

05234236

NORFOLK COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

31 DECEMBER 2011

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NORFOLK COMMUNITY FOUNDATION

A Company Limited by Guarantee

Trustees' Report and Financial Statements

31 December 2011

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NORFOLK COMMUNITY FOUNDATION

CHAIRMAN'S STATEMENT

I am delighted to report that the Norfolk Community Foundation has had another successful year. Our endowment fund has continued to grow and we made over £800,000 in grants to 300 groups in the ten month period.

Unlike many other Foundations in the country we have continued to grow despite the difficult economic climate. Since our creation in 2006 almost 1,000 organisations in Norfolk have received over £4million in grants.

All of this has been achieved by harnessing the tremendous power that lies within the Norfolk community. We are so grateful for all of the assistance we have received, both financial and non-financial, from many quarters. In particular, I must thank again our trustees who donate large amounts of unpaid time and expertise and to our staff who have managed the growth with dedication and professionalism.

Theodore Agnew

Chairman

NORFOLK COMMUNITY FOUNDATION
Trustees' Annual Report
Reference and Administration Details

Name of Charity	Norfolk Community Foundation
Charity registration number	1110817
Company registration number	05234236
Address of principal and registered office	St James Mill, Whitefriars, Norwich, NR3 1SH
Patrons	Rt Rev Graham James, Lord Bishop of Norwich Richard Jewson, HM Lord Lieutenant of Norfolk
Vice Patrons	John Alston CBE DL Robert Ashton (from December 2011) Sir Nicholas Bacon Bt DL Sir Jeremy Bagge Bt DL Caroline Barratt Graham Dacre The Lady Jane Dawnay Peter Franzen Paul Morgan Ardeshir Naghshineh Tim Procter (from December 2011) The Rt Hon the Baroness Shephard of Northwold JP DL Anne Sloman OBE David Wright
Trustees	Theodore Agnew (Chairman) Robert Ashton (to December 2011) Charles Barratt (from June 2011) Carol Bundock Charlotte Carter Dan Chapman (from March 2012) Peter Colby Caroline Combe (from September 2011) Christopher Dicker Jackie Higham (from September 2011) Mark Jeffries Helen Johnson (to September 11) Iain Mawson (from March 2012) Richard Packham Ann Polley (to December 2011) Tim Procter (to December 2011)
Company Secretary	Martin Webster
Executive Director	Graham Tuttle

Bankers	Barclays Bank Plc 3 St James Court Whitefriars Norwich, NR3 1WX
Auditor	Grant Thornton UK LLP Kingfisher House, 1 Gilders Way, St James Place Norwich, NR3 1UB
Solicitors	Mills & Reeve LLP 1 St James Court Whitefriars Norwich, NR3 1RU
Investment Managers	Barclays Wealth Level 15, 1 Churchill Place, Canary Wharf London, E14 5HP Barratt & Cooke Limited 5 Opie Street Norwich, NR1 3DW Coutts & Co 440 Strand London, WC2R 0QS

NORFOLK COMMUNITY FOUNDATION
Trustees' Annual Report (continued)
For the 10 month period to 31 December 2011

Structure, Governance and Management

Constitution

Norfolk Community Foundation ("the Foundation") is established as a company limited by guarantee and was incorporated on 17 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 company. The liability of the members in the event of the Foundation being wound up is limited to a sum not exceeding £1.

On 13 December 2010, The Norfolk Community Foundation Permanent Endowment Trust was set up to hold permanent funds on behalf of the Foundation, including certain trusts being transferred from Norfolk County Council. The Foundation is the sole trustee of the Trust. On 11 March 2011 The Norfolk Community Foundation Permanent Endowment Trust was registered with the Charity Commission and a uniting order was made by the Charity Commission on 8 July 2011 allowing endowment funds to be aggregated with the financial statements of the Foundation from that date.

The Foundation changed its accounting period from 28th February to 31st December.

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. 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.

Nominations are made by a nomination committee comprising the patrons, the chair and one other Trustee. Directors shall hold office for three years from the date of appointment after which they shall retire from office.

A retiring director shall be re-appointed for a second three year term if agreed by the board, having regard to the recommendation of the nomination committee. At the end of a second three year term, a director shall be re-appointed for a further year if the board, having regard to the recommendation of the nomination committee, resolves by a simple majority that exceptional circumstances apply and it is in the best interests of the charity for the director to be re-appointed.

No director shall serve more than seven years unless the board, having regard to the recommendation of the nomination committee, resolves by a 75 per cent majority that exceptional circumstances apply and it is in the best interests of the charity for the director to be re-appointed for a specified term.

All Trustees (directors) named on page 1 held office throughout the year, except where dates indicate otherwise.

The following trustee resigned from the Board in December 2011 having completed six years: Tim Procter and Robert Ashton, both of whom were subsequently elected Vice-Patrons and Anne Polley. Chris Dicker and Mark Jeffries will retire in June 2012 and Peter Colby in December 2012.

Induction and training of Trustees

On appointment all Trustees are provided with a Trustees handbook 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
- d) A copy of the most recent Annual Review

NORFOLK COMMUNITY FOUNDATION
Trustees' Annual Report (continued)
For the 10 month period to 31 December 2011

Induction and training of Trustees (continued)

All Trustees are invited and encouraged to attend an annual training session or away day 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.

Organisational structure

The Board of Trustees meets quarterly. Between these main board meetings, business is conducted through 3 sub committees who provide reports on activity for approval of the full board.

Management and Finance Committee -	Theodore Agnew (Chairman) Robert Ashton (to Dec 11) Carol Bundock (to May 2012) Christopher Dicker Jackie Higham (from June 2011) Iain Mawson (from March 2012) Tim Procter (to Dec 11)
Community Investment Committee -	Richard Packham (Chairman from Sept 2011) Helen Johnson (Chairman to Sept 2011) Trish Aydın * Carol Bundock Charlotte Carter Ian Francis * (to June 2011) Karen Lee * (from June 2011) Caroline Money * Liz Ollier * Ann Polley Jo Shiner *
Development Group -	Peter Colby (Chairman) Caroline Combe Frank Eliel * Peter Franzen* Andrew Hadley * Andy Newman * Jane Wickstead *

* Not Trustees

The day to day management of the Foundation is conducted by a full time Executive Director, who is supported by a Finance Manager, a Development Officer, 3 Grants Officers and an Administrative Assistant.

