

# **NORFOLK COMMUNITY FOUNDATION**

## **FINANCIAL STATEMENTS**

**28 FEBRUARY 2007**

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**NORFOLK COMMUNITY FOUNDATION**

**A Company Limited by Guarantee**

**Trustees' Report and Financial Statements**

**28 February 2007**

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## **NORFOLK COMMUNITY FOUNDATION**

### **Trustees' Annual Report**

#### **Reference and Administration Details**

Name of Charity	Norfolk Community Foundation
Charity registration number	1110817
Company registration number	5234236
Address of principal and registered office	St James Mill, Whitefriars, Norwich, NR3 1SH
Trustees as at 12 September 2007	The Rt Rev Graham James, Lord Bishop of Norwich (Chairman) Anne Sloman OBE (Vice Chairman) Robert Ashton Charlotte Carter Peter Colby Christopher Dicker DL Peter Franzen OBE Mark Jeffries Helen Johnson Richard Packham Ann Polley Piers Pratt Tim Procter David Wright
Company Secretary	Martin Webster
Executive Director	Kate Kingdon
Bankers	Barclays Bank Plc St Cuthberts House, 7 Upper King Street, Norwich, NR3 1WX
Auditor	Grant Thornton UK LLP Holland Court, The Close, Norwich, NR1 4DY
Solicitors	Mills & Reeve 1 St James Court, Whitefriars, Norwich, NR3 1RU
Investment Bankers	Barclays Private Bank 1 <sup>st</sup> Floor, 1 Churchill Place, Canary Wharf London E14 5HP

# **NORFOLK COMMUNITY FOUNDATION**

## **Trustees Annual Report**

**For the period to 28 February 2007**

### **Structure, Governance and Management**

#### ***Constitution***

Norfolk Community Foundation ("the Foundation") is established as a company limited by guarantee and was incorporated on 15 September 2004. It is registered as a charity with the Charity Commission (registered on 10 August 2005). The affairs of the Foundation are governed by its Memorandum and Articles of Association and managed by a Board of Trustees who are also the Directors of the Charity. The liability of the members in the event of the Foundation being wound up is limited to a sum not exceeding £1.

#### ***Recruitment and appointment of Trustees***

The Trustees are nominated for election because of the skills, expertise and local knowledge that they can bring to guiding the charity to fulfil its objectives. Nominations are made by existing Trustees. Under the terms of the Memorandum and Articles of Association, a Trustee (Director) is elected to hold office for three years and is eligible for re-election for up to a further three years.

All Trustees (directors) named on page 1 held office throughout the year with the exceptions of Helen Johnson and Richard Packham who were appointed on 5 December 2006.

Tim Byles held office until his resignation on 6 September 2006. As reported in last year's report Annie Bell held office until her death on 17 May 2006.

The Rt Rev Graham James, Robert Ashton, Peter Colby and Anne Sloman will retire at the Annual General Meeting and are eligible for re-election.

#### ***Induction and training of Trustees***

On appointment all Trustees are provided with an induction pack which includes -

- a) Memorandum and Articles of Association
- b) Charity Commission publication CC3 - "The Essential Trustee - What You Need To Know"
- c) A copy of the latest accounts

All Trustees are invited and encouraged to attend an annual training session intended to familiarise them with the charity and the context within which it operates. Trustees are also encouraged to attend other training seminars held locally for charity Trustees and to read newsletters and articles published by the Charity Commission, The Community Foundation Network and other advisory bodies.

## **NORFOLK COMMUNITY FOUNDATION**

### **Trustees Annual Report (continued)**

**For the period to 28 February 2007**

#### ***Organisational structure***

The Board of Trustees meets quarterly. Between these main board meetings, business is conducted through five sub committees who provide reports on activity for approval of the full board.

Management Committee -	The Rt Rev Graham James (Chairman) Robert Ashton Peter Colby Christopher Dicker Anne Sloman David Wright
Finance Committee -	Christopher Dicker (Chairman) Tim Procter Anne Sloman
Communications Committee -	Robert Ashton (Chairman) Peter Colby Peter Franzen Andy Newman *
Community Investment Committee -	David Wright (Chairman) Charlotte Carter Heather Farley * Ken McDougall Jenny McKibben * Jo Parrett * Ann Polley
Fund Development Committee -	Tim Procter (Chairman) Robert Ashton Caroline Jarrold * Mark Jeffries Richard Packham Piers Pratt

