

NORFOLK COMMUNITY FOUNDATION

A Company Limited by Guarantee

5234236

Trustees' Report and Financial Statements

29 February 2008

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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 24 September 2008	The Rt Rev Graham James, Lord Bishop of Norwich (Chairman) Anne Sioman OBE (Vice Chairman) Theodore Agnew 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 st Floor, 1 Churchill Place, Canary Wharf London E14 5HP

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report

For the period to 29 February 2008

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 exception of Theodore Agnew who was appointed on 6 December 2007.

Piers Pratt will be retiring at the Annual General Meeting and will not be seeking re-election.

Charlotte Carter, Christopher Dicker and Tim Procter will be retiring by rotation 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 financial statements

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 29 February 2008

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 Christopher Dicker Anne Sloman David Wright
Finance Committee -	Christopher Dicker (Chairman) Theodore Agnew Helen Johnson Tim Procter Anne Sloman
Community Investment Committee -	David Wright (Chairman) Charlotte Carter Heather Farley * Jo Parrett * Ann Polley Helen Johnson Jamie Evans* Trish Ayaden*
Development Group -	Tim Procter (Chairman) Robert Ashton Caroline Jarrold * Mark Jeffries Peter Colby Andy Newman *

* Not Trustees

The day to day management of the Foundation is conducted by a full time executive director, who is supported by two Grants Officers and a Finance Officer.

Executive Director	Kate Kingdon
Finance Officer	Olive Thompson
Grants Officers	Myroslava Puttock and Clive Rayner

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 29 February 2008

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 29 February 2008

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 delighted that the Foundation's activities have doubled over the financial year whilst maintaining core cost expenditure at its existing level.

The endowment held by the Foundation has increased from £144,516 at the end of 2006/7 Financial Year to £381,227.

The number of funds established with the foundation rose from 13 to 19.

The value of grants awarded has increased from £48,000 to £86,000.

In September 2007 the Foundation was awarded Quality accredited status following independent assessment in May 2007. The Foundation was evaluated against a set of standards endorsed by the Charity commission as the Hallmarks of an effective charity.

Norfolk Community Foundation submitted an application to be local funder for the Grassroots Grants Programme in Norfolk. The Foundation was appointed Local Funder in July 2008. This will require the delivering of £1.1 million in grants to small community and voluntary groups across Norfolk and the opportunity to build £2.4 million in new endowment through an Endowment Match Challenge. The Grassroots Grants Programme ends in March 2011.

In October 2007 the Foundation launched its Norfolk 100 initiative to engage individuals with philanthropy through a collective giving fund. The Foundation is seeking 100 individuals to give £1,000 each for a minimum of 3 years. The annual donation is split

£500 to endowment

£500 to immediate grant making

The Gift Aid supports the development costs of the Foundation

85 members have joined this initiative to date.

Feedback given from applicants continues to be positive regarding the simplicity of the application and the friendly and helpfulness of the Foundations staff.

The Foundation continues to benefit from the generosity and support of Jarrold & Son Ltd through the provision of space within their offices at St James Mill at no charge.

NORFOLK COMMUNITY FOUNDATION
Trustees' Annual Report (continued)
For the period to 29 February 2008

Achievements and Performance (continued)

The Foundation undertook the role of Clerk to the Trustees and Financial Administrator for the John Innes Foundation and its subsidiaries. This role has supported the core funding of the Foundation.

It has been another 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 10 and the Balance Sheet on page 11. The Trustees are pleased with the level of donations and grants received for the Endowment and Restricted funds in the year to 29 February 2008 which totalled £539,000. Funding for core expenditure amounted to £108,000 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 £130,000. Unrestricted general fund reserves at the balance sheet date amounted to £121,493.