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

NORFOLK COMMUNITY FOUNDATION
Trustees' Annual Report (continued)
For the 10 month period to 31 December 2011

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.

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 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 grant making and support 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 10 month period to 31 December 2011

Grantmaking policies

The 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.

Public Benefit

The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake.

Through its donors the Foundation provides financial support, by way of grants, to the smaller charities and community groups operating across Norfolk. To date, the Foundation has provided grants in excess of £4m. Grants totalling £801,252 were made during the financial period (note 5) - £727,454 to 301 community groups and other voluntary organisations, £73,798 to 81 individuals thus demonstrating the Foundation's commitment towards providing public benefit to a wide variety of deserving groups throughout the county of Norfolk. The Foundation as at the end of April 2012 has over £5.4m of endowed funds which will enable grant giving and, thereby, financial public benefit in the long term.

The Foundation provides a model and framework that encourages donors to engage in charitable work and to deliver their philanthropic aims. The Foundation encourages new donors and philanthropists to the charitable sector which serves to increase the overall funding available to the smaller charities and community groups operating across Norfolk. The Foundation provides a professional and effective service to all its donors that brings certainty and reassurance to the job of grant giving. The Foundation assesses and monitors all grants made and the outputs that are identified at the time of the grant are delivered for the benefit of the donor, the recipient and the overall sector. The Foundation brings solutions to businesses located in Norfolk but operating across East Anglia and the UK by linking other Foundations into a single solution thus ensuring financial support to organisations not just in Norfolk but across the wider UK.

The Foundation provides leadership and community engagement in partnership and provides its donors and sector partners with current information on Norfolk needs and issues through its 'Norfolk Summary of Needs' report which is updated every 18 months. This report allows the Foundation to respond to changing political and social needs and also allows the Foundation to engage its existing and potential new donors in focused and targeted grant giving. Annual analysis of grant giving allows the Foundation to ensure that the benefits of its grant giving is seen across the whole county and thereby supports the many and varied good causes that groups are involved in. The results of this analysis are transparent and shared through the website and annual report with its donors, community partners and the charities which operate across the county.

NORFOLK COMMUNITY FOUNDATION
Trustees' Annual Report (continued)
For the 10 month period to 31 December 2011

Achievements and Performance

The Foundation's activities have continued to increase significantly throughout the period

Key achievements during the period were as follows

- The Foundation has provided grants totalling in excess of £801,000 supporting 301 local charities and community groups
- Total grants made by the Foundation since its inception in 2006 have exceeded £4m in 2012 supporting 990 local charities and community groups
- Endowments increased from £4 1m to £4 3m as at 31st December 2011
- The Foundation put on its first Funding Network Dragon Den Event and raised over £26,000 on the night for 5 local charities
- The Foundation launched its Surviving Winter Appeal that raised in excess of £120,000
- The Foundation has established its first apprenticeship scheme with Ford and Slater and Randell NFM creating two new jobs
- The Foundation has created its first Bursary programme with Norwich City College providing financial support to 20 youngsters
- The Foundation has established three new loan schemes totally £500,000 supporting vulnerable communities and encouraging start-up businesses including very important social enterprises
- The Foundation has been challenged to establish a regional Philanthropy Fellowship to offer donors the opportunity to engage in regional and national community issues
- The Foundation agreed to partake in the Government Community First programme which offers match funding on a 1 1 basis for new endowment money up to 31 March 2012, and thereafter on a 2 1 basis up to 31 March 2014. It is a requirement of the programme that the money is invested with CCLA
- The Foundation signed up to work with localgiving.com, an online website that accepts donations which are paid out to community groups, selected by the donor, that have registered on the site. In the 10 month period to 31 December 2011, 19 groups in Norfolk benefitted from donations and gift aid totalling £8,854

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

Financial Review

Financial position

The financial position of the Foundation is shown in the Statement of Financial Activities on page 13 and the Balance Sheet on page 14. The Trustees are pleased with the level of donations and grants received for the Endowment and Restricted funds in the period to 31 December 2011 which totalled £1,668,059. Core unrestricted funds expenditure amounted to £211,868, income on unrestricted funds exceeded expenditure £1,905 at the end of the period and the financial position overall at the end of the period is considered satisfactory.

NORFOLK COMMUNITY FOUNDATION
Trustees' Annual Report (continued)
For the 10 month period to 31 December 2011

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 9 months annual operating expenditure. At the current operating levels the target reserve would be approximately £190,000. Unrestricted general fund reserves at the balance sheet date amounted to £179,881.

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 -

Donations and grants receivable

Donations and grants towards core costs totalled £107,993, including from the following -

Ardeshir Naghshineh
Archant Ltd
Barclays Wealth
Charles Littlewood Hill Trust
Coutts & Co
John Tooley
Lady Hind Trust
Lloyds
Paul Bassham Charitable Trust
Rathbones
Signs Express

Norfolk 100 (including gift aid)

In addition amounts totalling £99,281 were transferred from the Endowment and Restricted Funds, in accordance with the fund agreements, as contributions to core costs -

Endowment Funds	25,441
Restricted Funds	<u>73,840</u>
	<u>£99,281</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 low. The Trustees have delegated responsibility for investment matters to the Management and Finance Committee which has appointed Barclays Wealth, Coutts & Co and Barratt & Cooke Limited as Investment Managers.

