



CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)

EXECUTIVE COMMITTEE REPORT AND

FINANCIAL STATEMENTS

30 JUNE 1999

(Registered charity number 1002722)



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CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Executive committee report and financial statements

Contents

	Page
Legal and administrative details	1
Executive committee report	3
Statement of executive committee responsibilities	7
Auditors' report	8
Statement of financial activities	9
Income and expenditure account	10
Statement of total recognised gains and losses	10
Balance sheet	11
Accounting policies	12
Notes on the financial statements	13

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Legal and administrative details

President J Lyles CBE, JP

Vice President Sir Bernard Ingham

Life Vice Presidents

A Gartland

Sir Ernest Hall OBE, DL

W T Rooney OBE

Executive committee

Organisations with charitable objectives ("voluntary sector"):

M Aslam BEM

Mrs E M Bavidge OBE, JP

Individuals, partnerships, companies or grant-making charitable trusts ("corporate sector"):

Mrs A Gartland

L W Lawson

G Marsh

M R Olive (chairman)

D T Shutt OBE

Mrs K Thornton

Calderdale Metropolitan Borough Council:

Cllr P S Coles

Calderdale Healthcare NHS Trust:

Dr P M Humberstone

Co-opted:

C Bell

N R A Denham

Miss I R Holdsworth

E N Wood

G R Lawrence JP

Treasurer

T D Lodge

Company Secretary

Mrs F H Tighe

Registered office

Dean Clough

Halifax

West Yorkshire

HX3 5AX

Stockbrokers

Broadbridge

12/14 Fountain Street

Halifax

West Yorkshire

HX1 1LX

Bankers

Yorkshire Bank PLC

7 Waterhouse Street

Halifax

West Yorkshire

HX1 1XZ

Accountants

Robertshaw & Myers

18 Cooke Street

Keighley

West Yorkshire

BD21 3NP

Staff

Christine Harris ("director")

Jayne Carruthers (grants officer)

Claire King (office manager)

Shirley Whitehead (freelance project officer)

Lisa Wilson (administration assistant to freelance project officer)

Honorary auditors

Lambert Roper & Horsfield

The Old Woolcombers Mill

12/14 Union Street South

Halifax

West Yorkshire

HX1 2LE

Telephone 01422 349700

Fax 01422 350017

Registered number

2599428

Registered charity number

1002722

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Legal and administrative details (continued)

Sub-committees

Management

Executive committee members:

M R Olive (chair)

C Bell

G R Lawrence JP

E N Wood

Co-opted members:

T D Lodge (treasurer)

Mrs F H Tighe (company secretary)

Finance

Executive committee members:

E N Wood (chair)

G Marsh

D T Shutt OBE

Mrs K Thornton

Co-opted members:

R I Firth

A Gartland

T D Lodge (treasurer)

In attendance:

E S Cresswell (Broadbridge)

Grants

Executive committee members:

G R Lawrence JP (chair)

Mrs A Gartland (vice-chair)

M Aslam BEM

Mrs E M Bavidge OBE, JP

Miss I R Holdsworth

D T Shutt OBE

E N Wood

Co-opted members:

Canon P Calvert

Mrs M Gledhill

Mrs L Hawkyard

Mrs K Hull

Mrs A Humberstone JP

J Maudsley

M Proctor

Mrs C Schwaller

Development

Executive committee members:

C Bell (chair)

Cllr P S Coles

N R A Denham

Dr P M Humberstone

L W Lawson

Co-opted members:

E S Cresswell

J H Granton

Mrs A L Mitchell

M Proctor

A Templeton

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Executive committee report

The executive committee present their report together with the financial statements for the year ended 30 June 1999.

Legal and administrative information

Calderdale Community Foundation ("the Foundation") is a company limited by guarantee, a registered charity, and does not have a share capital. The liability of the members is limited by the Memorandum of Association to £1. The Foundation is governed by its Memorandum and Articles of Association and managed by the executive committee who constitute directors for the purposes of the Companies Act 1985.

Objects and principal activities

The Foundation, as a registered charity, is established for the support or promotion of any charitable purposes, for the relief of poverty, the advancement of education (including training for employment or work), the advancement of religion or any other charitable purpose for the benefit of the community in the area of the Metropolitan District of Calderdale and its immediate neighbourhood.

