

NORFOLK COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

31 DECEMBER 2014

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

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NORFOLK COMMUNITY FOUNDATION

A Company Limited by Guarantee

Trustees' Report and Financial Statements

31 December 2014

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NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report Reference and Administration Details

Name of Charity	Norfolk Community Foundation
Charity registration number	1110817
Company registration number	05234236
Address of principal and registered office	St. James Mill, Whitefriars, Norwich, NR3 1TN
Patrons	Rt Rev Graham James, Lord Bishop of Norwich Richard Jewson, HM Lord Lieutenant of Norfolk
Vice Patrons	Sir Theodore Agnew John Alston CBE DL (deceased February 2015) Robert Ashton Sir Nicholas Bacon Bt DL Sir Jeremy Bagge Bt DL Carol Bundock DL (from 23 June 2014) Caroline Barratt Charlotte Carter Peter Colby Graham Dacre The Lady Jane Dawnay Christopher Dicker Peter Franzen OBE Paul Morgan Ardeshir Naghshineh Tim Procter The Rt Hon the Baroness Shephard of Northwold JP DL Anne Sloman OBE David Wright
Trustees	Charles Barratt DL (Chairman) Bolton Agnew Carol Bundock DL (to 23 June 2014) Frank Eliel Jackie Higham (Vice Chairman) Iain Mawson FCA Caroline Money (from 22 September 2014) Jo Pearson Mary Rudd (from 22 September 2014) Tim Seeley Jo Shiner (to 23 June 2014) Virginia Edgecombe David White
Company Secretary	Martin Webster
Chief Executive	Graham Tuttle

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report Reference and Administration Details (continued)

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 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 Norfolk NR1 1UL

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report (continued) For the year ended 31 December 2014

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 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.

John Alston CBE DL sadly passed away in February 2015. He was part of the original project group involved in setting up the Foundation in 2005, and he then became a Vice Patron for the Foundation.

Induction and training of Trustees

On appointment all Trustees are provided with a Trustees handbook which includes:-

- a) 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 year ended 31 December 2014

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 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 Assistant
- 2 Grants Officers
- Grants Administrator
- Office Administrator

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

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 60 community foundations in England, Northern Ireland, Scotland and Wales.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report (continued) For the year ended 31 December 2014

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 year ended 31 December 2014

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 £15m. Grants totalling £3,001,793 were awarded during the financial period (note 5) - £2,662,798 to 575 community groups and other voluntary organisations, £338,995 to 305 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 2015, has over £16m of endowed funds which will enable grant giving for many years to come and provide long term financial public benefit. The figure of £2,751,540 in the Statement of Financial Activities is net of £85,178 grants returned to the Foundation and £165,075 grants awarded conditional for years 2 and 3 funding.

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's 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 year ended 31 December 2014

Strategic Review

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 £2.7m supporting over 550 local charities and community groups
- The total of grants made by the Foundation since its inception in 2005 has exceeded £15m in 2014 supporting over 3,000 local charities and community groups
- One of our most significant achievements in 2014 was to increase our Endowment funds from £7.8m to over £14.1m as at 31 December 2014
- We are now managing over 250 named donor funds
- Launched the successful Norfolk Future Fund which was aimed at developing the philanthropists of tomorrow.
- Developed three significant funds with the Norfolk Police and Crime Commission to address drug and alcohol misuse, support children and young people and to reduce anti-social behaviour, and sexual and domestic violence
- Raised over £228k through the Norfolk and Lowestoft Flood Appeal in partnership with the Eastern Daily Press. Over £467k has now been raised since the appeal started in December 2013.
- Developed strong media partnerships with local media being Radio Norfolk, the Eastern Daily Press and Mustard TV to promote the work of the Foundation and encourage media engagement with the whole Voluntary sector across Norfolk.
- Delivered a £250k fund on behalf of the New Anglia LEP to support those most disadvantaged and hard to reach individuals finding employment and undertaking training that gets them on a "journey" to work.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report (continued) For the year ended 31 December 2014

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 15. The Trustees are delighted with the level of donations and grants received for the Endowment and Restricted funds in the period to 31 December 2014 which totalled £7,730k. Core unrestricted funds expenditure amounted to £385k creating a deficit of £203k in the net incoming resources at the year end. However, this was more than made up by donations to core costs of £410k which resulted in a positive net movement of core cost funds of £203k at the year end. The financial position overall at the end of the period is considered satisfactory.

