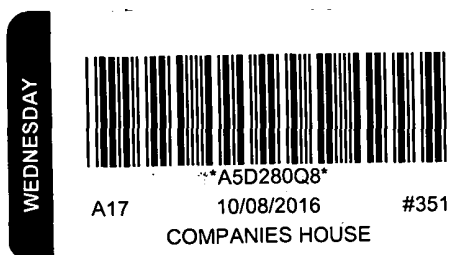


NORFOLK COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

31 DECEMBER 2015

**Charity No: 1110817
Company No: 05234236**



NORFOLK COMMUNITY FOUNDATION

A Company Limited by Guarantee

Trustees' Report and Financial Statements

31 December 2015

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NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report Reference and Administrative 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 1TN

Trustees	Charles Barratt DL (Chairman) Bolton Agnew Virginia Edgecombe Frank Eliel Peter Franzen (reappointed 30 th November 2015) Michael Gurney (appointed 28 th September 2015) Jackie Higham (Vice Chairman) Iain Mawson FCA Caroline Money Jo Pearson Mary Rudd Tim Seeley David White
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Company Secretary	Martin Webster
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Chief Executive	Graham Tuttle
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Bankers

Barclays Bank Plc, 3 St James Court, Whitefriars, Norwich NR3 1WX

Auditors

Larking Gowen, King Street House, 15 Upper King Street, Norwich, NR3 1RB

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

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Rathbones, North Wing, City House, 126-130 Hills Road, Cambridge, CB2 1RE

Alan Boswell Group (from 28 January 2015), Harbour House, 126 Thorpe Road, Norwich, NR1 1UL

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report Reference and Administrative Details (continued)

Objectives and Activities for the public benefit

Aims

The principal objects and activities of the Foundation are as follows:-

- 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 trustees, beneficial to the community with a preference for those in the area of benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Strategies

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.

Norfolk Community Foundation seeks to develop giving within Norfolk to address the needs of communities, and to support community self-help by:-

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

Significant activities

Through its donors the Foundation provides financial support, by way of grants, mainly to the smaller charities and community groups operating across Norfolk. To date, the Foundation has provided grants in excess of £18m. Grants totalling £2,232,161 were awarded during the financial period (note 6) - £2,149,087 to 453 community groups and other voluntary organisations, £83,074 to 106 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 has over £15m of endowed funds which will enable grant giving for many years to come and provide long term financial public benefit.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report Reference and Administrative Details (continued)

Resources spent on particular activities

The Foundation manages over 266 donor funds, of which 180 are restricted revenue funds, which create a significant amount of work for the Grants Team. The resources employed to deliver this work cost over £194k during 2015, representing 66% of total salaries and pension costs.

The Foundation provides a professional and effective grants administration service to all its donors that brings a greater degree of certainty and reassurance to the job of grant giving. The Grants Team assess funding applications and advise donors on suitability for funding against agreed criteria. Grants are also monitored to ensure that funded projects deliver outcomes and outputs for the benefit of the donor, the recipient organisation and the wider community.

Grant making policy

Each donor fund is set up in accordance with the wishes of the fund holder, and the eligibility criteria, priorities and size of grant available can vary between funds.

All Norfolk Community Foundation Funds are, however, founded on the following core principles:

- To meet community needs and aspirations
- To increase and strengthen community and voluntary activity in Norfolk
- To utilise local knowledge and consultation to evidence need
- To respond to the wishes of donors and help them fulfil their charitable aims
- To deliver impact and benefit that can be measured through monitoring and evaluation

In order to ensure that Norfolk Community Foundation's funding is focussed and responsive, our grant making is informed by evidence of Norfolk's needs and continuing engagement with sector strategy with other key local partners. This evidence basis is used to encourage existing and potential donors to consider where their funds can make the greatest difference.

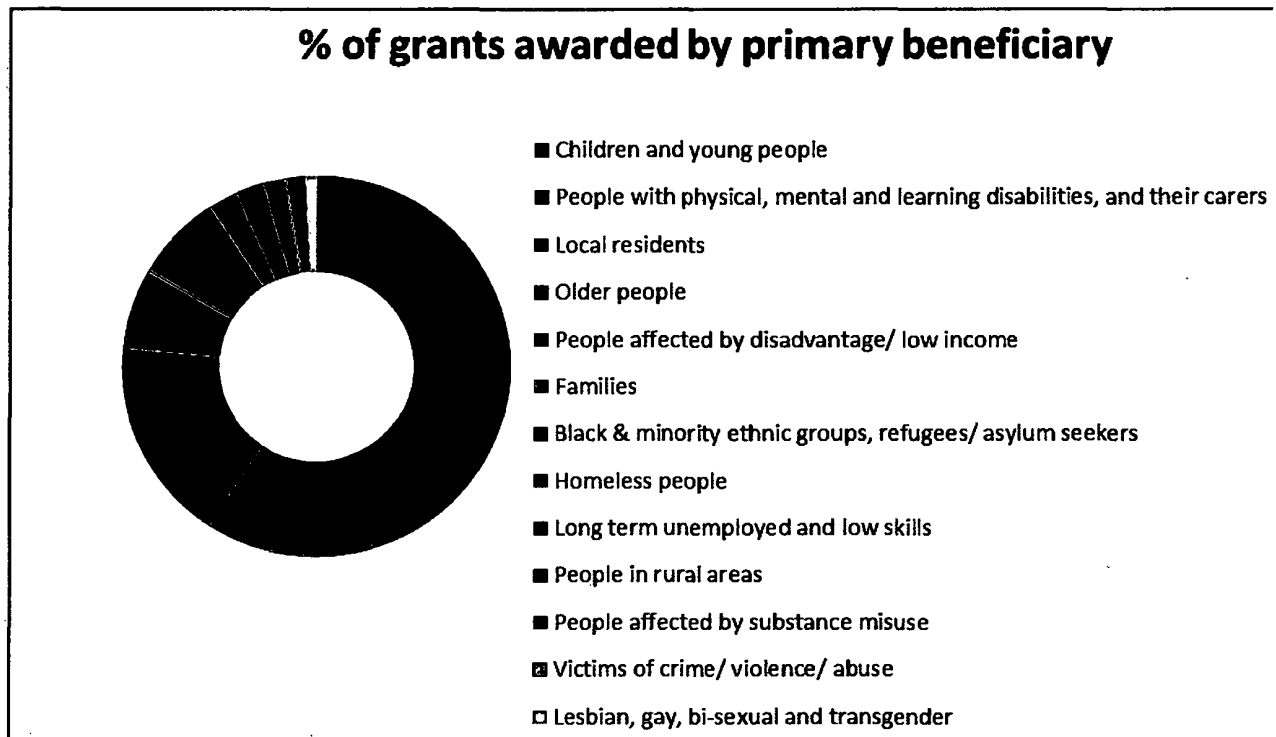
NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report Reference and Administrative Details (continued)

The beneficiaries of our grant making programmes

All Norfolk Community Foundation funds aim to address disadvantage and social need in the county and improve quality of life, particularly for the most marginalised and vulnerable residents.

The chart below indicates the primary beneficiary group of funded projects in 2015:



Key outcomes from our grant making in 2015 include:

- 203,917 people will benefit from support services for mental, physical and learning disabilities, and other health conditions
- 18,931 people will take part in activities to improve racial and cultural awareness, and community cohesion
- 942 people will benefit from targeted support for dementia and age related mental health
- 12,152 people of all ages with caring responsibilities will benefit from support and respite activities

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report Reference and Administrative Details (continued)

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 £2.2m supporting over 453 local charities and community groups
- The total of grants made by the Foundation since its inception in 2005 has now exceeded £18m supporting over 5,000 local charities and community groups
- A significant achievement, by the end of 2015, was to achieve an endowment of over £15m - exceeding the target of £10m for the period. This was made possible by the Foundation totally engaging in and benefitting from a very successful Government match funding programme. The four year Government Community First Endowment Match challenge, which provided 50% uplift to eligible donations, closed in March 2015. The Foundation was one of the most successful community foundations in terms of attracting new monies through the scheme
- Focused on raising the profile of the Foundation on the back of our 10 year celebrations through a number of events and PR initiatives
- The Foundation's newest collective giving scheme, the Norfolk Future Fund which is aimed at a new generation of philanthropists, continued to grow and now has 35 members. A Dragon's Den event for members and guests, whereby the audience of donors choose which projects to support from a number of charities and community groups who pitch their project on the night, proved a successful event
- Started actively promoting the Foundation's offering to professional advisors through a number of presentations and one to one meetings with solicitors and accountants resulting in a number of new legacy referrals and increased awareness about the benefit that working with the Foundation can bring to their clients
- Continued to develop strong partnerships with local media including the Eastern Daily Press and Mustard TV to promote the work of the Foundation and encourage media engagement with the voluntary and community sector across Norfolk
- Raised £50,000 as part of the 2015/2016 Surviving Winter campaign which was supported by the EDP community editor
- In 2015 the Foundation developed a formal Donor Care Policy but there were insufficient resources to implement it fully during the year. The Foundation considers it to be of the utmost importance and will implement this agreed process in the next three years to ensure donors are enjoying working with the Foundation, that they are happy with their grant making and to address any changes to the criteria or focus of their fund
- The Foundation is keen to ensure that small, low capacity grass roots voluntary groups are able to access its funding, particularly in the light of reduced community development worker presence across the county. A pilot project this year to offer small training grants to groups however has not been successful, and highlights the difficulties in asking voluntary groups to assess their own training needs and weaknesses in governance. Alternative schemes to help groups become 'funding ready' will be explored in 2016.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report Reference and Administrative Details (continued)

Financial Review

Financial position

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

The financial position of the Foundation is shown in the Statement of Financial Activities on page 15 and the Balance Sheet on page 17. The Trustees are delighted with the level of donations and grants received for the Endowment and Restricted funds in the period to 31 December 2015 which totalled £3,626k. Core unrestricted funds expenditure amounted to £397k creating a deficit of £296k in the net expenditure at the year end. However, this was more than made up by donations to core costs from restricted and endowment funds and other transfers, which resulted in a positive net movement of core cost funds of £8k at the year end. The financial position overall at the end of the period is considered satisfactory.