The objects of the Foundation are maintained by policies set by the executive committee and enacted by sub-committees, management and employees of the Foundation. There have been no material changes during the year.

Review of the year

There were 294 members at 30 June 1999 (1998: 239).

The Foundation continues to make known its role within the Calderdale Community, principally through member updates, press coverage in the Evening Courier and its "Annual Review", the eighth issue of which will be published for the annual general meeting to be held on 1 December 1999. A more detailed review of the year will be given in this "Annual Review".

Whilst the work of the Foundation is to raise money and distribute it to local voluntary and charitable groups it cannot do this effectively without interagency working. In 1994 the Foundation completed a research project into the needs of the voluntary sector in Calderdale. In 1997 the Foundation was awarded a grant of £24,492 from the National Lottery Charities Board ("the NLCB") to undertake further research in the form of a one year project under the NLCB programme, "Improving peoples living environment and voluntary sector development". This project was concluded during the year and two reports "Developing Capacity in Calderdale" and "A Directory of Calderdale Voluntary Organisations" were produced. The Foundation received funding of £10,000 from Calderdale & Kirklees Training & Enterprise Council for a pilot project entitled "Calderdale Business and Community Link". This project will firstly establish a local professional firms register to provide free advice and services to voluntary and community groups in Calderdale. The second stage is to promote local employee development programmes. Each project is self financing.

There have been two grant making programmes which, together with other grants made and pledged, resulted in £66,260 (1998: £76,660) being committed to individuals, organisations and activities within Calderdale. The reduction in grants made and pledges can be attributed to fewer applications being received together with pledges made in earlier years now withdrawn (£4,300). A new small and urgent grants procedure has now been implemented to deal more immediately with applicants requirements. It is anticipated that grants made and pledges in the coming year will be not less than £80,000. At 30 June 1999 undistributed restricted grants funds amounted to £25,833 (1998: £36,415) and the undistributed unrestricted grants funds amounted to £98,370 (1998: £59,052) of which details are given in note 11. Total grants made and pledged since incorporation up to 30 June 1999, including agency or flow through payments, amounted to £353,768.

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Executive committee report (continued)

Review of the year (continued)

Endowment funding of £137,236 (1998: £821,399) was received and, together with the increase in market value of investments, endowment funds at 30 June 1999 were £1,934,602 (1998: £1,752,499). The increase in endowment funds includes receipts from earlier pledges made to the "1997 Challenge". Future pledges of £109,000 are receivable before 30 June 2003.

Income and expenditure in respect of core activities showed a small surplus of £940 (1998: surplus £1,048). There was a cumulative deficit of £18,937 at 30 June 1999 which the executive committee consider will be replaced by a surplus whilst its overall aims and objectives are being achieved. The year was active in respect of fundraising events which helped the Foundation to achieve its surplus. A continuing membership drive is aiming to provide additional core activity funding, with a target of 200 corporate members, of which there were 125 (1998: 84) at 30 June 1999. The statement of financial activities includes donated facilities received during the year, disclosed as both income and expenditure.

Executive committee

The executive committee have powers to appoint a president and vice presidents who are shown in the legal and administrative details on page 1.

The members of the executive committee, who constitute directors for the purposes of the Companies Act 1985 and who held office during the year, were as follows:

M Aslam BEM
C Bell (appointed 18 May 1999)
Mrs E M Bavidge OBE, JP
Cllr P S Coles (appointed 18 May 1999)
Mrs J M Crabtree (until 27 November 1998)
N R A Denham (appointed 5 February 1999)
M Ellison (until 5 February 1999)
Mrs A Gartland
Miss I R Holdsworth (appointed 5 February 1999)
Dr P M Humberstone
G R Lawrence JP
L W Lawson (appointed 5 February 1999)
T D Lodge (resigned 5 February 1999)
G Marsh
M R Olive (chair from 5 February 1999)
D T Shutt OBE (chair to 5 February 1999)
Mrs K Thornton
Mrs F H Tighe (resigned 5 February 1999)
Cllr Mrs P J Warhurst (resigned 18 May 1999)
E N Wood

At the annual general meeting held on 27 November 1998 Mrs J M Crabtree did not seek re-election to represent the voluntary sector and no further nomination was made by voluntary sector members, leaving a vacancy for the voluntary sector. Mrs A Gartland, G Marsh and Mrs K Thornton who were appointed during the previous year were re-elected to represent the corporate sector. T D Lodge and Mrs F H Tighe resigned on 5 February 1999 but continue as treasurer and company secretary respectively.