NORFOLK COMMUNITY FOUNDATION
Trustees' Annual Report (continued)
For the 10 month period to 31 December 2011

Plans for the Future

- To continue to build an endowment that will ensure that funds are permanently available to community and voluntary groups in Norfolk
- To complete the second year target for the new government 'Community First' endowment match funding challenge
- To continue to develop new revenue funds with local donors that can address the immediate needs of the local community groups during this time of continuing public sector funding cuts
- To continue to promote the roll-out of localgiving.com in Norfolk to help provide sustainable on-line funding routes for charities and community groups
- To establish further apprenticeship schemes that will support the education and training of NEETS
- To establish further Bursary programmes with Norwich City College and other colleges across Norfolk to support disadvantaged youngster's education
- To continue to develop new donor led loan schemes that support vulnerable communities and encouraging start-up businesses including very important social enterprises
- To establish a regional Philanthropy Fellowship to offer donors the opportunity to engage in regional and national community issues
- To continue the drive towards self-sustainability
- To ensure the Foundation remains professional and innovative at all times in its work for the benefit of the communities and donors it serves

Trustees' Responsibilities Statement

The trustees (who are also directors of Norfolk Community Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the trustees is aware

- there is no relevant audit information of which the charitable company'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

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

Auditor

Grant Thornton has expressed their willingness to continue in office as auditor

Theodore Agnew, Chairman

11 June 2012

Independent auditor's report to the members and trustees of Norfolk Community Foundation

We have audited the financial statements of Norfolk Community Foundation for the period ended 31 December 2011 which comprise Group Statement of Financial Activities (incorporating the income and expenditure account), the Group and Parent Charitable Company Balance Sheets, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2011 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

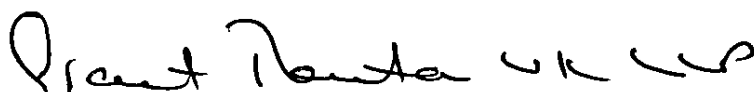
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion

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



Nigel Savory
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Norwich

27/2012

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NORFOLK COMMUNITY FOUNDATION

Aggregated Statement of Financial Activities (Incorporating Income and Expenditure Account) For the 10 month period to 31 December 2011

Incoming Resources

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Dec 2011 Total	Feb 2011 Total
Incoming resources from generated funds						
Donations and grants	1					
towards core costs	2	107,993	-	-	107,993	153,484
Other donations and grants	3	-	1,209,181	458,878	1,668,059	3,352,029
Interest and dividends receivable		6,497	59,149	-	65,646	89,843
Total incoming resources		114,490	1,268,330	458,878	1,841,698	3,595,356

Resources Expended

Costs of generating funds	4	56,771	21,650	-	78,421	71,262
Charitable activities						
Grants awarded	4	-	801,252	-	801,252	1,233,529
Support costs	4	139,394	-	-	139,394	160,511
Governance costs	4	15,701	-	-	15,701	15,904
Total resources expended		211,866	822,902	-	1,034,768	1,481,206
Net incoming/(outgoing) resources before transfers		(97,376)	445,428	458,878	806,930	2,114,150
Transfers	13 & 14					
Contributions to core costs		99,281	(73,840)	(25,441)	-	-
For grantmaking from endowment funds		-	67,696	(67,696)	-	-
Transfers between funds						
Unrealised investment gain/loss		-	-	(152,724)	(152,724)	124,023
Realised investment gain/loss		-	-	(16,287)	(16,287)	-
Net movement in funds		1,905	439,284	196,730	637,919	2,238,173
Funds 1 March 2011		177,976	741,667	4,128,914	5,048,557	2,810,384
Funds 31 December 2011		179,881	1,180,951	4,325,644	5,686,476	5,048,557

All recognised gains and losses are included in the Statement of Financial Activities above and relate to continuing operations

The notes on pages 15 to 28 form part of the financial statements

NORFOLK COMMUNITY FOUNDATION

Charity Aggregated Balance Sheet at 31 December 2011 Company number 5234236

	Notes	Charitable Company	Charitable Trust	Dec 2011 Aggregated Total	Feb 11 Aggregated Total
Fixed assets					
Tangible assets	9	-	-	-	-
Investments	10	<u>4,851,975</u>	<u>90,217</u>	<u>4,942,192</u>	<u>4,508,366</u>
		<u>4,851,975</u>	<u>90,217</u>	<u>4,942,192</u>	<u>4,508,366</u>
Current assets					
Debtors	11	31,667	-	31,667	150,473
Cash at bank		<u>870,916</u>	<u>6,557</u>	<u>877,473</u>	<u>458,898</u>
		<u>902,583</u>	<u>6,557</u>	<u>909,140</u>	<u>609,371</u>
Creditors amounts falling due within one year	12	<u>160,903</u>	<u>3,953</u>	<u>164,856</u>	<u>69,180</u>
Net current assets		<u>741,680</u>	<u>2,604</u>	<u>744,284</u>	<u>540,191</u>
Net assets		<u>£5,593,655</u>	<u>£92,821</u>	<u>£5,686,476</u>	<u>£5,048,557</u>
Income funds					
Unrestricted funds					
General funds		179,881	-	179,881	177,976
Restricted funds	13	1,180,951	-	1,180,951	741,667
Capital funds					
Permanent Endowments	14	-	92,821	92,821	71,886
Expendable Endowments	14	<u>4,232,823</u>	<u>-</u>	<u>4,232,823</u>	<u>4,057,028</u>
Total funds	16	<u>£ 5,593,655</u>	<u>£92,821</u>	<u>£5,686,476</u>	<u>£5,048,557</u>

The financial statements were approved by the Board and authorised for issue on
and signed on its behalf by

11 June 2012

Trustee -

 Theodore Agnew

Trustee -

 Christopher Dicker

The notes on pages 15 to 28 form part of the financial statements

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements for the 10 month period ended 31 Dec 2011

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, adjusted for the revaluation of investments at each year end, and in accordance with the provisions of the Companies Act 2006, the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005, and applicable United Kingdom Accounting Standards

The Charity Commission, in a Scheme dated 8 July 2011, issued a Uniting Direction such that the financial statements should show the aggregation of the results of Norfolk Community Foundation ("the charitable company") and The Norfolk Community Foundation Permanent Endowment Trust ("the trust") for submission to the Commission. The charitable company is sole trustee of the trust and accordingly is not the beneficial owner of the trust's assets. The Uniting Direction, contained in the 2011 scheme, requires the charitable company to file one set of financial statements aggregating the results of the charitable company and the trust. Information in respect of the trust has been identified separately within these financial statements to allow proper identification of the assets and liabilities of the charitable company and its subsidiaries as required by the Companies Act 2006. The charity aggregated balance sheet separately identifies the assets relating to the trust.