The end of the government Community First programme was always considered to be a period of risk as donors had become used to the availability of match funding and there was concern as to how to attract new endowment monies into the Foundation with no future match funding programmes in the offing. The Foundation decided to set up an internal match funding programme matching new endowment or new revenue monies by 50%. £100k was made available during 2015 and proved popular with donors, old and new, who pledged £200k of new monies by the year end. The net endowment figure at the year end was over £1,060k.

The Foundation received over £2,328k in new grant monies during the period and the net restricted funds at the year end was £652k.

Investments policy and performance

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 moderate. The Management & Finance committee have delegated authority from the Board to oversee the management of the Foundation's investments and cash balances. The board has appointed Alan Boswell, Barclays Wealth, Barratt & Cooke Limited, CCLA and Rathbones as Investment Managers. The charity instructs all investment advisors to invest over a long term. Across the five investment managers, the charity holds a mixed portfolio of equities, bonds, and cash accounts which have been set up to provide a reasonable level of income, around 3.5% - 4% which was mainly achieved during 2015. Expendable investments in the pooled funds, i.e. Barclays Wealth and Rathbones, benefit from an annual drawdown of 4% to supplement grant giving.

Donors who hold Community First endowment funds that are invested through CCLA can take advantage of an annual drawdown if there is an excess of RPI gain over the market value of the fund. In 2015, 12 donors benefitted from a drawdown of £279,090 which was transferred to their revenue funds to supplement their grant making.

With the exception of CCLA Community First funds, all other investments suffered a revaluation loss at the year end due to a slump in the financial markets.

Risk management

The Trustees continually review all risks to which the charity is exposed. One of the higher risks faced by the Foundation is the loss of key staff, many of whom have been in post for a considerable length of time and therefore built up a wealth of knowledge. This has been mitigated by working towards succession plans and ensuring all policies, procedures and operations are fully documented. As a charity and a company limited by guarantee, the Foundation is fully aware of risk around compliance and regulations, including timely annual returns to Companies House and the Charity Commission and important issues such as data protection. A change in external factors, such as changes in the economy, can have a significant effect on philanthropic giving which creates a challenging risk. There will always be unforeseen situations but the Trustees have always adopted a moderate attitude towards investments to provide donors with a realistic level of dividends to enable adequate grant giving.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report Reference and Administrative Details (continued)

Reserves Policy

In the previous year, the Trustees revised their policy on the retention of general fund reserves (cash balances, current assets less current liabilities) and it was agreed that the charity should hold the equivalent of approximately 24 months annual operating expenditure, which equates to £792k. The balance held as unrestricted funds at 31 December was £831k which can all be regarded as free reserves as no funds are tied up in tangible fixed assets.

As the charity's level of reserves was quite considerable at the end of 2015, a decision was made to spend £50,000 of this money (in 2016) to provide match funding for a new Mental Health and Wellbeing Fund. The retention of a level of reserves close to 24 months is still considered prudent based on the fact that the Foundation does not own the property from which it operates, and is therefore reliant on the generosity of its landlord who provides the office space used rent-free. However, the Trustees are currently reviewing the target reserve for 2016.

The total funds held by the Foundation at the end of this reporting period are £18,445k, which comprises £831k unrestricted, £2,407k restricted and £15,207k endowment.

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 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 consolidated with the financial statements of the Foundation from that date.

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 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.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report Reference and Administrative Details (continued)

Recruitment and appointment of Trustees (cont'd)

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.

Induction and training of Trustees

On appointment all Trustees are provided with a Trustees handbook which includes the Articles of Association, a copy of the latest financial statements, a copy of the most recent Annual Review, our marketing material and relevant policies on the role and responsibilities of being a Trustee. All new Trustees are encouraged to look at the Charity Commission website for detailed information, help and advice on their role as a Trustee.

All Trustees are invited and encouraged to attend an annual training session or/and an annual 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, UKCF (the Community Foundation umbrella body) and other advisory bodies.

Organisational structure

The Board of Trustees meets quarterly. Between these main board meetings, business is conducted through 4 sub committees who provide reports on activity for approval of the full board. These committees are as follows:

- Management and Finance Committee, which consists of the Chairman, Trustees, the Chief Executive and the Finance Manager
- Grants Committee (formerly known as the Community Investment Committee) which consists of Trustees, interested people from the public domain, the Grants Manager and grant team staff
- Development Group, which consists of Trustees, key supporters of the Foundation, the Chief Executive and the Development & Marketing Manager
- Remunerations Committee, which consists of the Chairman and Trustees.

The day to day management of the Foundation is conducted by a full time Chief Executive, who is supported by:

- Development & Marketing Manager
- Finance Manager
- Grants Manager
- Finance Officer
- 2 Grants Officers
- Grants Administrator
- Office Administrator

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

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report Reference and Administrative Details (continued)

Key management personnel remuneration

The Board consider the key management personnel of the Foundation in charge of directing and controlling the Foundation to comprise the Trustees and the management team led by the chief executive; with the chief executive running and operating the charity on a day to day basis.

The pay of all senior staff is reviewed annually by the CEO initially who then makes recommendations to the remunerations committee.

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 9.

Related parties

The Foundation is a member of the UK Community Foundation (UKCF). Established in 1991, UKCF is the national network linking, promoting and supporting over 48 community foundations in England, Northern Ireland, Scotland and Wales.

Trustees, staff and non-Trustees who sit on committees are required to disclose all relevant outside interests which are recorded in a policy document and updated annually. Where a conflict of interest exists, trustees withdraw from decisions

Plans for Future periods

The Foundation will focus on the development of new funding streams, expanding the Foundation's role and reputation within the sector whilst ensuring its long term sustainability through effective management of core operating costs.

It is and remains the aim of the Foundation to be viewed in the county as a professional and quality grant giving organisation that firstly offers its donors a wide range of ways of engaging and secondly, provides the charities and community groups with a (simple) fair and accessible way of seeking funding.

2015 saw the full impact of the financial pressure brought about by Central Government on Norfolk Country Council and the Local Authorities which resulted in a considerable reduction in funding for the Voluntary and Community Sector (VCS) across Norfolk.

In the light of these changes, the challenge for the Foundation will be to develop new funding streams from business and private donors to provide alternative funding sources for the sector to meet immediate need. However, this will be reviewed annually to ensure the endowment is given appropriate consideration recognising its importance to the long term growth and stability of the Foundation and its grant making capacity.

- **Growth of business and private revenue flow through funds** – maintaining and developing revenue flow through funds to ensure the Foundation can continue its grant giving at current levels as severe cuts impact the sector as a whole. The contribution to our administration costs will provide essential core cost funding to maintain the long term sustainability of the Foundation.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report Reference and Administrative Details (continued)

Plans for Future periods (cont'd)

- **Themed funds** – the Foundation will develop new theme based funds to engage donors in the key issues affecting vulnerable individuals and communities in Norfolk. The first of these is a new 2:1 match funding challenge to grow a new fund called the Mental Health and Wellbeing Fund. The Foundation has secured £150,000 including £50,000 from its own reserves to start the match funding challenge. The experience gained from piloting this thematic approach in 2016 will help us understand the potential of developing the Mental Health and Wellbeing Fund in 2017 and beyond, and adopting a similar approach with other thematic causes identified in our *Vital Signs* research.
- **Vital Signs** - Norfolk Community Foundation will join other community foundations across the network by taking part in *Vital Signs*, an annual report designed to measure social trends and the vitality of our communities to build a picture of life and social need in our county. Combining statistical research with a community consultation, *Vital Signs* is a development tool that will help to position the Foundation, not only as philanthropy advisors but also in a community leadership role to drive and influence positive social change on a local level. In carrying out this research project, our main priorities are to ensure that our donors are informed about issues and opportunities so that their philanthropy makes a true difference and enable us to help to influence the work of community leaders, residents, organisations, policy makers, public bodies and the private sector to enact social change locally.
- **Growth of legacies naming the Foundation as a beneficiary and transfer of charitable trusts** – continuing on the success of 2015, NCF will continue to work alongside professional advisors to raise awareness of the work of the Foundation and the benefits the organisation offers these advisors in providing solutions to their clients. This will be achieved through a series of workshops, seminars and one to one meetings, using our new marketing literature to engage and promote the Foundation with Solicitors and Financial Advisors.
- **Collective giving schemes** – we will continue to maintain and develop The Norfolk 100 and Norfolk Future Fund which continue to be a key component of our offering to donors. Both these initiatives continue to provide the Foundation with the opportunity to introduce people to the work of the Foundation and to engage with donors who do not yet have the financial capability to establish a fund but in time may have the potential to become tomorrow's endowment and revenue fund holders.
- **Events** – in addition to our usual programme of events, 2016 will see the Foundation focus on hosting a number of private dinners and lunches across the county which are more intimate in nature and will allow us to engage our donors in a more detailed conversation on the work of the Foundation and the many ways of working with us, included our new thematic approach. The success and evaluation of these dinners will determine if they continue to be a pivotal focus of our development activity in 2017 and 2018.
- **Strategic partnerships** - for the Foundation to continue to flourish over the next three years the maintenance and development of key strategic partnerships remains paramount. Even in these times of severe financial constraints, there is no doubt that the investment of time and the maintenance of strong partnership with Norfolk County Council, the Local Authorities, New Anglia LEP and the Office of the Police and Crime Commission means we are well respected for our work and knowledge and our role in providing advice and guidance on their sector related challenges. It also means that we are well positioned to deliver funding streams that are identified. These relationships remain pivotal for 2016 and beyond to the benefit of the Foundation and more importantly the local charities and community groups we support.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report Reference and Administrative Details (continued)

