3,306
JesDesStaff	-	1,861	1,861	-	-
RWE Renewables UK Kiln Pit					
Hill Wind Farm Community	21,192	25,422	5,228	2,311	39,075
Joyce Trust	-	11,994	8,000	-	3,994
Josephs Family	1,297	1,202	2,500	-	(1)
JPMorgan	7,051	2,207	-	5,000	4,258
Kellett	321,299	342,654	534,159	-	129,794
Kerry Community First					
Endowment	2,513	1161	3,394	-	280
Kerry Grassroots	2,141	2,958	4,981	-	118
Carried forward	811,216	1,697,359	1,714,646	82,711	711,218

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

18 Income funds - restricted (continued)

	At 1 April 2023	Income & transfers	Grants	Other outgoings & transfers	At 31 March 2024
	£	£	£	£	£
Brought forward	811,216	1,697,359	1,714,646	82,711	711,218
June King	-	3,601	3,600	-	1
Latterford	2,429	644	-	-	3,073
Lendrum Community First	(483)	24,552	20,996	2,000	1,073
Capt. C.D. Leyland	10,215	3,701	7,078	-	6,838
Linden Community First	-	-	-	-	-
Local Environmental Action	25,804	14,473	36,466	763	3,048
George Loggie	719	1,149	(232)	-	2,100
The Lady Betty and Sir Lawrence Martin	2,007	7,707	4,365	-	5,349
Grigor McClelland Community First	804	-	-	-	804
Moor	-	1,562	1,562	-	-
Nash	-	9,305	10,000	-	(695)
NEF Grassroots	6,589	1,535	5,000	-	3,124
NET Coronavirus Appeal	2	-	-	-	2
Newcastle Culture Investment	27,350	607,620	602,045	22,500	10,425
Newcastle Dispensary Relief in Sickness	925	3,798	4,000	-	723
North East Cultural Learning	(908)	8,052	8,000	-	(856)
North East Endowment for Musical Traditions	13,339	5,985	11,700	-	7,624
North East Fund for the Arts	(592)	5,923	-	-	5,331
The North East Roots	-	117,764	12,000	6,490	99,274
North East Social Investment	2,330,000	-	-	5,000	2,325,000
Northern Angel Fund for Berwick	1,566	23,948	15,500	60	9,954
North Tyneside	(31)	1,711	1,680	-	-
Northumberland Group	66,645	30,780	2,000	-	95,425
Northumberland High Sheriff Awards	44,607	80,894	53,000	41,893	30,608
Northumberland Village Homes Trust	(1,810)	107,911	95,450	8,000	2,651
Northumberland Wildlife Trust	-	1,694	1,694	-	-
Out & About	5,677	4,860	3,724	-	6,813
The Pargiter Trust	-	80,000	62,250	8,000	9,750
Anne & David Parker	1,097	7,961	3,000	-	6,058
Participatory Grant-making Fund - Black, Asian and minoritised ethnic communities	-	100,000	-	-	100,000
Participatory Grant-making Fund - Sunderland	-	118,820	137,747	8,593	(27,520)
Partnership programme	65,341	-	-	65,341	-
Patch	5,102	13,933	14,000	-	5,035
Pea Green Boat Community First	(901)	26,904	25,000	-	1,003
Pen & Palette Club Fund within the North East Fund for the Arts	5,202	4,414	8,060	-	1,556
Percy Family	7,011	8,460	10,590	-	4,881
Philanthropy House	749,893	-	-	-	749,893
Carried forward	4,178,815	3,127,020	2,874,921	251,351	4,179,563