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 were received for this purpose -

Ardeshir Naghshineh	29,333
Charles Dunstone Charitable Trust	10,000
Archant Limited	5,000
Norfolk 100	7,025
Charles Littlewood Trust	2,500
Anne French Memorial Trust	5,000
Geoffrey Watling Charity	10,000
Grant delivery fees	6,000
Others (below £1,000) and gift aid	<u>7,160</u>
	<u>£82,018</u>

In addition amounts totalling £10,176 were transferred from the Endowment and Restricted Funds as management fees -

Endowment Funds	3,499
Restricted Funds	<u>6,677</u>
	<u>£10,176</u>

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 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 29 February 2008

Plans for the Future

- To ensure effective delivery of the Grassroots Grants Programme
- To secure significant lead gifts towards successfully achieving the Endowment Challenge by March 2011
- To continue to provide a high quality service to our existing donor funds
- To complete the Norfolk 100 and provide an effective philanthropy service to its members
- To continue to move towards self-sustainability
- As grant making continues to grow, to develop the Foundation's strategic grant making to address priority needs within Norfolk's communities

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Norfolk Community Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual 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 auditor is 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 auditor is aware of that information

Auditor

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

+  :
The Rt Rev Graham James, Lord Bishop of Norwich

24 September 2008

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 29 February 2008 which comprise the principal accounting policies, the statement of financial activities, 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 auditor

The responsibilities of the Trustees (who are also the directors of Norfolk Community Foundation for the purposes of company law) for preparing the Trustees' Annual 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' Annual 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' Annual 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 29 February 2008 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' Annual Report is consistent with the financial statements

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

Norwich

30.9.2008

NORFOLK COMMUNITY FOUNDATION

Statement of Financial Activities (Incorporating Income and Expenditure Account) For the year to 29 February 2008

Incoming Resources

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2008 Total	2007 Total
Incoming resources from generated funds						
Donations and grants towards core costs	2	82,018	-	-	82,018	127,876
Other donations and grants		-	307,999	230,587	538,586	244,465
Services provided		26,188	-	-	26,188	2,000
Interest receivable		10,564	3,790	9,623	23,977	7,843
		<u>118,770</u>	<u>311,789</u>	<u>240,210</u>	<u>670,769</u>	<u>382,184</u>
Resources Expended						
Costs of generating funds	3	16,829	1,250	-	18,079	15,548
Charitable activities						
Grants awarded	3	-	85,909	-	85,909	48,429
Support costs	3	90,608	5,402	-	96,010	83,041
Governance costs	3	4,326	312	-	4,638	4,005
		<u>111,763</u>	<u>92,873</u>	<u>-</u>	<u>204,636</u>	<u>151,023</u>
Net Income		7,007	218,916	-	225,923	86,645
Endowment fund		-	-	240,210	240,210	144,516
Net incoming resources		7,007	218,916	240,210	466,133	231,161
Transfers	12 & 13	10,176	(6,677)	(3,499)	-	-
Net incoming resources after transfers		17,183	212,239	236,711	466,133	231,161
Funds 1 March 2007		<u>107,602</u>	<u>81,280</u>	<u>144,516</u>	<u>333,398</u>	<u>102,237</u>
Funds 29 February 2008		<u>£124,785</u>	<u>293,519</u>	<u>381,227</u>	<u>799,531</u>	<u>333,398</u>

All recognised gains and losses are included in the Statement of Financial Activities above
The notes on pages 12 to 18 form part of the financial statements

NORFOLK COMMUNITY FOUNDATION

Balance Sheet at 29 February 2008

	Notes	2008	2007
Fixed assets			
Tangible assets	8	3,292	1,290
Investments (Barclays Private Bank)	9	<u>370,862</u>	<u>129,150</u>
		374,154	130,440
Current assets			
Debtors	10	26,683	7,464
Cash at bank		<u>403,546</u>	<u>200,186</u>
		<u>430,229</u>	<u>207,650</u>
Creditors amounts falling due within one year	11	<u>4,852</u>	<u>4,692</u>
Net current assets		<u>425,377</u>	<u>202,958</u>
Total assets less current liabilities		<u>£799,531</u>	<u>£333,398</u>
Income funds			
Unrestricted funds			
General funds		124,785	107,602
Restricted funds	12	293,519	81,280
Capital funds			
Endowments	13	<u>381,227</u>	<u>144,516</u>
		<u>£799,531</u>	<u>£333,398</u>

The financial statements were approved by the Board on 24 September 2008

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

Trustee -  Christopher Dicker

The notes on pages 12 to 18 form part of the financial statements

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements for the period ended 29 February 2008

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

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 the 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 29 February 2008

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

The "Protected Equity Linked Securities" investment is included in the balance sheet at cost. It will be restated at its current value when the market value exceeds cost for a sustainable period.