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.

Policy on reserves

After thorough consideration of the current level of reserves and potential financial challenges that may face the Foundation, the Trustees have revised their policy on the retention of general fund reserves (cash balances, current assets less current liabilities) to hold the equivalent to approximately 24 months annual operating expenditure. The retention of this level of reserves is 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. At the current operating levels, the target reserve would be approximately £772k, whilst unrestricted general fund reserves at the balance sheet date amounted to £822k, and the excess of actual reserves over the target level is expected to reduce in the current year due to a lack of statutory grant making.

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 moderate. The Trustees have delegated responsibility for investment matters to the Management and Finance Committee which has appointed Barclays Wealth, Barratt & Cooke Limited, CCLA and Rathbones as Investment Managers. It was agreed that the Foundation would take over the management of the Shelroy Trust investment portfolio held with Alan Boswell from 1 October 2014. This process began prior to 31 December 2014 however no commitment was made to transfer control of the assets before that date.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report (continued) For the year ended 31 December 2014

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 continue to develop new private sector 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 develop our relationships with Professional Advisors across Norfolk to create new legacies and charitable trusts managed through the Foundation for the benefit of local communities
- To continue to promote membership of the Norfolk 100 as an introductory scheme for new donors to the work of the Norfolk Community Foundation
- To continue to promote the "Norfolk Future Fund" to engage with younger donors that would not otherwise work with the Norfolk Community Foundation.
- To commission a new "Norfolk Strategic Need" report that will launch in 2017 with a reputable research organisation and engage with sector partners.
- To continue to develop new theme based funds to engage donors in the key issues affecting Norfolk so as to support vulnerable individuals and communities.
- Develop health based strategic partnerships and grant making with the Norfolk & Suffolk Dementia Alliance and the Norfolk & Suffolk NHS Foundation Trust.
- To develop partnerships and funding streams with public sector entities such as the Police and Crime Commission, the New Anglia Local Area Partnership and Clinical Commissioning Groups (CCG's)
- To continue to manage core costs prudently and maintain 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

Principal Risks and Uncertainties

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.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report (continued) For the year ended 31 December 2014

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 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:

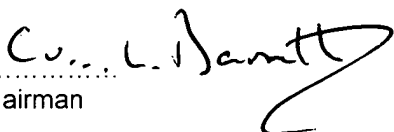
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the 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

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

.....
Charles Barratt, Chairman



18 June 2015

NORFOLK COMMUNITY FOUNDATION

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 year ended 31 December 2014 which comprise the Aggregated Statement of Financial Activities, the Aggregated Summary Income and Expenditure Account, the Aggregated Statement of Recognised Gains and Losses, 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).

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 10, 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 2014 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.

NORFOLK COMMUNITY FOUNDATION

Independent auditor's report to the members and trustees of Norfolk Community Foundation (cont'd)

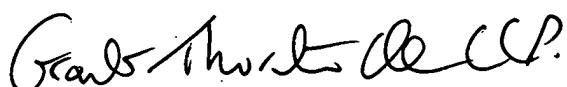
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report and Strategic Review 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 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.