\* Not Trustees

The day to day management of the Foundation is conducted by a full time executive director, who is supported by a Grants Manager and a Finance Administrator

Executive Director	Kate Kingdon
Grants Manager	Jo Beauchamp
Finance Administrator	Olive Thompson

Proposals for the award of grants are submitted to all the Trustees for ratification

## **NORFOLK COMMUNITY FOUNDATION**

### **Trustees Annual Report (continued)**

**For the period to 28 February 2007**

#### ***Related parties***

The Foundation is a member of the Community Foundation Network. Established in 1991, Community Foundation Network (CFN) is the national network linking, promoting and supporting over 60 community foundations in England, Northern Ireland, Scotland and Wales. Norfolk Community Foundation's Director Kate Kingdon was appointed to the Trustee Board of CFN in March 2006.

#### ***Risk Management***

The Trustees have reviewed the major risks to which the charity is exposed and where appropriate systems or procedures have been established to mitigate the risks the charity faces. Internal risks are minimised by the implementation and procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff and volunteers.

#### **Objectives and Activities**

##### ***Objects and aims***

The principal objects and activities of the Foundation are -

- The promotion of any charitable purposes for the benefit of the community in the County of Norfolk and its immediate neighbourhood and in particular the advancement of education, the protection of good health both mental and physical, and the relief of poverty and sickness,
- Other exclusively charitable purposes in the United Kingdom and elsewhere, which are, in the opinion of the directors, beneficial to the community with a preference for those in the area of benefit.

##### ***Strategies***

Norfolk Community Foundation seeks to develop giving within Norfolk to address the needs of our communities, and to support community self help.

Norfolk Community Foundation will

- Invest and distribute funds on behalf of individuals, companies and trusts who want to make a real difference to communities in Norfolk.  
  
Increase the funds available to community and voluntary organisations to help them build social capital and sustainable communities throughout Norfolk.  
  
Develop an extensive knowledge of the needs of Norfolk. This will provide a vital reference to guide our grant making and support our fund development activities.
- Ensure that its grant making is open and accessible so that even very small and informal voluntary or community groups may benefit.
- Provide a conduit for public bodies and centrally administered funds to target support to grass roots needs within Norfolk.

## **NORFOLK COMMUNITY FOUNDATION**

### **Trustees Annual Report (continued) For the period to 28 February 2007**

#### ***Grantmaking policies***

Norfolk Community Foundation aims to build endowment funds to generate income from which to make grant awards throughout the County of Norfolk

The Foundation's aim is to provide support to voluntary and community groups in Norfolk whose primary aim is to improve the quality of people's lives and promote community cohesion. This is achieved by delivering thoughtful and informed grant making in support of grass roots community groups addressing real need. The Foundation exists to support the groups that miss out on funding from many sources, due to their size or client group.

In addition, The Foundation delivers funding programmes on behalf of individual, corporate and statutory donors, according to their specific criteria or area of interest.

#### **Achievements and Performance**

The Trustees are pleased with the significant growth of the Foundation in the year to 28<sup>th</sup> February 2007. Donations and grants received exceeded £375,000 (£196,000 in the previous year) and the grant making procedures became fully operational with 40 grants being awarded.

- 1 During the year the Community Foundation Network introduced a system of externally verified quality accreditation to ensure the quality of service across community foundations in the UK. To achieve Quality Accreditation each foundation is evaluated against a set of standards endorsed by the Charity Commission as the Hallmarks of an Effective Charity. Norfolk Community Foundation submitted for Quality Accreditation in February 2007 and was awarded Quality Accredited status following independent assessment in May 2007.
- 2 Norfolk Community Foundation has been one of ten community foundations piloting the new Boost Initiative. The Boost Initiative is a joint initiative between Community Foundations and the Charity Commission. It provides a national service for Trustees who may want to remain involved in grant giving, but could be struggling to administer or make grants from their trusts. In addition the Boost Initiative aims to release funds that are tied up in small, inactive or dormant charities and trusts and reactivate them to deliver to communities throughout the UK.
- 3 The number of funds established with the Foundation rose to 13 by 28<sup>th</sup> February 2007 (as compared with 2 at the end of the previous year). 9 of these are endowment funds. The remaining four were revenue (restricted) funds.
- 4 The Foundation operated four funds where the donors appoint their own individual panels to make awards.
  - Birketts Fund
  - PricewaterhouseCoopers Fund
  - North Norfolk Community Fund
  - The Mental Health Fund
- 5 During the year grants totalling £48,429 were made to 40 community groups and other organisations. Grant making revenue increased to £100,000 which was in line with expectations a year ago.
- 6 A robust in-house finance function was established with a dedicated finance officer.
- 7 The Foundation's endowment funds amounted to £144,500 at 28<sup>th</sup> February 2007 and with further pledges at that date the total was £200,000. This exceeded by a significant amount the target of £50,000 predicted in last year's report.