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Executive committee report (continued)

Executive committee (continued)

The executive committee are appointed within the following categories, and current members are shown in the legal and administrative details given on page 1.

Group A - Organisations with charitable objectives ("voluntary sector")

Group B - Individuals, partnerships, companies or grant-making charitable trusts ("corporate sector")

Group C - Statutory authorities

Group D - Co-opted, with relevant expertise.

The executive committee shall comprise of a minimum number of seven and a maximum number of sixteen, with not more than three members from group A, six members from group B, two members from group C and five members from group D. One third of the members from groups A and B and all of the members from groups C and D shall retire from the executive committee at each annual general meeting. Members of groups A, B and C can be re-elected providing they shall not serve for a period exceeding nine years. Members of group D are co-opted by the executive committee at their first meeting following the annual general meeting.

The executive committee meet at least four times each year and receive reports from the chair of each sub-committee and from staff.

The Foundation's assets are held to further the aims and objectives of the Foundation. The endowment fund investments are held to maintain the value of the endowment funds and provide income for grant making and the running of the Foundation as set out in note 10.

The executive committee are served by the following sub-committees, details of membership being given in the legal and administrative details on page 2:

Management

Finance

Grants

Development

The management committee has replaced the former steering group and has been formed to drive the Foundation's business planning process, deal with staff matters, monitor, plan and review skills of all committee members. This will enable the executive committee to focus on strategy and decision making. The management committee will meet approximately eight times each year.

The finance committee meets approximately four times each year to recommend policies and procedures relating to all financial matters. It receives reports from the treasurer and stockbroker and monitors the financial position of the Foundation. No investments, other than interest bearing bank deposits, are made without the recommendation of a stockbroker or other appropriate professional adviser appointed by the finance committee.

The grants committee meets to consider applications for grant aid for the half year grant making programmes which are advertised in local newspapers. Grant presentations are subsequently held, one of which coincides with the annual general meeting. The grants committee recommends policies and procedures for all grant matters and has flexibility to respond to donors wishes.

The development committee meets when required to consider how the Foundation can further develop to meet its aims and objectives, through the promotion of the Foundation to potential donors and members and through effective public relations.

The co-opted members of the sub-committees act in a voluntary capacity.

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Executive committee report (continued)

Executive committee (continued)

The executive committee confirm that the financial statements comply with current statutory requirements and with the requirements of the Memorandum and Articles of Association; that the investments held by the Foundation have been acquired within powers available to the executive committee; and that the funds of the Foundation can meet their obligations.

Year 2000

The directors are addressing the risks and uncertainties associated with the year 2000 issue. The internal systems are being reviewed and updated where necessary. This review will be completed by the end of 1999.

Auditors

Our auditors, Lambert Roper & Horsfield, are not seeking re-appointment at the annual general meeting.

Dean Clough
Halifax
West Yorkshire
HX3 5AX
20 October 1999

On behalf of the executive committee

M R Olive
Chair

CALDERDALE COMMUNITY FOUNDATION

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Statement of executive committee responsibilities in respect of the preparation of the financial statements

The executive committee are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the Foundation at the end of each financial year and of the result for the period to that date. In preparing those financial statements, the executive committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The executive committee confirm that the financial statements comply with the above requirements and that the Foundation has maintained proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation which enables them to ensure that the financial statements comply with the requirements of the Companies Act 1985.

The executive committee are responsible for safeguarding the assets of the Foundation and hence for taking steps for the prevention and detection of fraud and other irregularities.

On behalf of the executive committee

M R Olive
Chair

20 October 1999

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Auditors' report to the members of Calderdale Community Foundation

We have audited the financial statements on pages 9 to 19 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 12.