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 29 February 2008

2 Donations and grants receivable

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

	2008
	Unrestricted
Ardeshir Naghshineh	29,333
Charles Dunstone Charitable Trust	10,000
Archant Limited	5,000
Norfolk 100	7,025
Charles Littlewood Trust	2,500
Anne French Memorial Trust	5,000
Geoffrey Watling Charity	10,000
Grant delivery fees	6,000
Others (below £1,000) and gift aid	<u>7,160</u>
	<u>£82,018</u>

3 Resources expended

	Basis of allocation	Costs of generating funds	Charitable activities	Governance costs	Total 2008	Total 2007
Grants awarded (note 4)	Direct	-	85,909	-	85,909	48,429
Support costs allocated to activities						
Salaries and pension costs	Staff time	13,182	76,933	3,296	93,411	80,485
Office expenses	Staff time	1,084	4,062	271	5,417	2,824
Rent	Staff time	80	300	20	400	1,650
Recruitment costs	Staff time	197	738	49	984	1,133
Training and Conferences	Staff time	134	504	34	672	907
Computer costs	Staff time	302	1,134	76	1,512	417
Advertising and marketing	Staff time	644	2,415	161	3,220	1,891
Publications and subscriptions	Staff time	316	1,186	79	1,581	887
Telephone	Staff time	371	1,392	93	1,856	1,921
Travel	Staff time	161	602	40	803	3,152
Insurance	Staff time	53	197	13	263	315
Depreciation	Staff time	305	1,145	76	1,526	644
Audit fee	Direct	-	-	118	118	118
		<u>16,829</u>	<u>176,517</u>	<u>4,326</u>	<u>197,672</u>	<u>144,773</u>
Restricted Fund						
Salaries and pension costs		1,250	4,688	312	6,250	6,250
Marketing		-	714	-	714	-
		<u>1,250</u>	<u>5,402</u>	<u>312</u>	<u>6,964</u>	<u>6,250</u>
Total		<u>£18,079</u>	<u>181,919</u>	<u>4,638</u>	<u>204,636</u>	<u>151,023</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (contd) for the period ended 29 February 2008

4 Grants payable

Grants totalling £85,909 were made to 84 community groups and other organisations during the year

5 Net incoming resources for the year

This is stated after charging -	2008	2007
Depreciation	<u>£1,526</u>	<u>£644</u>
Auditors remuneration	<u>£118</u>	<u>£118</u>

6 Staff costs and numbers

Staff costs were as follows -	2008	2007
Salaries	87,460	75,389
Social Security costs	8,603	7,604
Pension contributions	1,750	3,742
Life assurance	<u>1,848</u>	<u>-</u>
	<u>£99,661</u>	<u>£86,735</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 4

7 Trustee remuneration and related party transactions

No Trustees received any remuneration or expenses during the period. Naked Marketing Limited, a company in which Mr R Ashton has an interest, was paid £2,725 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

Cost	Computers and Office Equipment
At 1 March 2007	2,578
Additions	<u>3,528</u>
At 29 February 2008	<u>6,106</u>
Accumulated depreciation	
At 1 March 2007	1,288
Charge for the year	<u>1,526</u>
At 29 February 2008	<u>2,814</u>
Net book value	
At 29 February 2008	<u>£3,292</u>
At 28 February 2007	<u>£1,290</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (contd) for the period ended 29 February 2008

9 Investments (Endowment Funds)

The investments are managed by Barclays Private Bank and at 29 February 2008 comprised -

	2008	2007
Protected Equity Linked Securities (PELS)	50,000	50,000
Skipton Building Society (Guernsey) – Cash deposit	304,819	-
Northern Rock - Cash Deposit	-	75,192
Deposit account	<u>16,043</u>	<u>3,958</u>
	<u>£370,862</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 29 February 2008 the value of the investment was £50,440. At 28 February 2007 the value had not risen above £50,000.