Going concern

The charity has generated sufficient financial resources from its activities to allow the trustees to believe that the charity is well placed to manage its business risks successfully in the current economic climate.

Accordingly, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Expendable endowment funds are expendable funds that are held by the Foundation for long term investment and are represented by investments and cash deposits. Some large funds have separate investment portfolios whilst the remainder form one Group Portfolio for investment purposes. In order to balance the needs of present and future beneficiaries the Foundation has adopted the following policy for the Group Portfolio:

- (a) Income and capital appreciation / depreciation are allocated to the individual funds at the year end.
- (b) A contribution to core costs as agreed with the original donor (normally 1%) is made by each fund and transferred to the general fund towards the running costs of the Foundation.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the 10 month period ended 31 Dec 2011

1 Accounting policies (continued)

- (c) An amount representing a percentage of the fund at the beginning of the year (or proportionately for funds received during the year) is transferred to restricted funds for grant-making. The percentage is decided annually by the Trustees and is currently 4%. In the period to December 2011, the percentage is 3.33%, representing the 10 month period of the accounts.

The Norfolk Community Foundation Permanent Endowment Trust "The Trust" is a charitable trust, which holds donations of permanent endowments to the Foundation. This will enable several historic trusts to be transferred to the Foundation. The Foundation is sole trustee of The Trust (registered charity number 1110817-1) and all the activities of the charity have been aggregated on a line by line basis in the Statement of Financial Activities and Balance Sheet.

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.

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 are allocated to that activity whilst others are apportioned on an appropriate basis.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the 10 mth period ended 31 Dec 2011

1 Accounting policies (continued)

Tangible fixed assets and depreciation

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions costing below £1,000 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 at market value.

The Trustees appoint Barclays Wealth, Coutts & Co and Barratt & Cooke Limited as Investment Managers to manage the endowment fund investments on a discretionary basis adopting a cautious to moderate risk.

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 individual personal pension plans on behalf of its employees. The contributions payable by the Foundation are charged to the Statement of Financial Activities on an accruals basis.

Cash Flow Statement

A cash flow statement is not included as part of these financial statements as the charity falls outside the scope of Financial Reporting Standard No. 1.

2 Donations and grants receivable

Donations and grants towards core costs totalled £107,993, including from the following -

Ardeshir Naghshineh
Archant Ltd
Barclays Wealth
Charles Littlewood Hill Trust
Coutts & Co
John Tooley
Lady Hind Trust
Lloyds
Paul Bassham Charitable Trust
Rathbones
Signs Express

Norfolk 100 (including gift aid)

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the 10 month period ended 31 Dec 2011

3 Other Donations and grants

	Restricted Funds	Endowment Funds	Dec 2011	Feb 2011
For grantmaking and endowment funds	1,211,776	458,671	1,670,447	2,474,094
Refunds	(2,595)	-	(2,595)	(128)
Office of Third Sector – Cabinet Office Match Funding	-	207	207	499,833
Grant making	-	-	-	378,230
	<u>£ 1,209,181</u>	<u>458,878</u>	<u>1,668,059</u>	<u>3,352,029</u>

4 Resources expended

	Basis of allocation	Costs of generating funds	Charitable activities	Governance costs	Total Dec 2011	Total Feb 2011
Grants awarded (note 5)	Direct	-	801,252	-	801,252	1,233,529
Support costs allocated to activities						
Salaries and pension costs	Staff time	43,388	100,163	5,358	148,909	169,722
Grants support	Direct	1,725	-	-	1,725	-
Office expenses	Staff time	1,098	4,118	275	5,491	7,711
Training and conferences	Staff time	485	1,820	121	2,426	1,946
IT & computer costs	Staff time	742	2,783	186	3,711	4,388
Advertising and marketing	Direct	5,289	15,334	1,022	21,645	28,520
Publications and subscriptions	Staff time	405	1,520	101	2,026	4,132
Telephone & postage	Staff time	733	2,750	183	3,666	3,907
Travel & accommodation	Staff time	755	2,830	189	3,774	4,020
Premises insurance	Staff time	-	-	-	-	169
Trustee insurance		131	492	33	656	
Professional fees	Staff time	2,020	7,584	505	10,109	3,022
Depreciation	Staff time	-	-	-	-	1,240
Audit fee	Direct	-	-	7,728	7,728	6,779
		<u>56,771</u>	<u>139,394</u>	<u>15,701</u>	<u>211,866</u>	<u>235,556</u>
Restricted Fund						
Salaries and pension costs		-	-	-	-	2,152
Marketing & legal costs		21,650	-	-	21,650	7,690
Norwich4Business loan write off		-	-	-	-	2,279
		<u>21,650</u>	<u>-</u>	<u>-</u>	<u>21,650</u>	<u>12,121</u>
Total (including grants)		<u>£78,421</u>	<u>940,646</u>	<u>15,701</u>	<u>1,034,768</u>	<u>1,481,206</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the 10 month period ended 31 Dec 2011

5 Grants payable

Grants totalling £801,252 (2011 £1,233,529) were made during the period - £707,454 to 301 (Feb 2011 £1,164,807 to 420) community groups and other organisations, £73,798 to 81 (Feb 2011 £68,722 to 68) individuals mainly through the Norfolk Sports and Culture Foundation Fund and the South Norfolk Council Community Sports Fund