Plans for Future periods (cont'd)

- **Voluntary sector relationships** - although it is going through a very difficult time with significant cuts in funding for infrastructure activity the importance of the local Norfolk voluntary sector network cannot be overstated and after a period of sector consolidation in this area the Foundation will continue to maintain strong relationships with the two prominent organisations being Voluntary Norfolk and Community Action Norfolk.
- To continue to seek opportunities to raise awareness of the funding available for the voluntary and community sector through the Foundation, and encourage more charities and groups to access grants.
- 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' Annual Report, including the Strategic Report, and the 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2015 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

NORFOLK COMMUNITY FOUNDATION

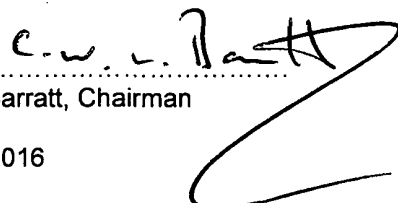
Trustees' Annual Report Reference and Administrative Details (continued)

Trustees' Responsibilities Statement (continued)

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

Auditor

Larking Gowen has expressed their willingness to continue in office as auditor.


.....
Charles Barratt, Chairman

20 June 2016

NORFOLK COMMUNITY FOUNDATION

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

We have audited the financial statements of Norfolk Community Foundation for the year ended 31 December 2015 which comprise aggregated Statement of Financial Activities (incorporating the income and expenditure account), the charity aggregated balance sheet, the cash flow statement, 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 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 11, 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.

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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

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

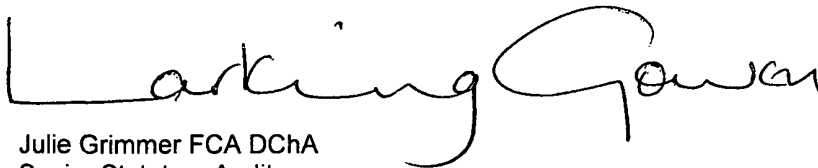
NORFOLK COMMUNITY FOUNDATION

Independent auditor's report to the members of Norfolk Community Foundation (continued)

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 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.



Julie Grimmer FCA DChA
Senior Statutory Auditor
for and on behalf of Larking Gowen
Statutory Auditors, Chartered Accountants
Norwich

28 June 2016

NORFOLK COMMUNITY FOUNDATION
Aggregated Statement of Financial Activities
For the year ended 31 December 2015

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2015 Total £000	2014 Total £000
Income and endowments:						
Donations towards core costs	2	79	-	-	79	154
Other donations	3	-	2,328	1,298	3,626	7,730
Investment income	4	22	581	-	603	497
Total income		101	2,909	1,298	4,308	8,381
Expenditure on:						
Raising funds	5	110	22	-	132	128
Charitable activities:						
Grants awarded	5	-	2,125	-	2,125	2,752
Support costs	5	256	-	-	256	250
Governance costs	5	31	-	-	31	28
Total expenditure		397	2,147	-	2,544	3,158
Net income/(expenditure) and net movement in funds before gains and losses on investments		(296)	762	1,298	1,764	5,223
Net gains/(losses) on investments:						
Realised		-	-	30	30	(25)
Unrealised		-	-	(74)	(74)	411
Net income/(expenditure) before transfers		(296)	762	1,254	1,720	5,609
Transfers between funds	15 & 16	304	(110)	(194)	-	-
Net movement in funds		8	652	1,060	1,720	5,609
Reconciliation of Funds:						
Total funds brought forward	19	823	1,755	14,147	16,725	11,116
Total funds carried forward	19	831	2,407	15,207	18,445	16,725

All recognised gains and losses are included in the Statement of Financial Activities above and relate to continuing operations. The notes on pages 19 to 41 form part of the financial statements.

NORFOLK COMMUNITY FOUNDATION

**Aggregated Summary Income and Expenditure Account
For the year ended 31 December 2015**

	2015 Total £000	2014 Total £000
Income	3,010	2,319
Transfer from Endowment Funds	194	153
Gross income in the reporting period	<u>3,204</u>	<u>2,472</u>
Total expenditure in the reporting period	<u>(2,544)</u>	<u>(3,158)</u>
Net income/(expenditure) for the year	<u>660</u>	<u>(686)</u>

**Aggregated Statement of recognised gains and losses
For the year ended 31 December 2015**

	2015 Total £000	2014 Total £000
Net income/(expenditure) for the year	660	(686)
Net movement in Endowment Funds	<u>1,060</u>	<u>6,295</u>
Net movement in Funds	<u>1,720</u>	<u>5,609</u>

The notes on pages 19 to 41 form part of the financial statements.

NORFOLK COMMUNITY FOUNDATION

Charity Aggregated Balance Sheet at 31 December 2015 Company number 5234236

	Notes	Charitable Company £000	Charitable Trust £000	2015 Aggregated Total £000	2014 Aggregated Total £000
Fixed assets					
Tangible assets	10	-	-	-	1
Investments	11	17,355	99	17,454	15,826
		17,355	99	17,454	15,827
Current assets					
Debtors	12	425	-	425	342
Cash at bank		934	-	934	788
		1,359	-	1,359	1,130
Liabilities					
Creditors: amounts falling due within one year	13	(364)	-	(364)	(185)
Net current assets		995	-	995	945
Total assets less current liabilities		18,350	99	18,449	16,772
Creditors: amounts falling due in over one year	14	(4)	-	(4)	(47)
Total net assets		18,346	99	18,445	16,725
Income funds					
Unrestricted funds					
General funds		831	-	831	823
Restricted funds	15	2,407	-	2,407	1,755
Endowment funds					
Permanent Endowments	16	-	99	99	103
Expendable Endowments	16	15,108	-	15,108	14,044
Total funds	18	18,346	99	18,445	16,725

The financial statements were approved by the Board and authorised for issue on 20 June 2016 and signed on its behalf by:

Chairman:-

Charles Barratt

Trustee:-

Iain Mawson

The notes on pages 19 to 41 form part of the financial statements.

NORFOLK COMMUNITY FOUNDATION

Cash flow statement For the year ended 31 December 2015

	Note	2015 £000	2014 £000
Net cash provided by/(used in) operating activities	a	1,215	4,564
Cash flows from investing activities:			
Interest and dividends from investments		603	497
Purchases of fixed assets		-	-
Proceeds from the sale of tangible fixed assets		-	-
Purchase of investments		(2,887)	(8,539)
Proceeds from sale of investments		1,215	3,426
Net cash provided by/(used in) investing activities		(1,069)	(4,616)
Change in cash and cash equivalents in the year		146	(52)
Cash and cash equivalents at the beginning of the year		788	840
Cash and cash equivalents at the end of the year	b	934	788

a. Reconciliation of net income/(expenditure) to net cash inflow from operating activities

	2015 £000	2014 £000
Net income/(expenditure) for the year	1,720	5,609
Adjustments for:		
(Gains)/losses on investments	44	(386)
Dividends and interest from investments	(603)	(497)
Depreciation charges	1	1
(Increase)/decrease in debtors	(83)	(42)
Increase/(decrease) in creditors	136	(121)
Net cash provided by/(used in) operating activities	1,215	4,564

b. Analysis of cash and cash equivalents

	2015 £000	2014 £000
Cash at hand	934	788
Notice deposits (less than 3 months)	-	-
	934	788

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements for the year ended 31 December 2015

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Norfolk Community Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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.

The most significant areas of adjustment and the assumptions that affect items in the accounts that are to do with estimating whether there is any liability from multi-year grants with respect to the next reporting period, the most significant area of uncertainty that affects the carrying value of assets held by the trust are the level of donations, the level of investment return and the performance of investment markets.

Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required in making the transition to FRS 102. The transition date was 1 January 2014.

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 consider that there are no material uncertainties about the charity's ability to continue as a going concern.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

1 Accounting policies (continued)

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.
- (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%.

Endowment funds, where the dividends provide the income for grant making, have increased with the four year Community First government match funding programme. A feature of this programme allows one drawdown a year of any gain over the retail price indexed figure for each portfolio.

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.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:-

- Grants, donations and gifts are 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 (cont'd) for the year ended 31 December 2015

1 Accounting policies (continued)

Expenditure

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 raising 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.

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.

Financial instruments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trustees appoint Barclays Wealth, Barratt & Cooke Limited, CCLA and Rathbones as Investment Managers to manage the investments on a discretionary basis, and Alan Boswell to manage investments on an advisory basis. All adopt a cautious to moderate risk.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Other receivables are measured initially at fair value, net of transaction costs, and are measured subsequently as amortised cost using the effective interest method, less any impairment.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

1 Accounting policies (continued)

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Short term creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Other financial liabilities are measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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.

Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

2 Donations towards core costs

Donations and grants towards core costs total £78,920 (2014: £154,393), all is unrestricted (2014: all).