Respective responsibilities of executive committee and auditors

As described on page 7 the executive committee, who are also the directors of Calderdale Community Foundation for the purposes of company law, are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the executive committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the charitable company's affairs as at 30 June 1999 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The Old Woolcombers Mill
12/14 Union Street South
Halifax
West Yorkshire
HX1 2LE
21 October 1999

Lambert Roper & Horsfield
Lambert Roper & Horsfield

Chartered Accountants
Registered Auditors

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Statement of financial activities

for the year ended 30 June 1999

	Note	Unrestricted funds	Restricted funds	Endowment funds	1999	1998
		£	£	£	£	£
Incoming resources						
Membership fees		26,625	-	-	26,625	20,260
Management fees		2,800	-	-	2,800	1,300
Intangible income		4,700	-	-	4,700	4,700
Grants and donations		70,400	36,795	137,236	244,431	940,929
Grants from public bodies	2	17,550	-	-	17,550	18,442
Investment income	3	53,966	-	-	53,966	25,614
Interest receivable	3	32,083	-	-	32,083	30,822
Total incoming resources		208,124	36,795	137,236	382,155	1,042,067
Resources expended						
Direct charitable expenditure:						
Grants appropriated	4	18,883	47,377	-	66,260	76,660
Support costs	5	42,232	-	-	42,232	34,848
		61,115	47,377	-	108,492	111,508
Other expenditure:						
Fundraising and publicity	5	60,657	-	-	60,657	31,761
Management and administration	5	46,094	-	-	46,094	34,569
Total resources expended		167,866	47,377	-	215,243	177,838
Net incoming/(outgoing) resources before transfers		40,258	(10,582)	137,236	166,912	864,229
Transfers between funds		-	-	-	-	-
Net incoming/(outgoing) resources for the financial year		40,258	(10,582)	137,236	166,912	864,229
Gains/(losses) on endowment fund investments:						
Realised		-	-	3,201	3,201	(149)
Unrealised		-	-	41,666	41,666	150,900
Net movement in funds for the year		40,258	(10,582)	182,103	211,779	1,014,980
Fund balances at start of year		39,175	36,415	1,752,499	1,828,089	813,109
Fund balances at end of year		79,433	25,833	1,934,602	2,039,868	1,828,089

The above activities relate to continuing operations.

There are no recognised gains or losses other than those included in the statement of financial activities.

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Income and expenditure account

for the year ended 30 June 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
		£	£
Income			
Membership fees		26,625	20,260
Management fees		2,800	1,300
Grants, donations etc for administration and designated projects		81,255	52,895
Grants, donations etc for re-distribution		43,490	80,723
Investment income		53,966	25,614
Interest receivable		32,083	30,822
Profit/(loss) on sale of investments		3,201	(149)
		<u>243,420</u>	<u>211,465</u>
Grants appropriated		(66,260)	(76,660)
Expenditure			
Staff costs	5	(69,082)	(52,597)
Depreciation		(3,386)	(2,178)
Other operating charges		(71,815)	(37,349)
		<u>Surplus of income over expenditure</u>	<u>42,681</u>

The above activities relate to continuing operations.

Statement of total recognised gains and losses

for the year ended 30 June 1999

	<u>1999</u>	<u>1998</u>
	£	£
Surplus for the financial year	32,877	42,681
Endowment fund receipts	137,236	821,399
Total recognised gains relating to the year	<u>170,113</u>	<u>864,080</u>

The executive committee consider that the nature of the Foundation's activities is such that the format shown above is more informative than that prescribed by the Companies Act 1985.

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Balance sheet

at 30 June 1999

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Tangible assets	6		6,407		6,546
Endowment fund investments	7		1,911,413		1,574,469
			<u>1,917,820</u>		<u>1,581,015</u>
Current assets					
Debtors	8	87,386		203,828	
Cash at bank and in hand		<u>71,375</u>		<u>74,667</u>	
		158,761		278,495	
Creditors: amounts falling due within one year	9	<u>(36,713)</u>		<u>(31,421)</u>	
Net current assets			<u>122,048</u>		<u>247,074</u>
Net assets			<u><u>2,039,868</u></u>		<u><u>1,828,089</u></u>
Funds					
Capital fund:					
Endowment funds	10		1,934,602		1,752,499
Income funds:					
Restricted	11		25,833		36,415
Unrestricted	11		<u>79,433</u>		<u>39,175</u>
			<u><u>2,039,868</u></u>		<u><u>1,828,089</u></u>

These financial statements were approved by the executive committee on 20 October 1999 and were signed on their behalf by:

M R Olive
Chair

and by

T D Lodge
Treasurer



Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance with applicable accounting standards including the SORP Accounting by Charities.