The following list shows the 38 largest grants with a value of £5,000 and above

	£
1st Mundesley (Air) Scout Group	5,000
Age UK Norfolk	7,500 *
Age UK Norfolk	10,000 *
Age UK Norfolk	10,000 *
Bacton on Sea Village Hall	10,000
Boughton Parochial Church Council	5,000
Callum Brown	5,000 **
Civitas - Great Yarmouth Saturday School	13,473 *
Creative Arts East	5,000
Dersingham Sports Ground Committee	10,000
Downham Town Cricket Club	5,000
East Anglia's Children's Hospices	7,000 *
East Rudham Parish	7,000
Ford & Slater	6,000 ***
Gayton Parish Council	15,000
Holt Youth Project	5,000
Holt Youth Project	5,000
Kandoo Club	5,000
Kickstart Norfolk	5,000 *
Kickstart Norfolk	5,000
Lord Taverners	30,000 *
Mancroft Advice Project (MAP)	5,000
Marham Parish Council	5,500
Museum of The Broads	5,000
Nelson's Journey	15,000
Norfolk Ornithologists' Association	6,000
North Lynn Discovery Ltd	5,000
Norwich Diocesan Play Van	5,000
NR5 Project	14,983
Randell NFM Limited	6,000 ***
Sheringham Skate Club	5,000 *
St Edmunds Society	13,440
Thomas Baldwin	5,000 **
Upwell Playing Field Committee	10,000
Wells Maltings Trust	10,000
West Norfolk Riding for the Disabled Association	13,700
Wimbotsham Recreation Ground Ltd	10,000
YMCA Training	5,000

* Donor directed

** Individual

*** Bursaries

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the 10 month period ended 31 Dec 2011

6 Net incoming resources for the period

	Dec 2011	Feb 2011
This is stated after charging -		
Depreciation	-	1,240
Auditor's remuneration	7,728	6,779

7 Staff costs and numbers

	2012	2011
Staff costs were as follows -		
Salaries	130,932	151,678
Social Security costs	13,183	14,908
Pension contributions	3,616	4,164
Life assurance	1,178	1,124
	<u>£148,909</u>	<u>£171,874</u>

No employee in either year received emoluments of more than £60,000

The average number of employees during the year, calculated on the basis of full time equivalents, was 6 (Feb 2011 6)

8 Trustee remuneration and related party transactions

Apart from Peter Colby who received £88 for expenses, no Trustees received any remuneration or expenses during the year Robert Ashton received £11,776 for promoting Victory Housing Social Enterprise Scheme, a restricted fund and for a narrative on Great Yarmouth

Turnpike Farm, a company in which Robert Ashton has an interest was paid £1,296 at a discounted rate of 50%, plus £nil (Feb 2011 £864) as a creditor, for PR services These services were made on behalf of the Foundation

Delicious Delights, a company owned by Christopher Dicker's wife, was paid £887 (Feb 2011 £4,440) for catering services These services were made on behalf of the Foundation

Barratt & Cooke Limited, of which Charles Barratt is a Director, managed some of the charity's investments, and received fees and commissions of £19,910 during the year

Mills & Reeve LLP, in which Mark Jeffries has an interest, was paid £3,930 for legal advice

9 Tangible fixed assets

	Group and company Computers and Office Equipment
Cost	
At 1 March 2011 and 31 December 2011	<u>7,814</u>
Accumulated depreciation	
At 1 March 2011	7,814
Charge for the period	<u>-</u>
At 31 December 2011	<u>7,814</u>
Net book value	
At 31 December 2011	£ <u>-</u>
At 28 February 2011	£ <u>-</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the 10 month period ended 31 Dec 2011

10 Investments

Aggregated	Dec 2011	Feb 2011
Investments (see below)	4,027,146	2,906,290
Cash deposits	<u>915,046</u>	<u>1,602,076</u>
Total investments	<u>£ 4,942,192</u>	<u>£4,508,366</u>
Charitable Company	Dec 2011	Feb 2011
Investments (see below)	3,977,241	2,906,290
Cash deposits	<u>874,734</u>	<u>1,530,190</u>
Total investments	<u>£ 4,851,975</u>	<u>£4,436,480</u>
Charitable Trust	Dec 2011	Feb 2011
Investments (see below)	49,905	-
Cash deposits	<u>40,312</u>	<u>71,886</u>
Total investments	<u>£ 90,217</u>	<u>£ 71,886</u>
Investments at valuation	Dec 2011	Feb 2011
At 1 March 2011	2,906,290	738,756
Additions	1,674,567	2,370,690
Disposals	(400,837)	(327,179)
Unrealised gains/losses	<u>(152,874)</u>	<u>124,023</u>
At 31 December 2011	<u>£4,027,146</u>	<u>£2,906,290</u>
Investments at historic cost	Dec 2011	Feb 2011
At period end	<u>£ 4,043,607</u>	<u>£2,782,267</u>
The investments managed by Barclays Wealth at 31 December 2011 comprised -		
Endowment Investments	Dec 2011	Feb 2011
Bradford & Bingley	-	102,562
Barclays Treasury Deposit	-	100,000
Barclays Treasury Deposit	-	90,000
Bank of Ireland UK	-	100,000
Support a/c	-	5,815
Private savings	3	3
Gilt Warrant	-	55,905
3yr FTSE UBS - SN143-10	123,999	124,663
2yr FTSE- SN051-10	205,320	204,220
SN252-10 SOC GEN ACCEPT NV	99,810	102,790
3yr FTSE-SN272-10	99,010	101,500
Cash	127	5,580
Global Portfolio	935,655	973,946
Hedge Funds	199,423	201,966
EASA	<u>4,336</u>	<u>285,560</u>
Total Barclays Wealth Investment Portfolio	<u>1,667,683</u>	<u>2,454,510</u>
Other Endowment Investments		
Coutts & Co Portfolio	1,185,005	1,163,297
Coutts & Co Fixed Rate	100,000	-
Barratt & Cooke Limited	1,228,242	150,559
Barratt & Cooke Limited (Trust)	86,262	-
Investec	50,000	200,000
NatWest Fixed Rate	<u>175,000</u>	<u>175,000</u>
Total of all endowment portfolios	<u>4,492,192</u>	<u>4,143,366</u>
Other Non-Endowment Investments		
Barclays Wealth Treasury Deposit	100,000	-
Barclays Wealth Support a/c	-	15,000
Lloyds TSB Offshore	100,000	200,000
Scottish Widows Deposit	100,000	-
Coutts & Co	100,000	-
United Trust Bank	50,000	-
Britannia International	-	100,000
Principality	-	50,000
Total non-endowment portfolios	<u>450,000</u>	<u>365,000</u>
Total Investments	<u>£ 4,942,192</u>	<u>£4,508,366</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the 10 month period ended 31 Dec 2011