Norfolk Community Foundation acknowledges generous donations and grants towards core costs from the following:-

Charles Dunstone
Martin Laing Foundation
Barratt & Cooke
Norfolk 100 (including gift aid)
Rathbones
The Charles Littlewood Hill Trust
The Lady Hind Trust
The Westminster Foundation

In addition amounts totalling £295,847 were transferred from the Endowment and Restricted Funds, in accordance with the fund agreements, as contributions to core costs. These amounts are included in the transfers line of the Statement of Financial Activities:-

	2015 £	2014 £
Endowment Funds	38,794	133,482
Restricted Funds	257,053	276,753
	<u>295,847</u>	<u>410,235</u>

3 Other donations and grants

	Restricted Funds £	Endowment Funds £	2015 £	2014 £
For grant making and endowment funds	2,379,340	1,303,575	3,682,915	6,244,191
Refunds	(51,008)	(5,900)	(56,908)	(587,002)
Office of Third Sector – Cabinet Office				
Match Funding	-	-	-	2,073,063
	<u>2,328,332</u>	<u>1,297,675</u>	<u>3,626,007</u>	<u>7,730,252</u>

Donations were refunded to West Norfolk CCG, Borough Council Kings Lynn and Norfolk County Council due to an underspend of money on Funds.

Donations income was £3,626,007 (2014: £7,730,252) of which £2,328,332 was restricted (2014: £1,667,803) and £1,297,675 was endowment (2014: £6,062,449).

4 Income from investments

Investment income was £603,162 (2014: £497,158) of which £22,226 was unrestricted (2014: £27,551) and £580,936 was restricted (2014: £469,607).

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

5 Expenditure

	Basis of allocation	Costs of raising funds	Costs of charitable activities	Cost of charitable activities - Governance costs	Total 2015	Total 2014
		£	£	£	£	£
Grants awarded (note 6)	Direct	-	2,125,141	-	2,125,141	2,751,540
Support costs allocated to activities						
Salaries and pension costs	Staff time	84,615	194,055	14,386	293,056	287,276
Premises Expenses	Staff time	394	1,476	98	1,968	830
Grants support	Direct	-	8,022	-	8,022	7,543
Other office expenses	Staff time	1,486	5,573	371	7,430	11,979
Training and conferences	Staff time	797	2,989	199	3,985	2,980
Recruitment costs	Staff time	613	2,299	153	3,065	8,454
IT & computer costs	Staff time	1,386	5,195	346	6,927	6,285
Advertising and marketing	Direct	15,174	15,174	3,372	33,720	20,847
Website development	Staff time	337	338	75	750	2,287
Publications and subscriptions	Staff time	196	734	49	979	814
Telephone & postage	Staff time	1,154	4,327	288	5,769	6,535
Travel & accommodation	Staff time	678	2,543	170	3,391	5,234
Insurances	Staff time	231	864	58	1,153	1,576
Professional fees	Staff time	3,078	11,542	769	15,389	11,462
Bank charges	Staff time	55	207	14	276	708
Depreciation	Staff time	194	729	49	972	1,426
Audit fee	Direct	-	-	10,140	10,140	9,636
		110,388	256,067	30,537	396,992	385,872
Restricted Fund						
Bad Debt write off		4,470	-	-	4,470	-
Norwich4Business loan write off		-	-	-	-	7,120
Revenue Fund costs		17,241	-	-	17,241	14,380
		21,711	-	-	21,711	21,500
Total (including grants)		132,099	2,381,208	30,537	2,543,844	3,158,912

Expenditure on raising funds was £132,099 (2014: £128,516) of which £110,388 was unrestricted (2014: £107,016) and £21,711 was restricted (2014: £21,500).

Expenditure on charitable activities was £2,381,208 (2014: £3,001,974) of which £256,067 was unrestricted (2014: £250,454) and £2,125,141 was restricted (2014: £2,751,540).

Expenditure on governance costs was £30,537 (2014: £28,422) of which all was unrestricted (2014: all).

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

6 Grants payable

Grants totalling £2,232,161 were awarded during the year (2014: £3,001,793)

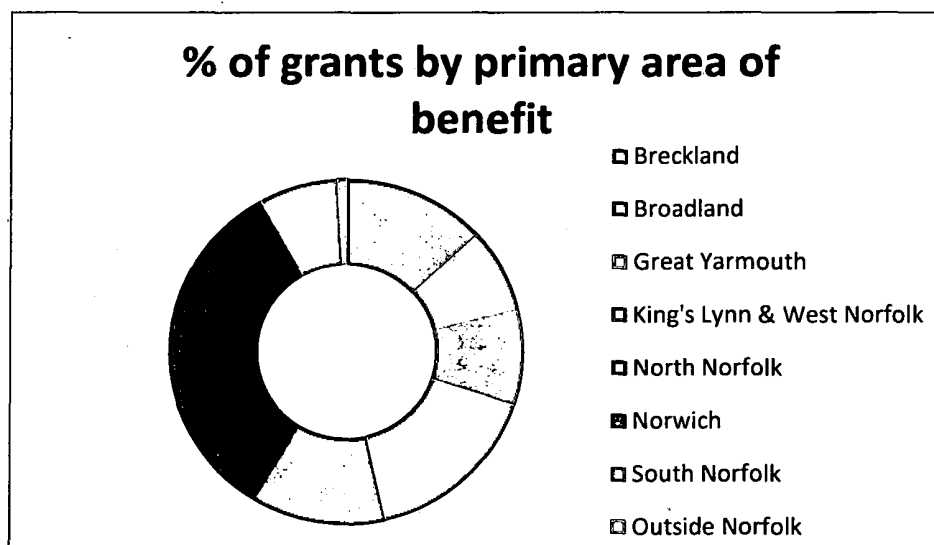
- £2,149,087 to 453 different community groups and other organisations (2014: £2,662,798 to 575).
- £83,074 to 106 individuals, mainly through small funds including the South Norfolk Council Community Sports Fund and Youth Advisory Board programmes which are administered by Norfolk Community Foundation in 4 Norfolk districts to help young people achieve their aspirations. (2014: £338,994 to 305).

The figure of £2,125,141 in the Statement of Financial Activities is net of £107,020, comprising grants returned to the Foundation.

In 2015 Norfolk Community Foundation continued to work with local donors to respond to local needs within the county and its close borders to address disadvantage, and improve community services and amenities.

The average grant awarded in 2015 was £2,537. Despite some programmes offering large strategic awards (the largest grant in 2015 was £30,462 from the Police & Crime Commissioner for Norfolk towards work to tackle substance misuse), the majority of the Foundation's grant making continues to focus on small grants, with 75% of awards made in 2015 under £2,500.

The following chart shows the primary area of benefit of grants awarded to charitable organisations in 2015.



NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

6 Grants payable (continued)

Large Grants

The following list shows the largest grants approved in 2015, with a value of £20,000 and over.

Grant recipient	Amount Awarded	Project Description - Summary
Break Charity	£28,702	Funding over three years for the Moving 4ward project supporting Norfolk's Looked after children and Care Leavers practically and emotionally to make positive life decisions.
North Norfolk Community Transport	£22,250	To employ a Volunteer & Training Co-ordinator to increase volunteering and the skills of volunteers and staff.
The Magdalene Group Norfolk	£23,152	Funding over three years to support the Rose Project - (Reaching out on Sexual Exploitation) a prevention, early intervention & support programme for young people at risk, or who have experienced sexual exploitation to cope and recover.
Equal Lives	£24,000	Second year funding - To continue to develop and deliver the 'Moving Forward Norwich' programme, supporting and empowering disabled people to get back to work.
Open Road West Norfolk	£29,742	Funding over one year to provide 10 places for young people aged between 16-18 to gain practical skills, recognised qualifications and life skills in Open Road's well equipped workshop and computer hub.
Ormiston Children & Families Trust	£20,000	Funding for one year to deliver two community groups "Cope and Recover" and "Non-Violence Resistance" programmes
Victim Support	£30,000	Funding over three years to provide effective early help for young people aged 4-18 whose exposure to domestic/relationship abuse, or risk of relationship abuse, places them at risk of harm and long-term adverse outcomes.
Wells Community Hospital	£20,531	To install a 20kWp solar PV system on the roof of the hospital.
YMCA Norfolk	£30,000	Funding over one year for 'Right Direction' a programme of diversionary, engagement and educational activities for young people at risk of either offending or re-offending whilst resident in YMCA's Norwich services.
Fresh Start-new beginnings	£29,700	Funding for one year to work therapeutically with children and young people who disclose sexual abuse providing help, advice and support to their parents and non-abused siblings.
Brundall Parochial Church Council	£20,000	To upgrade the roof and kitchen.
Herring House Trust	£22,979	To provide a direct pathway from street homelessness through to dependency treatment within the High Support Unit.
North Lynn Discovery Ltd	£29,975	Funding over one year to help run the 'Whatyasay' project targeting young people offering positive activities and guidance.
North Lynn Discovery Ltd	£20,000	To provide an Activities Tutor post to provide specific support for young people presenting to the Discovery Centre drop-in with substance misuse issues.
City College Norwich	£20,000	Donor led - to fund 40 bursary awards of £500 each 2014/15.
Eaton Park Nursery	£60,000	Provision of early education places.
Benjamin Foundation	£29,787	Funding over two years for 'Time for Positive Choices' providing personal development, support and positive activities programme for young people in Thetford
Home-Start Norwich	£24,680	To expand its existing family support and volunteer recruitment programme to cover areas of North Norfolk.
The Prince's Trust	£22,000	Funding over one year to expand the existing 'Positive Steps' programme and increase the numbers of young people supported to 40 in 2015-16.
Glebe House School & Nursery	£25,000	To relocate into larger premises within the school to provide additional places.
Friends of Billingford Windmill	£30,000	Donor led - to cover general operational costs.
St Martins Housing Trust	£30,462	To engage service users with substance misuse issues in activities based around their well-being and life skills.
LEAP East CIC	£27,665	Second (final) year of PCC grant - paid quarterly subject to satisfactory reporting of outcomes specific to people with substance misuse issues. To appoint a project manager to lead the delivery and development of The Feed and associated training programme.
Henderson Trust	£28,765	Funding over two years to support an expansion and capacity development of the Reach project that is currently delivered by Henderson Trust. REACH Further will offer intensive and tailored 1-1 support to young people.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

7 Net incoming resources for the period

	2015 £	2014 £
This is stated after charging:-		
Depreciation	972	1,426
Auditor's remuneration		
Audit fees	7,800	9,840
Accounting support	2,340	1,320

8 Analysis of staff costs and remuneration of key management personnel

	2015 £	2014 £
Staff costs were as follows:-		
Salaries	259,783	255,892
Social Security costs	23,425	23,202
Pension contributions	8,105	6,958
Life assurance	1,742	1,226
	<u>293,055</u>	<u>287,278</u>

One (2014: Nil) employee in the year received emoluments exceeding £60,000. This employees earnings fell between £60,000 to £70,000. Company pension contributions in respect of this employee were £3,075.