10 Debtors

	2008	2007
Accrued interest	5,076	4,206
Gift Aid receivable	13,894	2,887
Other debtors and prepayments	<u>7,713</u>	<u>371</u>
	<u>£26,683</u>	<u>£7,464</u>

11 Creditors - amounts falling due within one year

	2008	2007
Taxation and Social Security	2,720	2,208
Other creditors and accruals	<u>2,132</u>	<u>2,484</u>
Total	<u>£4,852</u>	<u>£4,692</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (contd) for the period ended 29 February 2008

12 Restricted funds

	Opening balance	Donations and grants	Interest from endowment funds	Grants payable and other costs	Transfers	Closing Balance
For grants						
Local Giving Fund	22,962	32,894	-	(31,573)	(1,781)	22,502
Bishop of Norwich Community Fund	3,150	5,000	-	(5,899)	-	2,251
R G Carter Fund	22,300	-	-	(3,291)	-	19,009
North Norfolk Community Fund	14,250	45,000	2,215	(19,540)	-	41,925
Birketts Fund	8,768	15,641	467	(15,806)	(1,564)	7,506
Annie Bell Fund	-	392	108	(500)	-	-
PricewaterhouseCoopers	373	5,788	-	(5,850)	(37)	274
The Mental Health Fund	2,974	30,000	-	-	(3,000)	29,974
High Sheriff's Fund	86	3,081	-	(2,664)	(195)	308
Barclays Bank Fund	167	-	1,000	-	-	1,167
Eversheds	-	1,600	-	(1,500)	(100)	-
Norfolk 100	-	22,925	-	-	-	22,925
Norwich 4 Business	-	110,678	-	-	-	110,678
Lovewell Blake	-	10,000	-	-	-	10,000
TargetFollow	-	25,000	-	-	-	25,000
For core costs						
LTSB Foundation Fund (Directors salary)	6,250	-	-	(6,250)	-	-
	<u>£81,280</u>	<u>307,999</u>	<u>3,790</u>	<u>(92,873)</u>	<u>(6,677)</u>	<u>293,519</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 29 February 2008

13 Endowment Funds

	Opening balance	Donations and grants	Interest received	Administration charge	Closing balance	Interest credited to Restricted Funds
Local Giving Fund	58,500	66,000	5,221	(1,245)	128,476	-
Trustees Fund	3,295	2,241	201	(55)	5,682	-
Griffon Fund	3,090	4,533	210	(76)	7,757	-
Annie Bell Fund	8,900	666	361	(96)	9,831	108
North Norfolk Community Fund	25,063	60,000	851	(851)	85,063	2,215
Barclays Bank Fund	25,000	-	250	(250)	25,000	1,000
High Sheriff's Fund	3,468	2,529	289	(60)	6,226	-
Birketts Fund	10,000	10,000	200	(200)	20,000	467
Anne Sloman Fund	7,200	4,600	405	(118)	12,087	-
Norfolk 100	-	22,925	263	(229)	22,959	-
Theodore Agnew	-	30,000	1,125	(300)	30,825	-
Thelveton	-	1,880	36	(19)	1,897	-
C B Jewson Trust	-	25,213	211	-	25,424	-
	<u>£144,516</u>	<u>230,587</u>	<u>9,623</u>	<u>(3,499)</u>	<u>381,227</u>	<u>3,790</u>

14. Movement on Funds

	Opening Balance	Incoming Resources	Outgoing Resources	Transfers	Closing Balance
Unrestricted funds					
General Fund	107,602	118,770	(111,763)	10,176	124,785
Restricted funds	81,280	311,789	(92,873)	(6,677)	293,519
Endowment funds	<u>144,516</u>	<u>240,210</u>	<u>-</u>	<u>(3,499)</u>	<u>381,227</u>
	<u>£333,398</u>	<u>670,769</u>	<u>(204,636)</u>	<u>-</u>	<u>799,531</u>

15 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Fund balances at 29 February 2008 are Represented by -				
Tangible fixed assets	3,292	-	-	3,292
Investments	-	-	370,862	370,862
Bank balances	99,662	293,519	10,365	403,546
Other net current assets	<u>21,831</u>	<u>-</u>	<u>-</u>	<u>21,831</u>
	<u>£124,785</u>	<u>£293,519</u>	<u>£381,227</u>	<u>£799,531</u>