## NORFOLK COMMUNITY FOUNDATION

### Trustees Annual Report (continued) For the period to 28 February 2007

#### Achievements and Performance (continued)

- 8 Grant applicants consistently appreciate the simplicity and effectiveness of the service offered by the Foundation
- 9 In July 2007 the Foundation moved to larger premises with no attendant increase in overheads due to the generosity and support of Jarrold & Son Ltd

It has been an active and demanding year for the staff of the Foundation and the Trustees are very grateful to them all for their hard work and dedication during this time of rapid expansion

#### Financial Review

##### *Financial position*

The financial position of the Foundation is shown in the Statement of Financial Activities on page 9 and the Balance Sheet on page 10. The Trustees are pleased with the level of donations and grants received in the year to 28 February 2007 which totalled £372,000. Funding for core expenditure amounted to £128,000 and the financial position at the end of the year is considered satisfactory.

##### *Policy on reserves*

It is the policy of the Trustees to retain general fund reserves (cash balances, current assets less current liabilities) equivalent to approximately 12 months annual operating expenditure. At the current operating levels the target reserve would be approximately £100,000. Unrestricted general fund reserves at the balance sheet date amounted to £102,000.

##### *Funding sources*

The Foundation has received and continues to receive funding for core costs from a variety of sources. In the period under review the following amounts (over £1,000) were received for this purpose -

Lind Trust	£50,000
Ardeshir Naghshineh	£32,051
Charles Dunstone Charitable Trust	£10,000
Lloyds TSB (towards the director's salary)	£7,500
Archant Limited	£5,000
The Timothy Colman Charitable Trust	£5,000
Paul Bassham Charitable Trust	£5,000
The Lady Hind Trust	£5,000
Philip and Elizabeth Rackham Charitable Trust	£2,000
Charles and Caroline Barratt Charitable Trust	£1,500
Mills & Reeve Charitable Trust	£1,000
North Norfolk District Council	£2,500

##### *Investments and investment policy*

Investments are held in accordance with the powers of the Trustees set out in the Articles of Association. Investment policy is to maximise the return on the portfolio while ensuring that the level of risk is acceptable. The Trustees will adhere to any conditions imposed by organisations or individuals who have entrusted funds to the Foundation, while recognising that such conditions may affect the overall policy of optimising the rate of return. The Trustees have delegated responsibility for investment matters to the Finance Committee who have appointed Barclays Private Bank as investment managers.

## NORFOLK COMMUNITY FOUNDATION

### Trustees Annual Report (continued) For the period to 28 February 2007

#### Plans for the Future

- To increase the monies available for grant making
- To continue to build endowment to ensure a sustainable source of community capital for Norfolk both now and in the future
- To build the Foundation's activity base to ensure that the Foundation is moving towards self-sustainability
- To successfully transfer a dormant trust into the Foundation and to build on the work of the Boost Initiative to re-activate dormant community funds
- As the Foundation's grant making capacity increases to ensure that the Foundation is able to be responsive and pro-active to the changing needs of communities in Norfolk
- To ensure that the Foundation has secured the following year's establishment funding

#### Trustees Responsibilities

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

Company Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Foundation and the incoming resources and application of resources, including the net income or expenditure, of the Foundation for the year. In preparing these financial statements, the Trustees 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 operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the Trustees are aware

- there is no relevant audit information of which the Foundation's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

#### Auditors

A Resolution to reappoint Grant Thornton UK LLP will be proposed at the next Annual General Meeting

: *Graham James*

The Rt Rev Graham James, Lord Bishop of Norwich

12 September 2007

## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF NORFOLK COMMUNITY FOUNDATION**

We have audited the financial statements of Norfolk Community Foundation for the year ended 28 February 2007 which comprise the principal accounting policies, the statement of financial activities, the summary income and expenditure account, the balance sheet and notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Trustees and auditors**

The responsibilities of the Trustees (who are also the directors of Norfolk Community Foundation for the purposes of company law) for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charitable company is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 Trustees 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.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF NORFOLK COMMUNITY  
FOUNDATION (CONTINUED)**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 28 February 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the financial statements