The average number of employees during the year, calculated on the basis of full time equivalents, was 9 (2014: 9).

The key management personnel in the year received a total remuneration of £173,379 (2014: £162,590).

9 Trustee remuneration and related party transactions

No Trustees received any remuneration or expenses during the year (2014: £Nil)

Barratt & Cooke Limited, of which Charles Barratt is a Director, managed some of the charity's investments, and received fees and commissions of £11,511 (2014: £6,323) during the year.

Tim Seeley, a Trustee, is Head of East Anglia Corporate Banking for Barclays Bank Plc.

Donations, without conditions attached that would significantly alter the nature of the charity's activities, were received in the period of £8,353 (2014: 50,092) from related parties.

10 Tangible fixed assets

	Group and Company Computers and Office Equipment £
Cost	
At 1 January 2015 and 31 December 2015	5,705
Depreciation	
At 1 January 2015	4,733
Charge for the period	972
At 31 December 2015	5,705
Net book value	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>972</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

11 Investments

	2015 £	2014 £
Aggregated		
Listed Investments	14,911,545	13,925,124
Cash deposits	<u>2,542,531</u>	<u>1,900,197</u>
Total investments	17,454,076	15,825,321
 Charitable company		
Listed Investments	14,814,800	13,825,090
Cash deposits	<u>2,539,964</u>	<u>1,897,619</u>
Total investments	17,354,764	15,722,709
 Charitable trust		
Listed Investments	96,745	100,034
Cash deposits	<u>2,567</u>	<u>2,578</u>
Total investments	99,312	102,612
 Listed investments at valuation		
At 1 January 2015	13,925,124	7,249,202
Additions at cost	1,995,205	7,966,782
Disposals	(964,992)	(1,676,818)
Realised/Unrealised gains/losses	<u>(43,792)</u>	<u>385,958</u>
At 31 December 2015	14,911,545	13,925,124
 Listed investments at historic cost	12,858,095	12,821,283
 Analysis of Funds		
Barclays Wealth	1,090,711	1,189,895
Coutts	51	341
CCLA	9,947,760	9,838,669
Rathbones	1,167,577	1,244,185
Barratt & Cooke - (Charitable Company)	1,660,227	1,552,000
Barratt & Cooke - (Charitable Trust)	96,745	100,034
Alan Boswell	<u>948,474</u>	<u>-</u>
	14,911,545	13,925,124
 Endowment cash deposits	232,180	330,197
Other cash deposits	<u>2,310,351</u>	<u>1,570,000</u>
	2,542,531	1,900,197

All investments are carried at their fair value. Investments in listed investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to its market value, using the bid price at the balance sheet date. Additions and disposals are recognised at the date of trade at cost (their transaction value).

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

12 Debtors

	Charitable Company £	Charitable Trust £	Aggregated 2015 £	Aggregated 2014 £
Prepayments and accrued income	87,710	-	87,710	77,822
Other debtors	337,630	-	337,630	264,378
	<u>425,340</u>	<u>-</u>	<u>425,340</u>	<u>342,200</u>

Other debtors include £104,410 (2014: £139,051) falling due after more than one year.

13 Creditors – amounts falling due within one year

	Charitable Company £	Charitable Trust £	Aggregated 2015 £	Aggregated 2014 £
Trade creditors	5,113	-	5,113	1,156
Taxation and social security	6,912	-	6,912	6,716
Other creditors	343,568	-	343,568	167,107
Accruals and deferred income	8,820	-	8,820	9,840
	<u>364,413</u>	<u>-</u>	<u>364,413</u>	<u>184,819</u>

14 Creditors – amounts falling due in over one year

	Charitable Company £	Charitable Trust £	Aggregated 2015 £	Aggregated 2014 £
Other creditors	4,618	-	4,618	46,811
	<u>4,618</u>	<u>-</u>	<u>4,618</u>	<u>46,811</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

15 Restricted funds

	Opening balance	Donations/ Refunds	Other transfers (3)	Grants payable	Donation to Admin costs	Other costs	Other income	Income from endowment (1)	Transfer from endowment (2)	Closing balance
	£	£	£	£	£	£	£	£	£	£
Adult Trust Community First	4,772	-	-	(4,012)	(2,281)	-	-	9,166	16,480	24,125
Adult Trust Community Services (B&C)	77	-	-	(965)	(191)	-	-	667	500	88
Anne Sloman	1,024	-	-	-	-	-	-	857	145	2,026
Annie Bell	2,529	-	-	-	-	-	-	958	175	3,662
Anonymous	34,352	37,500	3,144	(71,934)	(3,000)	-	-	6,946	2,045	9,053
Anonymous Community First	14,323	-	(3,144)	(18,731)	(2,587)	-	-	10,461	-	322
Barclays Bank	995	-	-	-	-	-	-	834	141	1,970
Barratt & Cooke	28,228	-	-	(6,000)	-	-	-	-	-	22,228
Ben Burgess	3,755	-	-	(3,500)	-	-	-	885	150	1,290
Ben Burgess Community First	1,759	-	-	(1,500)	(325)	-	-	1,316	-	1,250
Bernard Matthews	15,037	11,000	-	(18,256)	(1,000)	-	-	4,415	749	11,945
Big Lottery/ EDP Local Papers	580	(13,804)	-	13,224	-	-	-	-	-	-
Bill Moore	3,741	-	-	(500)	-	-	-	1,937	329	5,507
Birketts	19,834	-	-	(19,787)	-	-	-	2,140	363	2,550
Birketts Community First	2,893	-	-	-	(531)	-	-	2,147	-	4,509
Bishop of Norwich Community	66	5,000	-	(5,000)	-	-	-	-	-	66
Bolton Trust Community First	1,222	-	-	(4,680)	(1,555)	-	-	6,289	-	1,276
Borough Council of King's Lynn & West Norfolk Small Grants Scheme	1,200	73,000	-	(38,934)	(5,250)	-	-	-	-	30,016
Breckland Youth Advisory Board (YAB)	15,400	-	-	(3,051)	-	-	-	-	-	12,349
Brief Community Fund	2,638	10,000	-	(9,038)	(640)	-	-	-	-	2,960
Broadland YAB Small Grants Programme	5,935	24,160	-	(5,384)	(560)	-	-	-	-	24,151
Brown & Co	425	1,066	-	(1,065)	(106)	-	-	-	-	320
Bunn Norwich Community Fund	15,249	985	10	(16,210)	(413)	-	3,152	-	-	2,773
Cathy Fiddy Foundation	200	-	-	-	-	-	-	-	-	200
CB Jewson Trust	3,477	(712)	-	(4,000)	-	-	-	1,821	309	895
Cedar Trust	1,220	11,000	-	-	(1,000)	-	-	997	169	12,386
Cedar Trust Community First	834	-	-	-	(223)	-	-	901	-	1,512
Charity Mentors Network Fund	-	500	-	-	(500)	-	-	-	-	-
Charles & Caroline Barratt Charitable Trust	4,782	-	-	(8,500)	(1,679)	-	-	5,397	-	-
Comic Relief (inc. Community Cash)	14,811	116,096	-	(95,687)	(10,913)	-	-	-	-	24,307
Norfolk Community (NCC)	7,000	-	(7,016)	740	-	-	-	-	-	724
Community Cash Chest	-	-	50,000	-	-	-	-	-	-	50,000
Community Construction	20,685	(20,685)	-	-	-	-	-	-	-	-
Cullingford – Young	-	-	-	-	-	-	-	419	153	572

NORFOLK COMMUNITY FOUNDATION
Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