Cash flow statement

As permitted by Financial Reporting Standard No.1 the Foundation has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

Intangible income

Incoming resources in the form of assistance and donated facilities are included in the statement of financial activities where the Foundation would otherwise have had to purchase such items.

Grants and donations receivable

Grants and donations are recorded as income when committed or received. Grants and donations pledged are recorded as income when received.

Investment income and interest receivable

Income from listed investments is accounted for on a receipts basis. Interest on cash deposits is accounted for on an accruals basis.

Grants appropriated

Grant appropriations are treated as a liability when approved by the executive committee.

Pensions

Defined money personal pension plans are operated for certain employees. Contributions are charged against income as they become payable and are included in staff costs.

Depreciation

Depreciation is provided to write off the cost, less the estimated residual value, of tangible fixed assets over their estimated useful economic lives as follows:

Equipment and fittings - $33\frac{1}{3}\%$ on cost

Taxation

The company, by being a registered charity, is not liable to UK income tax, corporation tax and capital gains tax provided the income it receives is applied for charitable purposes.

Investments

Endowment fund investments are stated at market value.

Net realised/unrealised gains on the disposal of endowment fund investments are allocated to the endowment funds to maintain their value by the annual movement in the UK Retail Price Index.

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Notes on the financial statements

1. Constitution

Calderdale Community Foundation ("the Foundation") is a company limited by guarantee. The liability of the members is limited to £1. The operation of the Foundation is managed by the executive committee who constitute directors for the purposes of the Companies Act 1985.

2. Grants from public bodies

The National Lottery Charities Board ("the NLCB") approved funding during the year ended 30 June 1998 of £24,492, of which £7,550 (1998: £16,942) was received in this year, in respect of a one year project under the NLCB programme "Improving peoples living environment and voluntary sector development". Calderdale & Kirklees Training and Enterprise Council provided funding of £10,000 in respect of a six month Calderdale and Business Community Link pilot project to set up a local professional firms register to provide free advice and services to voluntary and community groups in Calderdale. During the previous year £1,500 was received from Calderdale & Kirklees Training & Enterprise Council for a project commenced in 1997.

3. Investment income and interest receivable

Investment income comprises income from investments listed on a recognised stock exchange (note 7), or similar investments such as unit trusts and common investment funds, together with the appropriate tax credit.

Interest receivable comprises income from deposits and other cash balances held as part of the investment portfolio and for operational purposes.

4. Grants appropriated

Grants appropriated during the year were as follows:

	£
Grants of £1,000 or above	
Rastrick Youth Forum (r)	2,346
Calderdale - Kirklees HIV/Aids Link (g)	2,000
St Augustines Family Centre (y)	1,250
Waring Green Community Association (y)	1,250
Halifax BB/GB Band (v)	1,100
Actors Workshop Youth Theatre (d)	1,000
Age Concern Calderdale (r)	1,000
Calderdale Television (r)	1,000
CASPARS (r)	1,000
Dry Stone Walling Association (y)	1,000
Ground Floor Project (b)	1,000
Ground Floor Project (y)	1,000
Halifax Model Railway/Calderdale Camcorder Clubs (g)	1,000
Hebden Bridge Saints Junior Football Club (g)	1,000
Homelessness Project (y)	1,000
Ovenden Community Credit Union (y)	1,000
Phoenix FM (r)	1,000
Todmorden Antiquarian Society (g)	1,000
Vale Community Centre (j)	1,000
Volunteer Reading Help, Calderdale (y)	1,000
Walsden Cricket and Bowling Club (j)	1,000
West Central Halifax Community Arts Project	1,000
Yorkshire Youth & Music (y)	1,000
Young Enterprise Calderdale Area Board (r)	1,000