*Grant Thornton UK LLP*

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

**Norwich**

*30.10.2007*

# NORFOLK COMMUNITY FOUNDATION

## Statement of Financial Activities (Incorporating Income and Expenditure Account) For the year to 28 February 2007

### Incoming Resources

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2007 Total	2006 Total
Incoming resources from generated funds						
Donations and grants towards core costs	2	120,376	7,500	-	127,876	160,903
Other donations and grants		-	100,253	144,212	244,465	35,000
Services provided		2,000	-	-	2,000	-
Interest receivable		4,809	2,730	304	7,843	-
		<u>127,185</u>	<u>110,483</u>	<u>144,516</u>	<u>382,184</u>	<u>195,903</u>

### Resources Expended

Costs of generating funds	3	15,548	-	-	15,548	67,172
Charitable activities						
Grants awarded	3	-	48,429	-	48,429	9,583
Support costs	3	75,541	7,500	-	83,041	8,397
Governance costs	3	4,005	-	-	4,005	8,514
		<u>95,094</u>	<u>55,929</u>	<u>-</u>	<u>151,023</u>	<u>93,666</u>
Net Income		32,091	54,554	-	86,645	102,237
Endowment fund		-	-	144,516	144,516	-
Net incoming resources		32,091	54,554	144,516	231,161	102,237
Transfers	12	4,941	(4,941)	-	-	-
Net incoming resources after transfers		37,032	49,613	144,516	231,161	102,237
Funds 1 March 2006		<u>70,570</u>	<u>31,667</u>	<u>-</u>	<u>102,237</u>	<u>-</u>
<b>Funds 28 February 2007</b>		<u><b>£107,602</b></u>	<u><b>81,280</b></u>	<u><b>144,516</b></u>	<u><b>333,398</b></u>	<u><b>102,237</b></u>

All recognised gains and losses are included in the Statement of Financial Activities above  
The notes on pages 12 to 17 form part of the financial statements

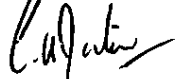
# NORFOLK COMMUNITY FOUNDATION

## Balance Sheet at 28 February 2007

	Notes	2007	2006
Fixed assets			
Tangible assets	8	1,290	1,934
Investments (Barclays Private Bank)	9	<u>129,150</u>	<u>-</u>
		130,440	1,934
Current assets			
Debtors	10	7,464	8,501
Cash at bank		<u>200,186</u>	<u>97,244</u>
		<u>207,650</u>	<u>105,745</u>
Creditors amounts falling due within one year	11	<u>4,692</u>	<u>5,442</u>
Net current assets		<u>202,958</u>	<u>100,303</u>
Total assets less current liabilities		<u>£333,398</u>	<u>£102,237</u>
Income funds			
Unrestricted funds			
General funds		107,602	70,570
Restricted funds	12	81,280	31,667
Capital funds			
Endowments	13	<u>144,516</u>	<u>-</u>
		<u>£333,398</u>	<u>£102,237</u>

The financial statements were approved by the Board on 12 September 2007

Trustee -  The Rt Rev Graham James, Lord Bishop of Norwich

Trustee -  Christopher Dicker

The notes on pages 12 to 17 form part of the financial statements

## **NORFOLK COMMUNITY FOUNDATION**

### **Notes forming part of the financial statements for the period ended 28 February 2007**

#### **1 Accounting policies**

##### ***Basis of accounting***

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act 1985, the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005, and applicable United Kingdom accounting standards

##### ***Fund accounting***

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity (Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value)

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes

Restricted funds are those funds that can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for particular restrictive purposes. In accordance with the terms of donor agreements, interest received on restricted fund balances is credited to the general (unrestricted) fund

Endowment funds are permanent or expendable funds that are held by the Foundation and are represented by investments held by the Foundation. Income accruing to the endowment funds is either transferred to restricted funds for grant making or added to the endowment fund, depending on wishes of the donor

##### ***Incoming resources***

All incoming resources are included in the Statement of Financial Activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income -

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant
- Donated equipment, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts
- Investment income is included when receivable

## **NORFOLK COMMUNITY FOUNDATION**

### **Notes forming part of the financial statements (contd) for the period ended 28 February 2007**

#### **1 Accounting policies (contd)**

##### ***Resources expended***

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates -

- Grants payable are recognised as expenditure when the grant is approved
- Costs of generating funds comprises the costs associated with attracting voluntary income
- Charitable expenditure comprises those costs incurred by the charity and the delivery of its activities and services for its beneficiaries. It includes both the costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity whilst others are apportioned on an appropriate basis

##### ***Tangible fixed assets and depreciation***

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 4 years.