15 Restricted funds (Cont'd)

	Opening balance £	Donations/ Refunds £	Other transfers (3) £	Grants payable £	Donation to Admin costs £	Other costs £	Other Income £	Income from endowment (1) £	Transfer from endowment (2) £	Closing balance £
D'Atanasio	125	-	-	-	-	-	-	-	-	125
D'Atanasio Community First	1,225	-	-	-	(162)	-	-	655	-	1,718
Delaval & Veronica Hastings	12,822	-	-	(6,500)	-	-	-	5,306	900	12,528
Dulverton Trust	25,280	114,099	-	(60,876)	(19,500)	-	-	-	-	59,003
Earle & Stuart Charitable Trust Bursary	20,000	21,000	-	(20,835)	(1,000)	-	-	-	-	19,165
EDP Norfolk & Lowestoft Flood Appeal	10,662	52	(10,662)	-	(52)	-	-	-	-	-
Eliel Family Bursary	-	-	2,500	(2,500)	-	-	-	-	-	-
Eliel Family Community First	3,104	-	(2,500)	(5,000)	(822)	-	-	3,306	5,330	3,418
Falgate Community First	4,010	-	1,547	-	(3,159)	-	-	17,029	-	19,427
Farnborough	2	-	-	-	-	-	-	11	3	16
Farnborough Community First	1,860	-	-	(2,000)	(213)	-	-	862	-	509
Fighting for the Vulnerable	-	6,884	(5,566)	(1,000)	-	(318)	-	-	-	-
Florence Clarke Charitable Trust	8,385	-	-	(7,000)	-	-	-	5,454	925	7,764
Food Manufacturing Partnership Bursary	2,500	-	-	(1,500)	(1,000)	-	-	-	-	-
Foulger Charity	3,607	480	-	-	(48)	-	-	420	71	4,530
Freebridge Community Housing	13,396	-	-	(4,341)	-	-	-	2,492	423	11,970
Freebridge Community Housing Community First	23,836	-	-	(17,000)	(3,099)	-	-	12,531	-	16,268
Fuller Family	-	-	-	-	(162)	-	-	455	-	293
Fuller Family Community First	-	-	(1,000)	(15,050)	(7,826)	-	-	31,651	-	7,775
Goodman Trust	1,438	-	-	(3,850)	-	-	-	1,498	1,702	788
Great Yarmouth Youth Advisory Board	4,321	13,125	-	(3,570)	(625)	-	-	-	-	13,251
Hambro	3,918	-	-	(3,918)	-	-	-	1,509	256	1,765
High Sheriff's	13,974	1,951	-	(5,000)	(195)	-	-	-	-	10,730
High Sheriff's Community First	1,434	-	-	-	(217)	-	-	877	-	2,094
Higham Family	500	(1,000)	500	-	-	-	-	-	-	-
Higham Family Community First	30,776	-	(1,380)	(21,500)	(3,335)	-	-	26,973	-	31,534
Holton Windfarm Community Fund	-	10,000	-	-	(1,000)	-	-	-	-	9,000
Horning Community Fund	-	6,929	-	-	(537)	(4,741)	-	-	-	1,651
Howes Percival	2,007	-	-	-	-	-	-	-	-	2,007
Jacks Lane Wind Farm	-	50,400	-	(41,279)	(2,700)	-	-	-	-	6,421
J P Blanch Community First	12,374	-	-	-	(5,419)	-	-	21,913	-	28,868
JP Blanch Bursary	750	-	9,750	(10,500)	-	-	-	-	-	-
JP Blanch	72,417	-	(9,750)	(10,500)	-	-	-	10,213	1,732	64,112
Jeffries Family	2,178	-	-	(1,000)	-	-	-	858	146	2,182
Josiah Vavasour & YMCA	4,128	-	-	-	-	-	-	1,184	201	5,513
Kennard Family Community First	271	-	-	-	(232)	-	-	937	-	976

NORFOLK COMMUNITY FOUNDATION
Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

15 Restricted funds (Cont'd)

	Opening balance £	Donations/ Refunds £	Other transfers (3) £	Grants payable £	Donation to Admin costs £	Other costs £	Other Income £	Income from endowment (1) £	Transfer from endowment (2) £	Closing balance £
Kettle Foods Charitable Bursary	2,000	-	-	(1,000)	-	-	-	-	-	1,000
Kier Community First (formally May Gurney)	495	(598)	-	-	-	-	-	293	-	190
Kier Fund (formally May Gurney)	15,493	(15,493)	-	-	-	-	-	2,392	-	2,392
KL.FM 96.7 Cash for the Community	2,046	2,976	-	(1,900)	(298)	-	-	-	-	2,824
Lane Family Community First	795	20,000	-	(20,000)	(864)	-	-	3,473	6,273	9,677
Lieutenancy Fund	-	250	-	-	-	-	-	-	-	250
Little Acorns Community Fund	21,856	18,750	-	(23,493)	(1,313)	-	-	-	-	15,800
Love Norfolk Community First	1,062	-	-	-	(559)	-	-	2,007	-	2,510
Love Norfolk	22,588	63,556	(27,000)	(42,102)	(4,479)	-	-	4,139	3,680	20,382
Love Norfolk Training Vouchers	-	-	5,000	-	-	-	-	-	-	5,000
Lovewell Blake	-	18,139	-	(17,061)	-	-	-	-	-	1,078
Luke Day Adventure	11,791	470	-	(5,669)	(47)	-	-	-	-	6,545
Mars in the Community	100	11,500	-	(10,100)	(1,500)	-	-	-	-	-
May Gurney Environmental Services	2,574	(2,574)	-	-	-	-	-	-	-	-
Mike Lindsell Community First	137	-	-	-	(195)	-	-	1,436	-	1,378
Mills & Reeve	3,073	-	(200)	-	(100)	-	-	1,251	212	4,236
Mills & Reeve Charitable Bursary	3,800	-	200	(4,000)	-	-	-	-	-	-
Morris/Fischer	708	-	-	-	-	-	-	-	-	708
Morris/Fischer Community First	1,644	-	-	-	(242)	-	-	978	-	2,380
Musker McIntyre Community	2,175	480	-	-	(43)	-	-	-	-	2,612
Mustard TV Celebration Fund	-	252	-	-	(25)	-	-	-	-	227
nelsonspirit future leaders	6,710	1,693	-	(3,350)	(161)	-	-	-	-	4,892
nelsonspirit future leaders community first	283	-	-	(200)	(104)	-	-	422	-	401
Norfolk Chamber	-	48	-	-	-	-	-	-	-	48
Norfolk Children & Young People Trust	10,048	-	-	-	(1,026)	-	-	4,158	-	13,180
Norfolk Dementia Fund	-	33,935	-	(9,000)	(1,000)	-	-	-	-	23,935
Norfolk 100	24,665	102,247	(64,315)	(51,241)	-	-	-	13,061	3,411	27,828
Norfolk Future Fund	1,899	10,529	12,335	(13,295)	(1,046)	-	-	-	-	10,422
Norfolk PACT	-	-	-	-	(161)	-	-	281	-	120
Norfolk Recovery Community (formally known as Substance Misuse Recovery)	3,131	(3,505)	-	375	-	-	-	-	-	1
Norfolk Scout Association	8,285	-	-	-	(2,058)	-	-	8,643	-	14,870
Norfolk Womens Fund	-	-	10,000	-	(849)	-	-	782	-	9,933
Norfolk WW1	5,047	-	-	(1,600)	-	-	-	-	-	3,447
NORSE Group	-	5,500	-	-	(500)	-	-	-	-	5,000

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

15 Restricted funds (Cont'd)

	Opening balance £	Donations/ Refunds £	Other transfers (3) £	Grants payable £	Donation to Admin costs £	Other costs £	Other Income £	Income from endowment (1) £	Transfer from endowment (2) £	Closing balance £
NORSE Group Bursary	5,250	-	-	(5,000)	-	-	-	-	-	250
North Norfolk Big Society	8,318	-	(8,318)	-	-	-	-	-	-	-
North Pickenham Wind Farm Community Fund	4,000	11,000	-	(4,000)	(2,000)	-	-	-	-	9,000
North Walsham Community Fund	18,000	-	-	(5,000)	-	(999)	-	-	-	12,001
Norwich Business Womens Network	-	7,800	-	(6,240)	(1,560)	-	-	-	-	-
Norwich Diocese Community First	7,649	-	(19,408)	-	(2,466)	-	-	14,225	-	-
Norwich Diocese Rev (CCLA)	-	-	-	(15,000)	(136)	-	-	806	15,000	670
Norwich Lads Club & YMCA	13,056	-	-	(4,400)	-	-	-	4,957	841	14,454
Norwich4NewEnterprise	87,679	-	(2,500)	-	-	(4,702)	231	-	-	80,708
Paul & Winifred Bassham Bursary	1,000	22,000	-	(20,000)	(3,000)	-	-	-	-	-
Paul & Winifred Bassham CT Community First	13,273	-	-	(21,000)	(5,042)	-	-	40,689	25,000	52,920
Palms Mental Health Community First	301	-	-	(1,000)	(157)	-	-	630	500	274
Paul Bassham Charitable Trust Community First	3,151	-	(5,272)	(250)	(836)	-	-	3,677	7,774	8,244
Paul Morgan Community First	4,120	-	(2,500)	(3,250)	(736)	-	-	2,972	2,000	2,606
PCC Children & Young Peoples Fund	-	351,018	-	(334,293)	(16,715)	-	-	-	-	10
PCC Substance Misuse and Alcohol Fund	44,518	87,227	-	(111,738)	(2,400)	-	-	-	-	17,607
Pearson Family Community First	738	-	(150)	-	(355)	-	-	1,437	-	1,670
Pearson Family	9,350	-	-	(9,014)	-	-	-	-	-	336
Perenco	4,650	-	-	(4,650)	-	-	-	-	-	-
Property Flooding Protection	-	50,000	10,000	(35,378)	(2,500)	-	-	-	-	22,122
R G Carter	1,055	-	-	-	-	-	-	884	150	2,089
Rachel Lane	25,816	1,413	-	-	(42)	-	-	-	-	27,187
Ranworth Trust	25,057	-	-	(9,000)	(4,380)	-	-	21,511	-	33,188
R C Snelling Charitable Trust Bursary	5,500	-	3,000	(8,500)	-	-	-	-	-	-
R C Snelling Charitable Trust Community First	8,621	-	-	(10,000)	(2,552)	-	-	13,761	-	9,830
R C Snelling Charitable Trust	13,209	-	(3,000)	-	(1,676)	-	-	8,263	-	16,796
Red House Youth Community First	669	-	-	(4,500)	(4,491)	-	-	18,125	10,000	19,803
Red House Youth	3,010	-	(7)	(7,800)	(691)	-	-	5,488	-	-
Resolute Grants	21,530	-	-	(9,264)	-	-	-	-	-	12,266
Richard Cole Community First	599	-	-	-	(98)	-	-	718	-	1,219
Richard Nash Group	5,227	-	-	-	-	-	-	996	169	6,392