Carried forward

26,946

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Notes on the financial statements (continued)

	£
4. Grants appropriated (continued)	
Brought forward	26,946
Former pledges now withdrawn	
St Mary's After School Club	(1,000)
Stainland Memorial Ground	(2,000)
	<u>23,946</u>
Grants of less than £1,000	<u>42,314</u>
	<u>66,260</u>

Grants amounting to £4,171 were made to 51 individuals.

b – British Gas Fund; d – Dean Clough Fund; g – General Fund; j – John Smiths Fund; v – Bill & Val Rooney Fund; y – Yorkshire Water Fund.

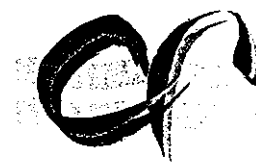
5. Total resources expended

	<u>Staff costs</u>	<u>Depreciation</u>	<u>Other costs</u>	<u>1999</u>	<u>1998</u>
	£	£	£	£	£
Direct charitable expenditure, support costs	24,704	593	16,935	42,232	34,848
Fundraising and publicity	31,913	-	28,744	60,657	31,761
Management and administration	12,465	2,793	30,836	46,094	34,569
	<u>69,082</u>	<u>3,386</u>	<u>76,515</u>	<u>148,983</u>	<u>101,178</u>
Staff costs:					
Wages and salaries				60,377	45,106
Social security costs				5,236	4,166
Other pension costs				3,469	3,325
				<u>69,082</u>	<u>52,597</u>

No employee earned £40,000 or more in the year.
No member of the executive committee received any remuneration, nor reimbursement of any expenses.

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Notes on the financial statements (continued)

	<u>1999</u>	<u>1998</u>
5. Total resources expended (continued)		
	<u>Number of employees</u>	
The average number of persons employed by the Foundation, excluding the executive committee, analysed by function was:		
Direct charitable expenditure	2	1
Fundraising and publicity	1	1
Management and administration	1	1
	—	—
	4	3
	=	=
	£	£
Other costs include:		
Donated facilities		
- Auditors' remuneration	1,500	1,500
- Property licence fees	3,200	3,200
	<u>1,500</u>	<u>3,200</u>
6. Tangible fixed assets		
		<u>1999</u>
		£
Equipment & fittings		
Cost		
At start of year		9,305
Additions		3,247
At end of year		<u>12,552</u>
Depreciation		
At start of year		2,759
Charge for the year		3,386
At end of year		<u>6,145</u>
Net book amount		
At 30 June 1999		<u>6,407</u>
At 30 June 1998		<u>6,546</u>

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Notes on the financial statements (continued)

7. Endowment fund investments

	<u>Listed investments</u>	<u>Deposits and other cash balances</u>	<u>Total</u>
	£	£	£
Market value			
At start of year	1,064,898	509,571	1,574,469
Additions	259,952	775,033	1,034,985
Disposals	(88,679)	(650,000)	(738,679)
Net unrealised investment gains	40,638	-	40,638
At end of year	<u>1,276,809</u>	<u>634,604</u>	<u>1,911,413</u>
Historical cost	<u>1,036,919</u>	<u>634,604</u>	<u>1,671,523</u>

The listed investments are quoted on The London Stock Exchange.

Deposits and other cash balances include £500,000 (1998: £500,000) and £134,604 (1998: £9,571) deposited respectively with Yorkshire Bank plc (1998: Leeds and Holbeck Building Society) and COIF Charities Deposit Account. No other single endowment fund investment exceeds 5% of the book value at 30 June 1999 or 30 June 1998.

	<u>1999</u>	<u>1998</u>
	£	£
8. Debtors		
Donations	12,700	22,558
Income tax repayable	56,090	178,624
Prepayments and accrued income	18,596	2,646
	<u>87,386</u>	<u>203,828</u>

The above fall due for payment within one year.