##### ***Investments***

Investments are stated in the balance sheet at their market value. Realised and unrealised gains are included in the Statement of Financial Activities.

##### ***Taxation***

As a registered charity, the Foundation is generally exempt from income tax and capital gains tax, but not from VAT.

##### ***Pensions***

The Foundation contributes to a group personal pension plan on behalf of its employees. The contributions payable by the Foundation to the Scheme are charged to the Statement of Financial Activities as incurred.

# **NORFOLK COMMUNITY FOUNDATION**

**Notes forming part of the financial statements (contd) for the period ended 28 February 2007**

## **2 Donations and grants receivable**

The following donations and grants were received towards the core cost of the Foundation -

	<b>2007</b>		<b>2006</b>	
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
Lind Trust	50,000			
Ardeshtir Naghshineh	32,051			
Charles Dunstone Charitable Trust	10,000			
Lloyds TSB (towards the director's salary)		7,500		7,500
Archant Limited	5,000		5,000	
The Timothy Colman Charitable Trust	5,000			
Paul Bassham Charitable Trust	5,000		25,000	
The Lady Hind Trust	5,000			
Anne French Memorial Trust			5,000	
Philip and Elizabeth Rackham Charitable Trust	2,000			
Charles and Caroline Barratt Charitable Trust	1,500			
Mills & Reeve Charitable Trust	1,000			
North Norfolk District Council	2,500			
Norfolk County Council			50,000	
Bernard Matthews Plc			50,000	
Geoffrey Watling Charity			15,000	
Others (below £1,000)	1,325		3,403	
	<u>£120,376</u>	<u>7,500</u>	<u>153,403</u>	<u>7,500</u>

## **3 Resources expended**

	<b>Basis of allocation</b>	<b>Costs of generating funds</b>	<b>Charitable activities</b>	<b>Governance costs</b>	<b>Total 2007</b>	<b>Total 2006</b>
<b>Costs directly allocated to activities</b>						
Grants (note 4)	Direct	-	48,429	-	48,429	9,583
Audit fee	Direct	-	-	118	118	118
<b>Support costs allocated to activities</b>						
Salaries and pension costs	Staff time	12,400	71,235	3,100	86,735	61,359
Office expenses	Staff time	565	2,118	141	2,824	3,704
Rent	Staff time	330	1,238	82	1,650	-
Recruitment costs	Staff time	227	849	57	1,133	8,876
Training and Conferences	Staff time	181	681	45	907	-
Computer costs	Staff time	83	313	21	417	-
Advertising and marketing	Staff time	378	1,418	95	1,891	3,792
Publications and subscriptions	Staff time	178	665	44	887	475
Telephone	Staff time	384	1,441	96	1,921	373
Travel	Staff time	630	2,364	158	3,152	2,785
Insurance	Staff time	63	236	16	315	262
Miscellaneous	Staff time	-	-	-	-	1,695
Depreciation	Staff time	129	483	32	644	644
		<u>£15,548</u>	<u>131,470</u>	<u>4,005</u>	<u>151,023</u>	<u>93,666</u>

## NORFOLK COMMUNITY FOUNDATION

### Notes forming part of the financial statements (contd) for the period ended 28 February 2007

#### 4 Grants payable

Grants totalling £48,429 were made to 40 community groups and other organisations during the year

#### 5 Net incoming resources for the year

This is stated after charging -	2007	2006
Depreciation	<u>£644</u>	<u>£644</u>
Auditors remuneration	<u>£118</u>	<u>—</u>

#### 6 Staff costs and numbers

Staff costs were as follows -	2007	2006
Salaries and Social Security costs	75,389	54,735
Social Security costs	7,604	5,520
Pension contributions	<u>3,742</u>	<u>1,104</u>
	<u>£86,735</u>	<u>£61,359</u>

No employee received emoluments of more than £60,000

The average number of employees during the period, calculated on the basis of full time equivalents, was 3

#### 7 Trustee remuneration and related party transactions

No Trustees received any remuneration or were reimbursed for travel or other expenses during the period. Naked Marketing Limited, a company in which Mr R Ashton has an interest, was paid £1,999 for marketing services on behalf of the Trust. During the year the Trustees made donations to the restricted and endowment funds.