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

15 Restricted funds (Cont'd)

	Opening £	Donations/ Refunds £	Transfers (3) £	Grants payable £	Donation to Admin costs £	Other costs £	Other Income £	Income from endowment (1) £	Transfer from endowment (2) £	Closing balance £
RM Madders	-	-	-	-	-	-	-	299	-	299
Safer Norfolk Foundation	6,980	20,000	-	(24,082)	(1,000)	-	-	-	-	1,898
Safer Norfolk Medium Grants PCC Fund	130	-	-	9,992	-	-	-	-	-	10,122
Saracens Norfolk Fund	-	21,400	-	(16,255)	(1,400)	-	-	-	-	3,745
Shadwell Community	-	5,300	-	(4,000)	(300)	-	-	-	-	1,000
Shelroy Trust Community First	23,273	-	-	(88,488)	(22,517)	-	-	90,474	167,729	170,471
Shelroy Trust	29,500	210,000	(7,037)	(105,323)	-	(7,718)	-	34,546	(110,000)	43,968
Sheringham Shoal Community*	138,015	100,000	-	(99,295)	(7,500)	-	-	3,729	632	135,581
Silk Purse Community First	9,441	-	-	-	(2,911)	-	-	11,739	10,000	28,269
Silk Purse Revenue Fund	21,186	21,697	(1,000)	(26,269)	(2,170)	-	-	-	-	13,444
Small Grants Programme	-	-	5,000	(2,419)	-	-	-	-	-	2,581
South Norfolk Council Community Sports	4,541	745	-	(1,622)	(745)	-	-	-	-	2,919
South Norfolk YAB	1,623	21,000	-	(10,335)	(1,000)	-	-	-	-	11,288
Sports & Culture Foundation	8,411	(7,411)	-	422	-	-	-	-	-	1,422
Surviving Winter Appeal	52,744	44,542	(33,697)	(10,000)	(3,114)	(120)	-	-	-	50,355
Targetfollow	5,100	7,500	-	(11,224)	(737)	-	-	-	-	639
TESCO Sheringham Community	291	-	(291)	-	-	-	-	-	-	-
The Brighter Future Fund	-	6,250	-	(4,631)	(625)	-	-	-	-	994
The Lord Baker Community Fund	5,798	14,622	-	(11,606)	(2,735)	(3,345)	-	-	-	2,734
The New Anglia LEP Prize Challenge Fund	70,000	250,000	-	(24,000)	(20,000)	-	-	-	-	276,000
Thelveton	5,001	-	-	(30,000)	-	-	-	639	28,000	3,640
Thelveton Community First	746	-	-	-	(262)	-	-	1,047	-	1,531
Theodore Agnew Community First	3,592	-	-	(8,000)	(4,658)	-	-	18,855	(5,237)	4,552
Theodore Agnew	2,228	-	-	-	(2,402)	-	-	8,838	(4,870)	3,794
Tim & Hazel Barrett	3,104	-	-	(400)	-	-	-	838	142	3,684
Turnpike Farm Community First	527	-	-	-	(126)	-	-	510	-	911
Turnpike Farm	2,013	-	-	-	-	-	-	526	89	2,628
Two Year Old	324,171	-	-	(15,000)	-	-	-	3,752	-	312,923
Victory Housing	1,597	37,800	-	(36,590)	(2,800)	-	-	1,709	290	2,006
VHT Strategic Grants	9,797	120,000	-	(79,534)	(9,600)	-	-	-	-	40,663
Victory Housing Trust Community First	12,629	-	-	-	(851)	-	-	3,417	7,004	22,199
Warm & Well	-	15,000	2,727	(16,062)	(250)	-	-	-	-	1,415
West Norfolk CCG	-	16,796	-	(15,596)	(1,200)	-	-	-	-	-
West Norfolk CF Employment Fund	7,131	-	-	-	(3,190)	-	-	12,876	6,000	22,817
West Norfolk WW1	200	(200)	-	248	-	-	-	-	-	248
West Norfolk Youth Advisory Board	1,500	-	(1,500)	-	-	-	-	-	-	-
Weston Wind Farm	-	20,000	-	(10,897)	(2,000)	-	-	-	-	7,103
Youth Innovation	2,654	-	-	-	-	-	-	-	-	2,654

NORFOLK COMMUNITY FOUNDATION
Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

15 Restricted funds (Cont'd)

	Opening £	Donations/ Refunds £	Transfers (3) £	Grants payable £	Donation to Admin costs £	Other costs £	Other Income £	Income from endowment (1) £	Transfer from endowment (2) £	Closing balance £
Youth Norfolk Sports Academy	2,500	2,500	-	(3,250)	(500)	-	-	-	-	1,250
Youth Social Action	-	120,000	40,000	(80,521)	(10,000)	-	-	-	-	69,479
Total restricted Funds	1,754,517	2,325,180	(61,500)	(2,125,139)	(257,053)	(21,943)	3,383	580,936	208,186	2,406,567

* Funds award bursaries/ apprenticeships as well as grants

Notes on transfers

Monies are transferred from the endowment to provide a drawdown (2) for grant making which, when added to the income received (1), amounts to 4% of the pooled endowment fund in accordance with the endowment policy of the Trustees of Norfolk Community Foundation, and in the case of CCLA funds, the annual drawdown of excess gain over an indexed value by request from the donor.

Transfers (3) between restricted funds or transfers to endowment funds or core costs are generally at the request of the respective donor.

The net transfer in the Statement of Financial Activities of £110,367 comprises (2), (3) and donations to admin costs.

NORFOLK COMMUNITY FOUNDATION
Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

16 Endowment Funds

	Opening balance £	Donations (Refunds) £	Match funding donations £	Transfers (3) £	Donation to admin costs £	Gain/loss in investment £	Transfer to Restricted Funds (2) £	Closing balance £
Adult Trust Community First	237,706	-	-	-	-	3,628	(16,480)	224,854
Adult Trust Community Services (B&C)	19,132	-	-	-	-	132	(500)	18,764
Anne Sloman	25,071	-	-	-	(251)	(1,018)	(145)	23,657
Annie Bell	27,594	725	-	-	(280)	(1,137)	(175)	26,727
Anonymous	174,772	50,000	-	-	(2,031)	(8,245)	(2,045)	212,451
Anonymous Community First	258,689	-	-	-	-	3,191	-	261,880
Barclays Bank	24,396	-	-	-	(244)	(990)	(141)	23,021
Ben Burgess	25,880	-	-	-	(259)	(1,051)	(150)	24,420
Ben Burgess Community First	32,549	-	-	-	-	403	-	32,952
Ben Colson Community First	322,366	-	-	-	-	4,241	(6,000)	320,607
Bernard Matthews	129,102	-	-	-	(1,291)	(5,242)	(749)	121,820
Bill Moore	56,644	-	-	-	(566)	(2,300)	(329)	53,449
Birketts	62,573	-	-	-	(626)	(2,540)	(363)	59,044
Birketts Community First	53,101	-	-	-	-	658	-	53,759
Bolton Trust Community First	155,508	-	-	-	-	1,926	-	157,434
CB Jewson Trust	53,255	-	-	-	(533)	(2,162)	(309)	50,251
Cedar Trust	29,152	-	-	-	(292)	(1,184)	(169)	27,507
Cedar Trust Community First	22,279	-	-	-	-	276	-	22,555
Charles & Caroline Barratt Charitable Trust	168,660	-	-	12	-	(3,477)	-	165,195
Cullingford Youngs Family	-	14,292	-	-	(122)	(497)	(153)	13,520
D'Attanasio Community First	16,205	-	-	-	-	201	-	16,406
Delaval & Veronica Astley	155,156	-	-	-	(1,552)	(6,299)	(900)	146,405
Elie Family Community First	85,330	-	-	-	-	1,277	(5,330)	81,277
Falgate Community First	421,224	-	-	-	-	5,091	-	426,315
Farnborough	49	300	-	-	(2)	(9)	(3)	335
Farnborough Community First	21,337	-	-	-	-	264	-	21,601
Florence Clarke Charitable Trust	159,487	-	-	-	(1,595)	(6,475)	(925)	150,492
Foulger Charity	12,286	-	-	-	(123)	(499)	(71)	11,593
Freebridge Community Housing	72,854	-	-	-	(729)	(2,958)	(423)	68,744
Freebridge Community First	309,865	-	-	-	-	3,838	-	313,703
Fuller Family Community First	782,659	-	-	-	-	9,706	-	792,365
Fuller Family	-	62,500	25,000	-	(2,500)	(569)	-	84,431
Goodman Trust	43,996	-	-	-	(438)	(1,778)	(1,702)	40,078
Hambro Family	44,109	-	-	-	(441)	(1,791)	(256)	41,621

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

16

Endowment Funds (Cont'd)