11	Debtors	Charitable Company	Charitable Trust	Aggregated Dec 11	Aggregated Feb 11
	Accrued interest	9,449	-	9,449	29,582
	Gift Aid receivable	4,741	-	4,741	20,221
	Other debtors and prepayments	<u>17,477</u>	<u>-</u>	<u>17,477</u>	<u>100,670</u>
		<u>£ 31,667</u>	<u>£ -</u>	<u>£ 31,667</u>	<u>£150,473</u>
12	Creditors - amounts falling due within one year	Charitable Company	Charitable Trust	Aggregated Dec 11	Aggregated Feb 11
	Taxation and Social Security	4,695	-	4,695	4,216
	Other creditors and accruals	<u>156,208</u>	<u>3,953</u>	<u>160,161</u>	<u>64,964</u>
		<u>£ 160,903</u>	<u>£ 3,953</u>	<u>£ 164,856</u>	<u>£69,180</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the 10 month period ended 31 December 2011

13 Restricted funds

	Opening	Donations/ Refunds	Grants payable	Donation to Admin costs	Other costs	Income from endowment	Transfer from endowment	Closing Balance
Anonymous	4,520	62,500	-	(5,000)	-	1,982	3,613	67,615
Active at 60	22,610	11,442	(34,052)	-	-	-	-	-
Anne Sloman	1,683	-	(1,680)	-	-	306	558	867
Annie Bell	2,207	-	(750)	-	-	311	556	2,324
Banham Graham Charity	1,236	-	(1,000)	-	-	-	-	236
Barclays Bank	1,001	-	-	-	-	298	544	1,843
Barratt & Cooke	52,193	-	(5,965)	-	-	-	-	46,228
Tim Barrett	2	1,063	(1,000)	(63)	-	248	451	701
Ben Burgess	22	-	-	-	-	231	421	674
Bernard Matthews	4,944	7,700	(11,405)	(700)	-	1,577	2,874	4,990
Bill Moore	4,295	-	(4,295)	-	-	692	1,261	1,953
Birketts	11,831	-	(11,000)	(782)	-	764	1,393	2,206
Bishop of Norwich Community	726	5,000	(5,020)	-	-	-	-	706
Borough Council of King's Lynn & West Norfolk Finance Assist Scheme	10,007	96,093	(98,052)	(7,800)	-	-	-	248
Brian & Judy Potter	30,269	-	(30,000)	-	-	-	-	269
R G Carter	2,014	-	-	-	-	322	587	2,923
C B Jewson	2,230	-	(2,230)	-	-	651	1,186	1,837
C & C Barratt Charitable Trust	2,244	-	-	(1,264)	-	3,660	-	4,640
Cedar Trust	16,015	-	(15,000)	-	-	356	649	2,021
Comic Relief	-	134,087	(108,392)	(10,664)	-	-	-	15,031
Delaval Astley	-	-	-	-	-	1,043	1,509	2,552
Eversheds	-	100	(100)	-	-	-	-	-
Florence Clarke Charitable Trust	6,034	-	(4,000)	-	(713)	1,912	3,485	6,718
Foulger Charity	7,614	-	-	-	-	150	274	8,038
Freebridge Community Housing	7,058	-	(5,000)	-	-	890	1,622	4,570
Goodman Trust	-	1,500	(1,500)	-	-	171	311	482
Grassroots Grants Programme	5,449	(2,595)	(2,854)	-	-	-	-	-
Great Yarmouth Neighbourhood Scheme	-	10,000	-	-	-	-	-	10,000
Griffon	314	-	-	-	-	93	170	577
Hambro	748	-	-	-	-	539	982	2,269
High Sheriff's	4,365	2,051	(2,000)	-	-	214	390	5,020
Howes Percival	-	6,357	-	(500)	-	-	-	5,857
JP Blanch	60,346	-	(12,000)	-	(951)	8,006	14,591	69,992
Jeffries Family	1,325	-	-	-	-	307	559	2,191
Josiah Vavasour & YMCA	1,085	-	-	-	-	422	769	2,276
Love Norfolk	21,035	48,918	(41,755)	(2,167)	-	3,179	5,794	35,004
Lovewell Blake	23,775	24,817	(26,264)	-	-	-	-	22,328
Luke Day Adventure	5,400	1,024	(250)	-	-	-	-	6,174
Mars in the Community	-	11,250	(5,425)	(1,250)	-	-	-	4,575

Notes forming part of the financial statements (cont'd) for the 10 month period ended 31 December 2011

Restricted Funds (contd)