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

18 Income funds - restricted (continued)

	At 1 April 2023	Income & transfers	Grants	Other outgoings & transfers	At 31 March 2024
	£	£	£	£	£
Brought forward	4,178,815	3,127,020	2,874,921	251,351	4,179,563
Playschemes	23,234	75,707	89,295	2,151	7,495
Platten Family Community First	-	-	-	-	-
Port of Tyne	-	38,000	4,809	3,800	29,391
Prudhoe League of Friends	3,462	3,377	-	-	6,839
Geoffrey and Ann Purves	909	1,824	2,733	-	-
Ivy and Gilbert Purvis	-	473	-	-	473
Ray WindFarm CIC Small Grants Programme	73,319	-	71,211	2,108	-
Ray Wind Farm Small Grants Programme	-	538	-	537	1
Readman Community First	-	-	-	-	-
Readman Family Grassroots	70,648	64,205	28,205	-	106,648
Readman Foundation	37,221	-	-	37,221	-
Carrie Reay Grassroots	(214)	3,607	-	-	3,393
REEDS Community First	-	-	-	-	-
REEDS Grassroots	24,133	27,382	31,194	-	20,321
Riddell Family Community First	(414)	14,044	13,472	-	158
Riding Grange Grassroots	3,134	2,980	5,945	-	169
Ringtons Community First	-	-	-	-	-
Rivrebanks	-	13,185	11,300	1,125	760
Jane Robertson Alnwick	7,131	7,545	8,000	-	6,676
Brian Roycroft	8,321	24,525	19,963	36	12,847
RWE Innogy UK Middlemoor Wind Farm Community	1	-	(10,984)	10,985	-
Smail Family	(236)	4,115	3,810	-	69
Sowler Family UK Charitable	2,283	-	2,283	-	-
Spriggs Family Community First	-	-	-	-	-
Shohba & Trikoli Srivastava Community First	317	194	-	-	511
Sunderland Industrial & Reformatory School	1,852	1,304	100	-	3,056
Suz Grassroots	6,537	1,524	6,000	-	2,061
Taylor	3,223	18,457	15,000	-	6,680
The Glasshouse International Centre for Music	-	646,424	646,424	-	-
The South Tyneside Know Your Neighbourhood	16,112	608,267	585,953	22,044	16,382
Third Sector Trends	22,993	22,500	-	1,020	44,473
Thornton Family Grassroots	977	3,677	2,000	-	2,654
Tiny Lives	-	146,355	146,355	-	-
Tyne & Wear High Sheriff Awards	7,556	40,293	43,000	-	4,849
Tyne & Wear High Sheriff Community First	-	-	-	-	-
Tyne & Wear Grassroots	2,458	771	-	2,950	279
Ventient Sisters North Steads	-	-	-	-	-
Wind Farm Community Benefit	174,605	185,462	142,550	53,448	164,069
Vicky F Grassroots	4,930	1,277	5,000	-	1,207
Carried forward	4,673,307	5,085,032	4,748,539	388,776	4,621,024

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

18 Income funds - restricted (continued)

	At 1 April 2023	Income & transfers	Grants	Other outgoings & transfers	At 31 March 2024
	£	£	£	£	£
Brought forward	4,673,307	5,085,032	4,748,539	388,776	4,621,024
Virgin Money	823	3,296	-	-	4,119
Vital Gateshead	335	7,092	735	-	6,692
Vital Newcastle	5,019	5,113	5,000	-	5,132
Vital North Tyneside	393	1,597	-	-	1,990
Vital Northumberland	263	17,248	1,500	18	15,993
Vital South Tyneside	6	1,280	-	-	1,287
Vital Sunderland	27,314	6,161	-	31,500	1,975
Waiting Well/Preparing Well	-	78,302	71,592	6,465	244
Ted Weekes	16,745	12,188	17,070	-	11,863
The Wellesley Trust	44,335	267,983	279,290	34,751	(1,723)
The Wellesley Trust	-	-	-	-	-
Community First	-	-	-	-	-
The 1989 Willan Charitable Trust	9,938	739,369	699,599	40,208	9,500
Mark and Ian Wilson Family	3,350	2,135	2,500	-	2,985
CH Wood	4,777	4,660	5,955	-	3,482
Women's	45,847	32,346	42,200	636	35,357
Women's Community First	-	-	-	-	-
Young Musician's	1,584	6,495	5,850	-	2,229
Total Community Foundation	4,834,036	6,270,297	5,879,830	502,354	4,722,149
Joseph Brough Charitable Trust	26,242	73,812	44,427	30	55,597
Tyne and Wear Foundation Trust	23,443	23,155	5,855	46	40,697
Tyne & Wear Foundation Limited	(30)	-	-	-	(30)
Total Group	4,883,691	6,367,264	5,930,112	502,430	4,818,413

Income and transfers include credits of £1,435,965 transferred from the main and ethical endowment funds to distribute as income on a total returns basis and £511,626 of other transfers. Other outgoings include transfers between funds of £468,937, amortisation of Programme Related Investments of £5,000 and other fund expenses of £28,493. The Women's Fund includes income from Fausta and Rosemary Community First fund and Pamela and Dorothy Denham fund, Brian Roycroft fund includes income from the Tessa Hide fund, Local Environmental fund includes income from Ivy and Gilbert Purvis fund and Sandra King Rainy Day fund, and High Sheriff of Northumberland Youth fund includes income from the Burnell Family and Community First funds.