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

Date: 24 June 2015

NORFOLK COMMUNITY FOUNDATION

Aggregated Statement of Financial Activities For the year ended 31 December 2014

Incoming Resources

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2014 Total £000	2013 Total £000
Incoming resources from generated funds						
Voluntary income:						
Donations and grants towards core costs	2	154	-	-	154	319
Other donations and grants	3	-	1,668	6,062	7,730	6,444
Investment income		28	469	-	497	247
Total incoming resources		182	2,137	6,062	8,381	7,010

Resources Expended

Costs of generating funds	4	107	21	-	128	124
Costs of charitable activities:						
Grants awarded	4	-	2,752	-	2,752	4,161
Support Costs	4	250	-	-	250	249
Governance costs	4	28	-	-	28	26
Total resources expended		385	2,773	-	3,158	4,560
Net incoming/(outgoing) resources before transfers		(203)	(636)	6,062	5,223	2,450
Transfers between funds	14 & 15					
Contributions to core costs		410	(277)	(133)	-	-
For grant making from endowment funds		-	67	(67)	-	-
Other transfers		(4)	(43)	47	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		203	(889)	5,909	5,223	2,450
Other recognised gains and losses						
Unrealised investment gain	10	-	-	411	411	355
Realised investment gain	10	-	-	(25)	(25)	78
Net movements in funds		203	(889)	6,295	5,609	2,883
Funds 1 January 2014	18	620	2,644	7,852	11,116	8,233
Funds 31 December 2014	18	823	1,755	14,147	16,725	11,116

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

The notes on pages 18 to 36 form part of the financial statements.

NORFOLK COMMUNITY FOUNDATION

Aggregated Summary Income and Expenditure Account For the year ended 31 December 2014

	2014 Total £000	2013 Total £000
Gross income	2,319	5,253
Transfer from Endowment Funds	153	150
Total income	2,472	5,403
Total expenditure from income funds	(3,158)	(4,560)
Net (expenditure)/income for the year	(686)	843

Aggregated Statement of recognised gains and losses For the year ended 31 December 2014

	2014 Total £000	2013 Total £000
Net (expenditure)/income for the year	(686)	843
Net movement in Endowment Funds	6,295	2,040
Net movement in Funds	5,609	2,883

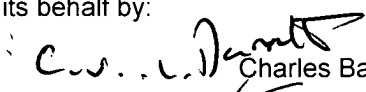
The notes on pages 18 to 36 form part of the financial statements.

NORFOLK COMMUNITY FOUNDATION

Charity Aggregated Balance Sheet at 31 December 2014 Company number 5234236

				2014	2013
	Notes	Charitable Company £000	Charitable Trust £000	Aggregated Total £000	Aggregated Total £000
Fixed assets					
Tangible assets	9	1	-	1	2
Investments	10	15,723	103	15,826	10,326
		15,724	103	15,827	10,328
Current assets					
Debtors	11	342	-	342	300
Cash at bank		788	-	788	840
		1,130	-	1,130	1,140
Creditors: amounts falling due within one year	12	(185)	-	(185)	(352)
Net current assets		945	-	945	788
Creditors: amounts falling due in over one year	13	(47)	-	(47)	-
Net assets		16,622	103	16,725	11,116
Income funds					
Unrestricted funds					
General funds		823	-	823	620
Restricted funds	14	1,755	-	1,755	2,644
Capital funds					
Permanent Endowments	15	-	103	103	102
Expendable Endowments	15	14,044	-	14,044	7,750
Total funds	17	16,622	103	16,725	11,116

The financial statements were approved by the Board and authorised for issue on 18 June 2015 and signed on its behalf by:

Chairman:-  Charles Barratt

Trustee:-  Iain Mawson

The notes on pages 18 to 36 form part of the financial statements.