May Gurney Foundation	18,929	34,019	(22,289)	(6,000)	-	892	1,625	27,176
May Gurney Environmental Services	5,000	5,500	(5,000)	(500)	-	-	-	5,000
Mills & Reeve	1,459	-	-	-	-	447	815	2,721
Morris/Fischer	-	-	-	-	-	42	77	119
Musker McIntyre Community	-	-	-	-	-	-	-	1,769
Norfolk 100	28,246	6,410	(4,000)	(641)	-	-	-	19,920
Norfolk Scout Association	-	41,841	(58,034)	-	-	2,786	5,081	2,446
Norfolk Way	-	7,300	(805)	(1,125)	-	3,571	-	6,447
Norfolk Children & Young People Trust	1,916	-	(175)	(48)	-	674	-	1,610
Norfolk Sports & Culture Foundation	3	60,000	(49,800)	(805)	-	-	-	5,203
North Norfolk Community	6,746	25,000	(8,761)	(5,000)	-	-	-	24,186
North Norfolk Pathfinders Loan Scheme	-	207,500	(8,761)	(2,500)	-	1,311	2,390	207,500
North Norfolk Pathfinders Grants Scheme	-	112,500	-	-	-	-	-	112,500
Norwich 4 New Enterprise	109,553	-	-	(2,500)	(332)	-	-	106,721
Norwich Lads Club & YMCA	4,567	-	(500)	-	-	1,766	3,218	9,051
PriceWaterHouse Coopers	-	5,500	(5,000)	(500)	-	-	-	-
Ranworth Trust	21,686	-	(9,000)	(3,324)	-	6,053	-	15,415
RC Snelling	7,985	-	-	-	-	2,682	4,888	15,555
Red House	-	-	-	(856)	-	2,325	-	1,469
Richard Nash Group	754	-	-	-	-	356	649	1,759
Ridgeons	-	1,533	(1,460)	(73)	-	-	-	-
Safer Norfolk Foundation	18,500	450	(16,500)	-	-	-	-	2,450
Shadwell Community	-	5,300	(2,000)	(300)	-	-	-	3,000
Sheringham Shoal Community	50,082	-	(41,300)	-	-	1,331	2,427	12,540
Small Grants Programme	188	5,000	(5,188)	(990)	-	-	-	-
South Norfolk Council Community Sports	6,152	7,500	(1,018)	-	-	-	-	1,644
Sports Relief	2,400	-	-	-	-	-	-	2,400
Surviving Winter Appeal	8,753	40,988	(27,500)	(1,732)	-	-	-	20,509
SWBYOP	-	10,000	-	(1,000)	-	-	-	9,000
Swiss Re	957	-	-	-	-	-	-	957
Targetfollow	365	-	-	-	-	-	-	365
Thelveton	926	-	-	-	-	280	512	1,718
Theodore Agnew	11,437	11,534	(13,473)	(1,956)	-	5,504	-	13,046
Turnpike	477	-	-	-	-	179	326	982
Youth Innovation	-	160,000	(35,261)	(10,000)	-	-	-	114,739
Victory Housing Community	39,640	38,500	(47,000)	(3,500)	-	626	1,140	29,406
Victory Housing Social Enterprise Scheme	59,400	-	(5,000)	-	(8,580)	-	-	45,820
Yodelay	-	1,500	(1,200)	(300)	-	-	-	-
Norfolk County Council	20,949	-	-	-	(11,074)	-	-	9,875
Total restricted Funds	£741,667	1,209,181	(801,252)	(73,840)	(21,650)	59,149	67,696	1,180,951

Notes on transfers

Monies are transferred from the endowment to provide a drawdown for grant making which, when added to the income received, amounts to 3.33% of the endowment fund in accordance with the endowment policy of the Trustees of Norfolk Community Foundation. The drawdown is not applied to funds held with Barratt & Cooke.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the 10 month period ended 31 December 2011

14 Endowment Funds

Charitable Company	Opening balance	Transfer of balance of related fund	Donations (Refunds)	Donation to admin costs	Other Transfers	Gain/loss in investment	Transfer to Restricted Funds	Closing Balance
Anonymous	154,952	-	25,000	(1,301)	-	(7,821)	(3,613)	167,217
Anne Sloman	17,338	8,632	-	(216)	-	(1,208)	(558)	23,987
Annie Bell	12,940	12,886	514	(220)	-	(1,213)	(556)	24,351
Barclays Bank	25,272	-	-	(211)	-	(1,176)	(544)	23,341
Ben Burgess	5,006	-	5,000	(163)	16,250	(911)	(421)	24,761
Bernard Matthews	133,731	-	-	(1,114)	-	(6,223)	(2,874)	123,520
Bill Moore	58,675	-	-	(489)	-	(2,730)	(1,261)	54,195
Birketts	38,859	25,957	-	(540)	-	(3,016)	(1,393)	59,867
C B Jewson Trust	29,710	25,456	-	(460)	-	(2,567)	(1,186)	50,953
Cedar Trust Community	30,198	-	-	(252)	-	(1,405)	(649)	27,892
Charles & Caroline Barratt Charitable Trust	150,747	-	983	-	-	(666)	-	151,064
Delaval Astley	-	-	62,500	(737)	92,308	(4,115)	(1,509)	148,447
Florence Clarke Charitable Trust	162,143	-	-	(1,351)	-	(7,545)	(3,485)	149,762
Foulger Charity	7,796	4,927	-	(103)	-	(592)	(274)	11,754
Freebridge Community Housing	75,468	-	-	(629)	-	(3,512)	(1,622)	69,705
Goodman Trust	-	-	25,000	(121)	11,000	(673)	(311)	34,895
Griffon	7,913	-	-	(66)	-	(368)	(170)	7,309
Hambro Family	45,690	-	-	(381)	-	(2,126)	(982)	42,201
High Sheriff	9,771	6,525	-	(151)	2,500	(846)	(390)	17,409
Jeffres Family	25,258	736	-	(217)	-	(1,209)	(559)	24,009
Josiah Vavasour & YMCA	35,763	-	-	(224)	-	(1,664)	(769)	33,106
J P Blanch	527,818	151,029	-	(5,657)	-	(31,589)	(14,591)	627,010
Love Norfolk	258,576	139,414	1,050	(2,246)	(214,998)	(12,543)	(5,794)	163,459
May Gurney Foundation	75,619	-	-	(630)	-	(3,519)	(1,625)	69,845
Mills & Reeve Charitable Trust	37,886	-	-	(316)	-	(1,763)	(815)	34,992
Morris/Fischer	-	-	10,000	(30)	5,000	(166)	(77)	14,727
Norfolk 100	132,317	87,613	39,342	(1,970)	-	(10,998)	(5,081)	241,223
Norfolk Scout Association	-	-	154,000	-	37,500	(5,541)	-	185,959
North Norfolk Community	111,197	-	-	(927)	-	(5,174)	(2,390)	102,706
Norwich Lads Club & YMCA	149,720	-	-	(936)	-	(6,967)	(3,218)	138,599
Ranworth Trust	530,523	-	1,269	-	-	(6,927)	-	524,865
R C Snelling Charitable Trust	227,373	-	-	(1,421)	-	(10,580)	(4,888)	210,484
R G Carter	27,307	-	-	(228)	-	(1,271)	(587)	25,221
Red House Youth Project	-	-	100,000	-	37,500	(3,919)	-	133,581
Richard Nash Group	30,183	-	-	(252)	-	(1,405)	(649)	27,877
Sheringham Shoal Community	112,954	-	-	(941)	-	(5,256)	(2,427)	104,330
			25					