19 Income funds - unrestricted

As well as a general administrative unrestricted fund (included below for completeness) the Community Foundation holds the following designated funds which the Directors regard as unrestricted because they are used for general charitable purposes in the Community Foundation's area of benefit although grants may still be made on recommendations from the donor. The funds are to be used for grant-making and grants are awarded throughout the year when committees meet and make recommendations to the Board. Since the year end the funds in deficit at 31 March 2024 have received sufficient funds to return them to credit.

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

19 Income funds - unrestricted (continued)

	At 1 April 2023 £	Income & transfers £	Grants £	Other outgoings & transfers £	At 31 March 2024 £
Adderstone	536	11,304	11,840	-	-
AJM	2,001	1,122	2,000	-	1,123
Anonymous	4,329	3,039	-	-	7,368
Appletree	1,397	23,184	24,986	-	(405)
Ashington Community Development Trust	11,738	3,522	15,250	-	10
Barley Hill	817	3,628	2,500	-	1,945
Barnes	182	7,052	7,225	-	9
Christopher Beadle	3,626	4,977	8,540	-	63
Charles Robert Bell	14,146	13,912	16,500	-	11,558
John Bell	54,599	61,246	41,700	49,418	24,727
Bellway	3,689	2,806	-	6,495	-
Sara Alexandra Bernstone	(61)	4,821	250	700	3,810
Bonas Machine Company	1,399	1,757	500	-	2,656
Ron and Louise Bowey	28,900	35,659	49,920	-	14,639
Dawn Brown	330	1,355	1,685	-	-
Stephen Byers	3,051	7,674	-	-	10,725
The Muriel Campbell	2,511	1,469	-	-	3,980
Carr-Ellison Charitable Trust	4,090	21,639	24,500	-	1,229
Carroll Savage	414	5,911	6,550	-	(225)
Chrysalis	894	1,801	2,700	-	(5)
Community Investment	-	965,210	173,290	28,599	763,321
Daphne & Martin Cookson	(55)	5,078	250	-	4,773
Roland Cookson Fund for the Charlotte Straker Project	-	66,153	66,153	-	-
Roland Cookson Community	3,574	19,819	23,155	2,116	(1,878)
Coquet	22,571	-	18,360	-	4,211
Cost-of-living	2,612	763	-	-	3,375
Crozier	-	5,038	-	5,038	-
Curtain PARP	16,607	44,777	59,389	-	1,995
John D Endowment	(2,071)	12,578	9,056	-	1,451
Dickon Trust	881	70,022	67,136	5,000	(1,233)
Elgon	444	1,052	-	-	1,496
Fogo	8,242	32,624	39,157	-	1,709
George and Peggy	1,103	5,435	3,000	-	3,538
Adrian and Ingrid Gifford	1,979	1,111	2,800	-	290
The Giving Network	9,479	21,952	21,322	944	9,165
Margaret and Dorothy Gordon Memorial	-	1,197	700	-	497
Groves Family	2,661	5,215	7,650	-	226
Michael and Christine Heppell	2,535	3,094	-	-	5,629
Bill and May Hodgson	(486)	16,029	11,000	4,000	543
The Hokey Cokey (that's what it's all about)	1,250	3,695	1,464	-	3,481
I'Anson Family	6,938	2,630	7,000	-	2,568
If only...	-	1,449	1,449	-	-
Sir James Knott	-	2,065	2,065	-	-
John Laing	4,975	4,921	5,000	-	4,896
William Leech Charity	2,246	21,010	-	6,000	17,256
Carried forward	224,073	1,530,795	736,042	108,310	910,516

Community Foundation
serving Tyne & Wear and Northumberland

Notes to the financial statements for the year ended 31 March 2024
(continued)