9. Creditors: amounts falling due within one year		
Grants payable	16,130	18,750
Accruals and deferred income	20,583	12,671
	<u>36,713</u>	<u>31,421</u>

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Notes on the financial statements (continued)

10. Capital fund - endowment funds

	At start of year	Incoming resources	Other	Transfers between funds	At end of year
	£	£	£	£	£
Bill & Val Rooney Fund	292,837	-	4,685	-	297,522
Halifax Courier Funds	184,965	-	2,959	-	187,924
Oates Fund	19,471	-	311	-	19,782
Todmorden Fund	36,401	-	582	-	36,983
The Gartland Family Trust	714,286	-	11,429	-	725,715
General Fund	504,539	137,236	24,901	-	666,676
	<u>1,752,499</u>	<u>137,236</u>	<u>44,867</u>	<u>-</u>	<u>1,934,602</u>

Represented by:

Endowment fund investments

Debtors

£
1,911,413
23,189
1,934,602

The general endowment fund includes cumulative net unrealised gains, after applying indexation (see below), on endowment fund investments at 30 June 1999 which amounted to £184,122 (1998: £164,657).

Endowment fund pledges for the "1997 Challenge" at 30 June 1999 amounted to £109,000 (1998: £118,250) receivable during the years to 30 June 2003.

The executive committee have agreed:

- to maintain the value of the endowment funds by increasing the value of the funds by the annual movement in the UK Retail Price Index from the end of the year in which the funds were received. This increase in the value of the funds shall be allocated from the net realised/unrealised gains on endowment fund investments.
- that the remainder of the net realised/unrealised gains on endowment fund investments shall be added to the endowment funds for accounting purposes.
- that 2% per annum of the endowment funds referred to above be allocated for administration purposes, from investment income and interest receivable on endowment fund investments.
- that the residual amount of income from endowment fund investments shall be allocated to the unrestricted grants fund.

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Notes on the financial statements (continued)

11. Income funds

	At start of year	Incoming resources	Outgoing resources	Transfers between funds	At end of year
	£	£	£	£	£
Restricted:					
Grants					
British Gas plc	4,500	-	(2,997)	-	1,503
Charity Projects (Comic Relief)	738	-	(738)	-	-
Dean Clough Limited	1,700	5,000	(6,530)	-	170
John Smiths plc	20,243	-	(9,488)	-	10,755
J Sainsbury Plc - Pennyback	330	1,600	(1,360)	-	570
Nestlé UK Limited	870	3,000	(2,882)	-	988
The Baring Foundation	-	1,000	(1,000)	-	-
The Princess of Wales, Childrens Fund	403	1,000	(1,100)	-	303
Royal & Sun Alliance plc	131	10,000	(8,521)	-	1,610
Yorkshire Water plc	7,500	15,195	(12,761)	-	9,934
	<u>36,415</u>	<u>36,795</u>	<u>(47,377)</u>	<u>-</u>	<u>25,833</u>
Unrestricted:					
Grants	59,052	58,201	(18,883)	-	98,370
Administration	(19,877)	149,923	(148,983)	-	(18,937)
	<u>39,175</u>	<u>208,124</u>	<u>(167,866)</u>	<u>-</u>	<u>79,433</u>

Income and donations are received both for general charitable purposes and also for specific purposes. All grants are approved by the executive committee and recommendations from donors who have set up funds are welcomed and usually followed.

Funds are deemed to be restricted either if they have been donated for a specific purpose or if the donor has made a request that they are applied in one area or field.

Restricted grants pledges for the "1997 Challenge" at 30 June 1999 amounted to £17,500 (1998: £32,500) receivable during the years to 30 June 2003.

12. Analysis of net assets

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	6,407	-	-	6,407
Endowment fund investments	-	-	1,911,413	1,911,413
Current assets	109,739	25,833	23,189	158,761
Creditors	(36,713)	-	-	(36,713)
	<u>79,433</u>	<u>25,833</u>	<u>1,934,602</u>	<u>2,039,868</u>

CALDERDALE COMMUNITY FOUNDATION

(A company limited by guarantee)



Notes on the financial statements (continued)

13. Pension obligations

The Foundation operates non-contributory personal pension plans for certain of its employees. The assets of the plans are held separately from the assets of the Foundation, being invested with insurance companies. The pension charge for the year was £3,469 (1998: £3,325). There are outstanding contributions of £900 (1998: nil) at the year end.