Notes forming part of the financial statements (cont'd) for the 10 month period ended 31 December 2011

Endowment Funds (cont'd)

Thelveton	11,638	9,621	5,462	(198)	-	(1,105)	(512)	24,906
Theodore Agnew	212,819	32,299	-	-	(11,534)	(811)	-	232,773
Tim & Hazel Barrett	11,093	-	-	(175)	13,940	(977)	(451)	23,430
Turnpike Farm	9,149	5,459	1,276	(126)	-	(705)	(326)	14,727
Victory Housing	53,072	-	-	(442)	-	(2,470)	(1,140)	49,020
	<u>£3,546,474</u>	<u>510,554</u>	<u>431,396</u>	<u>(25,441)</u>	<u>(10,534)</u>	<u>(165,274)</u>	<u>(67,696)</u>	<u>4,219,479</u>

****Community First Funds**

Anonymous	-	-	12,500	-	-	-	-	12,500
Turnpike Farm	-	-	844	-	-	-	-	844
	-	-	13,344	-	-	-	-	13,344

Total Charitable Company Endowment Funds	<u>£3,546,474</u>	<u>510,554</u>	<u>444,740</u>	<u>(25,441)</u>	<u>(10,534)</u>	<u>(165,274)</u>	<u>(67,696)</u>	<u>4,232,823</u>
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***Charitable Trust**

Norfolk Children & Young People Trust	71,886	-	24,672	-	-	(3,737)	-	92,821
	<u>£ 71,886</u>	<u>-</u>	<u>24,672</u>	<u>-</u>	<u>-</u>	<u>(3,737)</u>	<u>-</u>	<u>92,821</u>

Total Endowment Funds	<u>£3,618,360</u>	<u>510,554</u>	<u>469,412</u>	<u>(25,441)</u>	<u>(10,534)</u>	<u>(169,011)</u>	<u>(67,696)</u>	<u>4,325,644</u>
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*Permanent endowment fund held within Norfolk Community Foundation Trust

**These two funds have been allocated to the Community First Government match funding programme

Note on transfers

Transfer of balance of related fund

- Where a fund had more than one endowment fund, these funds have now been combined for ease of reporting and the name 'grassroots' has been removed with the end of the programme as of 31 March 2011

Other Transfers

- A donor who contributed a large sum of money to the Foundation's own Love Norfolk fund was willing to allow the Foundation to use this donation to match fund new endowment money received in the year
- Donors who have originally made a donation to a general fund can transfer that money when they set up their own named fund

Transfer to restricted funds

- This is part of the drawdown for grant making which, when added to the income from endowment, represents 3.33% of the endowment fund in accordance with the endowment policy of the Trustees of Norfolk Community Foundation

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the 10 month period ended 31 Dec 2011

15. Grant commitments

At the period end the charity had signed agreements to make grant payments totalling £29,983 (Feb 2011 £14,240) over the next year which have not been recognised as liabilities in the financial statements. These grants are contingent on the charity receiving the associated income from the relevant funder. The charity expects to recognise the resources expended in the period in which the income is receivable.

At the year end the charity received notice from grant funders that it would receive £29,983 (Feb 2011 £14,240) over the next year. This has not been recognised as an asset in the financial statements as it is contingent on the grant funder having the income available at the time the grant is due, and the income is related to donor-imposed future periods. The charity expects to recognise the incoming resources in the period to which they relate.

16. Movement on Funds

Aggregated	Opening Balance	Incoming Resources	Outgoing Resources	Transfers	Investment Losses	Closing Balance
Unrestricted funds						
General Fund	177,976	114,490	(211,866)	99,281	-	179,881
Restricted funds	741,667	1,268,330	(822,902)	(6,144)	-	1,180,951
Endowment funds	<u>4,128,914</u>	<u>458,878</u>	<u>-</u>	<u>(93,137)</u>	<u>(169,011)</u>	<u>4,325,644</u>
	<u>£5,048,557</u>	<u>1,841,698</u>	<u>(1,034,768)</u>	<u>-</u>	<u>(169,011)</u>	<u>5,686,476</u>
Charitable company						
Unrestricted funds						
General Fund	177,976	114,490	(211,866)	99,281	-	179,881
Restricted funds	741,667	1,268,330	(822,902)	(6,144)	-	1,180,951
Endowment funds	<u>4,057,028</u>	<u>434,206</u>	<u>-</u>	<u>(93,137)</u>	<u>(165,274)</u>	<u>4,232,823</u>
	<u>£4,976,671</u>	<u>1,817,026</u>	<u>(1,034,768)</u>	<u>-</u>	<u>(165,274)</u>	<u>5,593,655</u>
Charitable trust						
Endowment funds	<u>71,886</u>	<u>24,672</u>	<u>-</u>	<u>-</u>	<u>(3,737)</u>	<u>92,821</u>
	<u>£ 71,886</u>	<u>24,672</u>	<u>-</u>	<u>-</u>	<u>(3,737)</u>	<u>92,821</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the 10 month period ended 31 Dec 2011

17. Analysis of net assets between funds

Fund balances at 31 December 2011 are represented by -

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Aggregated				
Investments	100,000	350,000	4,492,192	4,942,192
Bank balances	59,746	725,125	92,602	877,473
Other net current assets/(liabilities)	20,135	105,826	(259,150)	(133,189)
	<u>£179,881</u>	<u>1,180,951</u>	<u>4,325,644</u>	<u>5,686,476</u>
Charitable Company				
Investments	100,000	350,000	4,401,975	4,851,975
Bank balances	59,746	725,125	86,045	870,916
Other net current assets/(liabilities)	20,135	105,826	(255,197)	(129,236)
	<u>£179,881</u>	<u>1,180,951</u>	<u>4,232,823</u>	<u>5,593,655</u>
Charitable Trust				
Investments	-	-	90,217	90,217
Bank balances	-	-	6,557	6,557
Other net current assets/(liabilities)	-	-	(3,953)	(3,953)
	<u>£ -</u>	<u>-</u>	<u>92,821</u>	<u>92,821</u>