19 Income funds - unrestricted (continued)

	At 1 April 2023	Income & transfers	Grants	Other outgoings & transfers	At 31 March 2024
	£	£	£	£	£
Brought forward	224,073	1,530,795	736,042	108,310	910,516
Leech Challenge	-	2,979	-	753	2,226
Brian Lewis	-	82	-	-	82
Linden Family	(3,506)	100,784	96,983	-	295
FB & PFB Lough	(1,429)	97,682	87,013	-	9,240
Grigor McClelland	21,291	13,675	-	-	34,966
Daisy Marr	8,185	27,794	33,899	-	2,080
Maudslay Family	2,307	2,250	2,700	-	1,857
G S May Family	4,475	6,500	7,500	1,500	1,975
McIntosh	-	1,554	-	-	1,554
Milburn Briel	8,397	16,170	16,432	-	8,135
Muckle LLP	12,331	49,478	38,060	4,609	19,140
Naylors Gavin Black	1,373	3,442	2,072	-	2,743
Newcastle Building Society					
Community	(65,255)	287,846	83,322	111,080	28,189
Emma Newton	2,084	4,787	1,689	-	5,182
North East Brewers	-	5,975	-	5,000	975
Northern Gas Networks					
Community Partnering	13,754	57,500	63,754	7,500	-
Northern Powergrid	(431)	15,412	-	1,000	13,981
Northumbrian Water	1,692	5,974	(360)	-	8,026
Opencast Charitable	1	66,406	58,764	7,640	3
Pattinson Estate Agents	5,585	9,326	13,000	300	1,611
Platten Family	438,031	158,119	337,565	58,997	199,588
PricewaterhouseCoopers	2,286	1,775	1,500	-	2,561
Prime	(8,077)	162,291	155,960	-	(1,746)
Proudfoot Family	2,305	1,387	1,520	-	2,172
P&G	(199)	53,725	53,948	-	(422)
Guy Readman endowment	343,618	159,303	346,947	50,000	105,974
Matthew Ridley	2,067	1,157	-	-	3,224
Ringtons	348	55,365	55,612	100	1
Rolls-Royce	2,952	2,469	5,700	-	(279)
St Cuthbert's	(205)	1,998	1,793	-	-
John & Barbara Sadler & Jeanette Henderson	1,852	5,560	5,100	-	2,312
Johnnie & Tricia Smith and Family	401	4,182	4,500	-	83
Barry & Faga Speker	983	1,179	1,500	-	662
Spriggs Family	-	1,192	1,000	-	192
Squires Foundation	(66)	71,977	66,200	7,739	(2,028)
Shobha and Triloki					
Srivastava Grassroots	310	2,653	1,500	-	1,463
Star	2,069	9,370	6,000	1,000	4,439
The Temple	1	-	-	-	1
Tess	5,395	2,939	-	-	8,334
Brian & Margaret Thompson	-	1,492	1,492	-	-
Treeline	1,566	3,257	3,500	-	1,323
Vaux	361	7,938	-	8,081	218
Ward Hadaway	2,240	11,247	11,400	600	1,487
Watkin Family	12,271	27,188	33,162	-	6,297
Carried forward	1,045,436	3,054,174	2,336,769	374,209	1,388,632

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Notes to the financial statements for the year ended 31 March 2024
(continued)

19 Income funds - unrestricted (continued)

	At 1 April 2023 £	Income & transfers £	Grants £	Other outgoings & transfers £	At 31 March 2024 £
Brought forward	1,045,436	3,054,174	2,336,769	374,209	1,388,632
Weightman	62	3,770	2,000	300	1,532
Welch Family	-	1,322	1,000	-	322
Wide Open Road	949	9,904	10,809	-	44
Willis Charitable	540	10,266	4,500	-	6,306
The Lucy Winskell	-	1,097	1,097	-	-
Winter Family	(255)	15,242	14,987	-	-
Robert Wood Trust	1,458	4,299	-	-	5,757
Other general grant-making funds	243,645	207,198	21,340	196,476	233,027
Total designated funds	1,291,835	3,307,272	2,392,502	570,985	1,635,620
Administrative fund	773,270	1,497,814	-	1,371,414	899,670
Total Community Foundation	2,065,105	4,805,086	2,392,502	1,942,399	2,535,290
Total Group	2,065,105	4,805,086	2,392,502	1,942,399	2,535,290

Income and transfers include £1,466,335 transferred from the main and ethical endowment funds to distribute as income on a total returns basis and £438,725 of other transfers. Other outgoings and transfers consist of £570,038 transferred between funds, £1,074,263 staff costs, £8,433 designated fund expenses and other net administrative costs of £289,665.