	Opening balance £	Donations (Refunds) £	Match funding donations £	Transfers (3) £	Donation to admin costs £	Gain/loss in investment £	Transfer to Restricted Funds (2) £	Closing balance £
High Sheriff Community First	21,697	-	-	-	-	269	-	21,966
Higham Family Community First	666,984	-	-	-	-	8,261	-	675,245
J P Blanch	298,626	-	-	-	(2,986)	(12,124)	(1,732)	281,784
J P Blanch Community First	541,865	-	-	-	-	6,711	-	548,576
Jeffries Family	25,093	-	-	-	(251)	(1,019)	(146)	23,677
Josiah Vavasseur & YMCA	34,622	-	-	-	(260)	(1,408)	(201)	32,755
Kennard Community First	23,170	500	-	-	-	287	-	23,957
Kier (Previously May Gurney)	73,002	(7,300)	-	-	(657)	(2,816)	-	62,229
Kier Community First (Previously May Gurney)	8,703	-	-	(8,703)	-	-	-	-
Lane Family Community First	90,086	-	-	-	-	1,376	(6,273)	85,189
Love Norfolk	125,076	(5,380)	(35,000)	110,764	(1,210)	(4,909)	(3,679)	185,662
Love Norfolk Community First	29,547	-	-	112,280	-	4,866	-	146,693
Mike Lindsell Community First	35,514	-	-	-	-	440	-	35,954
Mills & Reeve Charitable Trust	36,573	-	-	-	(366)	(1,485)	(212)	34,510
Morris/Fischer Community First	24,187	-	-	-	-	309	-	24,496
nelsonspirit future leaders community first	10,408	-	-	-	-	129	-	10,537
Norfolk 100	361,497	-	-	50,297	(3,826)	(15,529)	(3,411)	389,028
Norfolk PACT	-	65,000	-	-	(1,300)	(212)	-	63,488
Norfolk Scout Association	222,018	30,000	10,000	17	-	(7,254)	-	254,781
Norfolk Womens Fund	-	40,000	-	(10,000)	-	(1,434)	-	28,566
North Norfolk Big Society	110,833	-	-	(110,833)	-	-	-	-
Norwich Diocese (CCLA)	-	-	-	-	-	(2,387)	31,387	29,000
Norwich Diocese Community First	369,735	-	-	-	-	5,841	(26,979)	348,597
Norwich Lads Club & YMCA	144,950	-	-	-	(1,087)	(5,885)	(841)	137,137
Paul & Winifred Bassham CT Community First	1,022,902	-	-	-	-	13,706	(25,000)	1,011,608
Palms Mental Health Community First	16,004	-	-	(90)	-	218	(500)	15,632
Paul Bassham Charitable Trust Community First	114,008	-	-	(103,576)	-	(2,658)	(7,774)	-
Paul Morgan Charitable Trust Community First	74,803	-	-	-	-	1,037	(2,000)	73,840
Pearson Family Community First	35,544	-	-	-	-	440	-	35,984
R G Carter	25,856	-	-	-	(259)	(1,050)	(150)	24,397
Ranworth Trust	584,007	-	-	18	-	(15,564)	-	568,461
RC Snelling Charitable Trust	223,453	-	-	(7)	-	(5,243)	-	218,203
RC Snelling Charitable Trust Community First	340,280	-	-	-	-	4,214	-	344,494

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

16	Endowment Funds (Cont'd)	Opening balance	Donations (Refunds)	Match funding donations	Transfers (3)	Donation to admin costs	Gain/loss in investment	Transfer to Restricted Funds (2)	Closing balance
		£	£	£	£	£	£	£	£
	RM Madders	-	31,563	-	-	(250)	(385)	-	30,928
	Red House Youth Project	156,141	-	-	20	-	(4,249)	-	151,912
	Red House Youth Project Community First	454,900	-	-	-	-	6,049	(10,000)	450,949
	Richard Cole Community First	17,745	-	-	-	-	220	-	17,965
	Richard Nash Group	29,137	-	-	-	(291)	(1,183)	(169)	27,494
	Shelroy Trust – AB	-	981,781	-	-	-	(27,102)	(6,205)	948,474
	Shelroy Trust – CCLA	-	-	-	110,000	(10,000)	(785)	-	99,215
	Shelroy Trust Community First	2,349,605	-	-	-	-	36,056	(167,729)	2,217,932
	Sheringham Shoal Community	109,045	-	-	-	(1,090)	(4,427)	(632)	102,896
	Silk Purse Community First	296,985	-	-	-	-	4,093	(10,000)	291,078
	Thelveton	27,960	2,444	-	-	(187)	(759)	(28,000)	1,458
	Thelveton Community First	15,549	31,250	-	-	-	408	-	47,207
	Theodore Agnew	237,174	-	-	8	-	(3,858)	4,870	238,194
	Theodore Agnew Community First	464,082	-	-	-	-	5,787	5,237	475,106
	Tim & Hazel Barrett	24,489	-	-	-	(245)	(994)	(142)	23,108
	Turnpike Farm	15,393	-	-	-	(154)	(625)	(90)	14,524
	Turnpike Farm Community First	12,598	-	-	-	-	156	-	12,754
	Victory Housing Trust	49,970	-	-	-	(500)	(2,029)	(290)	47,151
	Victory Housing Trust Community First	89,181	-	-	-	-	1,395	(7,004)	83,572
	Total Charitable Company Endowment Funds	14,043,983	1,297,675	-	150,207	(38,794)	(40,492)	(304,983)	15,107,596
	*Charitable Trust								
	Norfolk Children & Young People Trust	102,612	-	-	-	-	(3,300)	-	99,312
		102,612	-	-	-	-	(3,300)	-	99,312
	Total Endowment Funds	14,146,595	1,297,675	-	150,207	(38,794)	(43,792)	(304,983)	15,206,908

*Permanent endowment fund held within Norfolk Community Foundation

Note on transfers.

Transfer to restricted funds (2)

This is part of the drawdown for grant making which, when added to the income from endowment (shown in Note 15 - restricted funds), represents 4% of the pooled endowment fund in accordance with the endowment policy of the Trustees of Norfolk Community Foundation, and in the case of CCLA funds, the annual drawdown of excess gain over an indexed value by request from the donor.

Transfers (3) between restricted funds or transfers to endowment funds or core costs are generally at the request of the respective donor.

The net transfer in the Statement of Financial Activities of £193,570 comprises (2), (3) and donation to admin costs.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

17. Grant commitments

At the period end the charity had signed agreements to make six grant payments totalling £141,882 for Year 2 funding, however these amounts have not been shown as a liability in the accounts as these grants are contingent on the Norfolk Community Foundation receiving satisfactory monitoring for the Year 1 funding and all grant conditions being met. The charity only recognises the resources expended on grants in the periods in which confirmation that funding for such grants is receivable.

18. Analysis net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Aggregated				
Tangible fixed assets	-	-	-	-
Investments	450,000	1,860,070	15,144,006	17,454,076
Bank balances	374,443	367,376	192,333	934,152
Other net current assets/(liabilities)	6,619	179,121	(129,431)	56,309
	<u>831,062</u>	<u>2,406,567</u>	<u>15,206,908</u>	<u>18,444,537</u>
Charitable Company				
Tangible fixed assets	-	-	-	-
Investments	450,000	1,860,070	15,044,694	17,354,764
Bank balances	374,443	367,376	192,333	934,152
Other net current assets/(liabilities)	6,619	179,121	(129,431)	56,309
	<u>831,062</u>	<u>2,406,567</u>	<u>15,107,596</u>	<u>18,345,225</u>
Charitable Trust				
Investments	-	-	99,312	99,312
Bank balances	-	-	-	-
Other net current assets/(liabilities)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>99,312</u>	<u>99,312</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

19. Movement in funds

Fund balances at 31 December 2015 are represented by:-

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Transfers £	Investment Gains £	Closing Balance £
Aggregated						
Unrestricted funds						
General Fund	823,417	100,702	(396,993)	303,936	-	831,062
Restricted funds	1,754,517	2,909,268	(2,146,852)	(110,366)	-	2,406,567
Endowment funds	14,146,595	1,297,675	-	(193,570)	(43,792)	15,206,908
	<u>16,724,529</u>	<u>4,307,645</u>	<u>(2,543,845)</u>	<u>-</u>	<u>(43,792)</u>	<u>18,444,537</u>
 Charitable Company						
Unrestricted funds						
General Fund	823,417	100,702	(396,993)	303,934	-	831,060
Restricted funds	1,754,517	2,909,268	(2,146,852)	(110,366)	-	2,406,567
Endowment funds	14,043,983	1,297,675	-	(193,568)	(40,492)	15,107,598
	<u>16,621,917</u>	<u>4,307,645</u>	<u>(2,543,845)</u>	<u>-</u>	<u>(40,492)</u>	<u>18,345,225</u>
 Charitable Trust						
Endowment funds	102,612	-	-	-	(3,300)	99,312
	<u>102,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,300)</u>	<u>99,312</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2015

20. Financial instruments

	2015 £	2014 £
<i>Financial assets at fair value through statement of financial activities:</i>		
Investments	14,911,545	13,925,124
	<u>14,911,545</u>	<u>13,925,124</u>
 <i>Financial assets that are debt instruments measured at amortised cost:</i>		
Other receivables	259,392	240,098
	<u>259,392</u>	<u>240,098</u>
 <i>Financial liabilities measured at amortised cost:</i>		
Trade creditors	5,113	1,156
Taxation and social security	6,912	6,716
Other payables	348,186	213,918
	<u>360,211</u>	<u>221,790</u>

The main risk from the charity's investment portfolio is uncertainty in the investment markets. This is managed by appointing professional fund managers who manage the funds on a moderate risk basis. Liquidity risk is considered low because investments are in traded securities.