NORFOLK COMMUNITY FOUNDATION

Cash flow statement For the year ended 31 December 2014

	Note	2014 £000	2013 £000
Net cash inflow from operating activities		4,564	588
Returns on investments and servicing of finance	a	497	247
Capital expenditure and financial investment	b	-	-
Cash inflow before financing		5,061	835
Management of liquid resources	c	(5,113)	(2,337)
Decrease in cash		(52)	(1,502)
Net funds at 1 January		840	2,342
Net funds at 31 December		788	840

Reconciliation of surplus to net cash inflow from operating activities

	2014 £000	2013 £000
Operating surplus before gains on investments	5,223	2,450
Dividends and interest receivable	(497)	(247)
Depreciation charges	1	1
Increase in debtors	(42)	(103)
Decrease in creditors	(121)	(1,513)
Net cash flow from operating activities	4,564	588

NORFOLK COMMUNITY FOUNDATION

Notes to the Cash flow statement For the year ended 31 December 2014

	2014 £000	2013 £000		
a. Returns on investments and servicing of finance				
Interest and dividends received	497	247		
	<u>497</u>	<u>247</u>		
b. Capital expenditure transactions				
Payments to acquire tangible fixed assets	-	-		
Receipts from sales of tangible fixed assets	-	-		
	<u>-</u>	<u>-</u>		
c. Management of liquid resources				
Payments to acquire investments	(8,539)	(6,461)		
Receipts from sales of investments	3,426	4,124		
	<u>(5,113)</u>	<u>(2,337)</u>		
d. Analysis of changes in net funds				
	At 1 Jan 2014 £000	Cash flows £000	Other non- cash £000	At 31 Dec 2014 £000
Cash at bank and in hand	840	(52)	-	788
	<u>840</u>	<u>(52)</u>	<u>-</u>	<u>788</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements for the year ended 31 December 2014

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.
- (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%.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

1 Accounting policies (continued)

Permanent 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.

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 year ended 31 December 2014

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, Barratt & Cooke Limited, CCLA and Rathbones 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.

2 Donations and grants receivable

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

Archant Ltd
Charles Dunstone
Charles Littlewood Hill Trust
Lady Hind Trust
Lovewell Blake
Martin Laing Foundation
Norfolk 100 (including gift aid)
Roundtable

In addition amounts totalling £410,000 were transferred from the Endowment and Restricted Funds, in accordance with the fund agreements, as contributions to core costs:-

	£
Endowment Funds	133,482
Restricted Funds	<u>276,753</u>
	<u>410,235</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

3 Other Donations and grants

	Restricted Funds £	Endowment Funds £	2014 £	2013 £
For grant making and endowment funds	2,254,805	3,989,386	6,244,191	5,915,976
Refunds	(587,002)	-	(587,002)	-
Office of Third Sector – Cabinet Office Match Funding	-	2,073,063	2,073,063	527,874
	<u>1,667,803</u>	<u>6,062,449</u>	<u>7,730,252</u>	<u>6,443,850</u>

Donations were refunded to Norfolk County Council and Great Yarmouth District Council due to an underspend of money on Funds.

4 Resources expended

	Basis of allocation	Costs of generating funds £	Costs of Charitable activities £	Governance costs £	Total 2014 £	Total 2013 £
Grants awarded (note 5)	Direct	-	2,751,540	-	2,751,540	4,161,094

Support costs allocated to activities

Salaries and pension costs	Staff time	84,948	188,770	13,558	287,276	250,195
Premises Expenses	Staff time	166	622	42	830	-
Grants support	Direct	-	7,543	-	7,543	7,656
Other office expenses	Staff time	2,396	8,984	599	11,979	25,116
Training and conferences	Staff time	596	2,235	149	2,980	4,360
Recruitment costs	Staff time	1,690	6,341	423	8,454	-
IT & computer costs	Staff time	1,257	4,714	314	6,285	6,798
Advertising and marketing	Direct	9,383	9,380	2,084	20,847	29,374
Website development	Staff time	1,029	1,029	229	2,287	-
Publications and subscriptions	Staff time	163	610	41	814	6,666
Telephone & postage	Staff time	1,307	4,901	327	6,535	6,719
Travel & accommodation	Staff time	1,046	3,926	262	5,234	3,614
Insurances	Staff time	315	1,182	79	1,576	793
Professional fees	Staff time	2,292	8,597	573	11,462	29,107
Bank charges	Staff time	142	531	35	708	-
Depreciation	Staff time	286	1,069	71	1,426	1,427
Audit fee	Direct	-	-	9,636	9,636	9,300
Marketing & legal costs	Direct	-	-	-	-	8,396
		<u>107,016</u>	<u>250,434</u>	<u>28,422</u>	<u>385,872</u>	<u>389,521</u>