A number of funds contribute to the Community Foundation's general unrestricted grant funds, including Crosshatch, Crozier, Tony Follows Legacy, Ian and Jane Gregg, Greggs plc, Sir James Knott Trust, Mitford, Esmee Slattery, Templeton, Three Valleys, Tolent, Tyne Tees Television, and two anonymous funds. Two funds contribute directly to the administrative fund, Ronald Edward William Murray and Hadrian Trust. In addition to the funds listed in restricted and unrestricted funds there are 5 acorn type funds at the year end, a number of which currently donate their income to other funds and they will appear in the above analysis once they reach maturity.

20 Analysis of net assets between funds

Group

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £
Investments	-	939,356	94,836,862	95,776,218
Tangible fixed assets	23,786	611,250	-	635,036
Current assets	3,152,831	4,723,995	1,006,601	8,883,427
Current liabilities	(641,327)	(1,456,188)	-	(2,097,515)
Total net assets	2,535,290	4,818,413	95,843,463	103,197,166

Community Foundation
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Notes to the financial statements for the year ended 31 March 2024
(continued)

20 Analysis of net assets between funds (continued)

Charity

	Unrestricted funds	Restricted funds	Endowment funds	2024 Total
	£	£	£	£
Investments	-	939,456	91,571,022	92,510,478
Tangible fixed assets	23,786	611,250	-	635,036
Current assets	3,152,831	4,617,076	1,006,601	8,776,508
Current liabilities	(641,327)	(1,445,633)	-	(2,086,960)
Total net assets	2,535,290	4,722,149	92,577,623	99,835,062

21 Pensions

The Community Foundation contributes to a defined contribution group pension scheme for all staff. The assets of the schemes are held separately from those of the Community Foundation in independently administered funds. The pension charge represents contributions by the Community Foundation to the funds and amounted to £55,969 (2023: £49,425). The amount outstanding in contributions at 31 March 2024 was £974 (2023: Nil).

22 Subsidiary company and charities

These financial statements are consolidated to include the financial transactions of the following as required under the Statement of Recommended Practice:

Tyne & Wear Foundation Limited - wholly owned subsidiary

Joseph Brough Charitable Trust - sole trustee

Tyne and Wear Foundation Trust - sole trustee

As permitted by section 408 of the Companies Act 2006, and by paragraph 422 of the Statement of Recommended Practice 2005, no separate company Statement of Financial Activities has been presented for the Community Foundation serving Tyne and Wear and Northumberland within these financial statements. The Company's gross income for the year was £9,304,923 (2023: £5,807,197) and its net income for the year was £6,683,309 (2023: expenditure £7,674,196) after the addition of gains on investments of £7,318,410 less bad debt provision of £5,000 (2023: losses £4,242,514 and bad debt provision of £50,000).

The Community Foundation owns the whole of the issued share capital of Tyne & Wear Foundation Limited, a company registered in England (Company number 3971646). The subsidiary is used to carry out larger fundraising events on behalf of the charity. The company was inactive during the year and therefore the amount gift aided to the Community Foundation was nil (2023: nil).

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Notes to the financial statements for the year ended 31 March 2024
(continued)

22 Subsidiary company and charities (continued)

A summary of results of the subsidiary company is shown below:

	Total	Total
	2024	2023
	£	£
Turnover	-	-
Cost of sales	-	-
Operating profit	-	-
Administrative costs	-	-
Net profit	-	-

The aggregate of the assets and liabilities was:	Total	Total
	2024	2023
	£	£
Assets	82	70
Liabilities	(12)	-
Net assets	70	70

The Community Foundation is sole trustee of Joseph Brough Charitable Trust, a registered charity (Charity number 227332). All activities of the charity have been consolidated on a line by line basis in the SOFA. A summary of the results of Joseph Brough Charitable Trust is shown below:

	Total	Total
	2024	2023
	£	£
Investment income	78,812	50,176
Charitable activities	(49,457)	(87,160)
Investment management costs	(2,811)	(7,719)
Gains/(losses) on investments	214,591	(130,090)
Net movement in funds	241,135	(174,793)

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Notes to the financial statements for the year ended 31 March 2024
(continued)

22 Subsidiary company and charities (continued)

The aggregate of the assets, liabilities and funds was:

	Total	Total
	2024	2023
	£	£
Assets	2,432,045	2,208,890
Liabilities	(7,000)	(24,980)
Funds	2,425,045	2,183,910

Represented by:	Total	Total
	2024	2023
	£	£
Permanent endowment fund	2,369,448	2,157,668
Restricted funds	55,597	26,242
Funds	2,425,045	2,183,910

The Community Foundation is also sole trustee of Tyne and Wear Foundation Trust, a registered charity (charity number 1030800). All activities of the charity have been consolidated on a line by line basis in the SOFA. A summary of the results of Tyne and Wear Foundation Trust is shown below:

	Total	Total
	2024	2023
	£	£
Investment income	28,726	23,545
Investment management costs	(1,790)	(5,567)
Charitable activities	(11,472)	(23,835)
Gains/(losses) on investments	79,454	(60,276)
Net movement in funds	94,918	(66,133)

**Notes to the financial statements for the year ended 31 March 2024
(continued)**

22 Subsidiary company and charities (continued)

The aggregate of the assets, liabilities and funds was:

	Total 2024 £	Total 2023 £
Assets	940,644	843,171
Liabilities	(3,555)	(1,000)
Funds	937,089	842,171

Represented by:	Total 2024 £	Total 2023 £
Permanent endowment fund	896,392	818,728
Restricted funds	40,697	23,443
Funds	937,089	842,171

23 Related party transactions

In the ordinary course of the Community Foundation's activities, it has awarded grants to other charities or organisations that have common Trustees/Directors, or whose employees are Directors of the Community Foundation or where members of the Executive Team are Trustees/Directors. All grants have been awarded using the same guidelines as any other grant. Directors and staff are always required to declare their interest in any organisation being considered for a grant and do not take part in any such decisions.

During the year Directors and their associated companies donated a total of £274,452 (2023: £165,224) to Community Foundation named endowment and revenue funds, and £945 (2023: £1,142) was donated by members of the Executive Staff Team.

Community Foundation
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Notes to the financial statements for the year ended 31 March 2024
(continued)

23 Related party transactions (continued)

Full details are given below of grants awarded during the year to related charities and organisations.

Organisation	Director/employee involved	Relationship	Total grants £
Derwenthaugh Boat Station	Lucy Winskell OBE	Honorary	1,000
International Centre for Life	Lucy Winskell OBE	President	
		Trustee	11,996
Newcastle City Council – Care Leaver Team	Pam Smith	Employee	22,153
Newcastle upon Tyne Hospitals NHS Charity	Jill Baker	Chair (to June 2024)	1,000
New Writing North	Claire Malcolm MBE	Employee	20,000
North East Theatre Trust	Lucy Winskell OBE	Trustee	13,947
Success4All CIO	Stella Simbo	Employee	17,216
VONNE	Colin Hewitt	Trustee	16,855

During the year, the following transactions were made between the main charity and its subsidiaries.

Subsidiary	Nature of transaction	Value £
Joseph Brough Charitable Trust	Paid Community Foundation for administrative services	5,000
Tyne & Wear Foundation Trust	Paid Community Foundation for administrative services	4,478
Tyne & Wear Foundation Trust	Paid Community Foundation a grant for the Kellett Fund	1,093

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Notes to the financial statements for the year ended 31 March 2024
(continued)

24 Cash flow information for the Group

Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the year	7,019,362	(7,915,122)
Adjustments for:		
Receipt of endowment	(2,082,191)	(874,489)
Depreciation charges	27,272	33,169
(Gains)/losses on endowment investments	(7,612,455)	4,432,880
Decrease in assets held for resale	-	14,000
Loss on disposal of fixed assets	-	-
Losses on programme related investments	5,000	50,000
Dividends and interest from investments	(2,312,962)	(2,163,131)
(Increase)/decrease in debtors	(608,426)	12,095
Decrease in creditors	(53,474)	(400,783)
Net cash used in operating activities	(5,617,874)	(6,811,381)

Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	3,604,748	2,121,366
Short-term deposits	4,560,155	5,569,806
Total cash and cash equivalents	8,164,903	7,691,172

25 Ultimate controlling party

The Directors do not consider that the Community Foundation (Charity) has an ultimate controlling party because the Community Foundation has a large and wide-ranging membership who elect the Board and would be required to agree any changes to the Memorandum and Articles. Due to the structure of the Community Foundation (Charity) the group also does not have an ultimate controlling party.