#### 8 Tangible fixed assets

	Office Equipment
<b>Cost</b>	
At 1 March 2006 and 28 February 2007	<u>2,578</u>
<b>Accumulated depreciation</b>	
At 1 March 2006	644
Charge for the year	<u>644</u>
At 28 February 2007	<u>1,288</u>
<b>Net book value</b>	
At 28 February 2007	<u>£1,290</u>
At 28 February 2006	<u>£1,934</u>

# NORFOLK COMMUNITY FOUNDATION

## Notes forming part of the financial statements (contd) for the period ended 28 February 2007

### 9 Investments (Endowment Funds)

The investments are managed by Barclays Private Bank and at 28 February 2007 comprised -

Protected Equity Linked Securities (PELS)	50,000
Northern Rock Cash Deposit	75,192
Deposit account	<u>3,958</u>
	<u>£129,150</u>

£50,000 was invested in the PELS account on 31 January 2007. Under the terms of this investment the value in the portfolio is protected from any downward movement below the original cost and in return the investment receives no income. At 28 February 2007 the value of the investment had not risen above cost (£50,000).

### 10 Debtors

	2007	2006
Accrued interest	4,206	-
Gift Aid receivable	2,887	168
Other debtors and prepayments	<u>371</u>	<u>8,333</u>
	<u>£7,464</u>	<u>£8,501</u>

### 11 Creditors - amounts falling due within one year

	2007	2006
Taxation and Social Security	2,208	1,816
Pension contributions	-	1,104
Other creditors and accruals	<u>2,484</u>	<u>2,521</u>
Total	<u>£4,692</u>	<u>£5,441</u>

### 12 Restricted funds

	Opening Balance	Incoming Resources	Outgoing Resources	Transfers	Closing Balance
For grants					
PricewaterhouseCoopers	5,000	415	(5,000)	(42)	373
Local Giving Fund	20,417	25,685	(23,056)	(84)	22,962
Bishop of Norwich Community Fund	-	5,000	(1,350)	(500)	3,150
R G Carter Fund	-	25,000	(200)	(2,500)	22,300
North Norfolk Community Fund	-	25,500	(11,250)	-	14,250
Birketts Fund	-	15,774	(5,442)	(1,564)	8,768
Annie Bell Fund	-	631	(631)	-	-
The Mental Health Fund	-	3,225	-	(251)	2,974
High Sheriff's Fund	-	1,586	(1,500)	-	86
Barclays Bank Fund	-	167	-	-	167
For core costs					
LTSB Foundation Fund					
(Directors salary)	<u>6,250</u>	<u>7,500</u>	<u>(7,500)</u>	<u>-</u>	<u>6,250</u>
	<u>£31,667</u>	<u>110,483</u>	<u>(55,929)</u>	<u>(4,941)</u>	<u>81,280</u>

Transfers represent the amounts charged for managing the funds. In some cases the management charges are received separately in which case the income is credited directly to the Unrestricted Fund.

# NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (contd) for the period ended 28 February 2007

## 13 Endowment Funds

	Amounts received in year	Interest received	Closing balance	Interest credited to Restricted Funds
Trustees Funds	3,295	-	3,295	158
Griffon Fund	3,000	90	3,090	-
Local Giving Fund	58,500	-	58,500	1,688
Annie Bell Fund	8,722	178	8,900	-
North Norfolk Community Fund	25,063	-	25,063	500
Barclays Bank Fund	25,000	-	25,000	167
High Sheriff's Fund	3,468	-	3,468	86
Birketts Fund	10,000	-	10,000	133
Anne Sloman Fund	7,164	36	7,200	-
	<u>£144,212</u>	<u>304</u>	<u>144,516</u>	<u>2,732</u>

## 14 Movement on Funds

	Opening Balance	Incoming Resources	Outgoing Resources	Transfers	Closing Balance
Unrestricted funds					
General Fund	70,570	127,185	(95,094)	4,941	107,602
Restricted funds	31,667	110,483	(55,929)	(4,941)	81,280
Endowment funds	-	144,516	-	-	144,516
	<u>£102,237</u>	<u>382,184</u>	<u>151,023</u>	<u>-</u>	<u>333,398</u>

## 15 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Fund balances at 28 February 2007 are Represented by -				
Tangible fixed assets	1,290	-	-	1,290
Investments	-	-	129,150	129,150
Bank balances	104,368	80,570	15,248	200,186
Other net current assets	1,944	710	118	2,772
	<u>£107,602</u>	<u>81,280</u>	<u>144,516</u>	<u>333,398</u>