Restricted Fund

Norwich4Business loan write off	-	7,120	-	7,120	8,875
Revenue Fund costs	-	14,380	-	14,380	662
	-	<u>21,500</u>	-	<u>21,500</u>	<u>9,537</u>

Total (including grants)	<u>107,016</u>	<u>3,023,474</u>	<u>28,422</u>	<u>3,158,912</u>	<u>4,560,152</u>
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NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

5 Grants payable

Grants totalling £3,001,793 were awarded during the year (2013: £4,161,094)

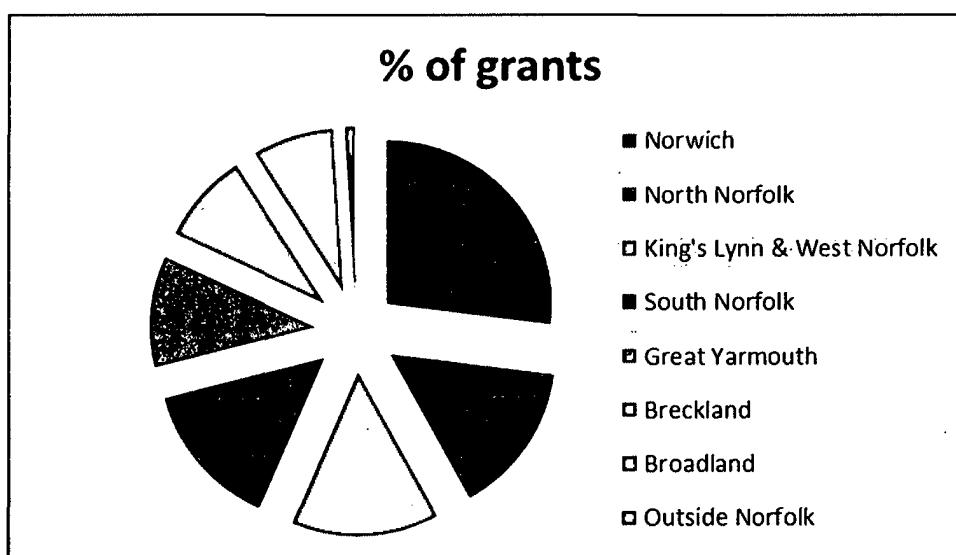
- £2,662,798 to 575 different community groups and other organisations (2013: £4,130,964 to 493).
- £338,995 to 305 individuals mainly through the Norfolk & Waveney Flood Appeal Fund, and small funds including the South Norfolk Council Community Sports Fund and Norfolk Sports & Cultural Foundation which award individual achievements (2013: £30,130 to 82).

The figure of £2,751,540 in the Statement of Financial Activities is net of £85,178 grants returned to the Foundation and £165,075 grants awarded conditional for years 2 and 3 funding (see note 16).

In 2014 Norfolk Community Foundation continued to respond to local needs within the county and its close borders to address disadvantage, and improve community services and amenities. Additionally, Norfolk Community Foundation took an active and leading role with local partners to create and distribute emergency funds to individuals, charities and businesses affected by storm damage and coastal flooding, which has meant a sharp increase in the number of individuals receiving grants through NCF.

The average grant awarded in 2014 was £2,466, which reflects the fact that the majority of Norfolk Community Foundation's grant making continues to be focussed on smaller grassroots grants, with 79% of awards made in 2014 under £2,500.

The following chart shows an analysis of grants awarded across Norfolk districts in 2014. The chart does not include 308 emergency grants made through the EDP Norfolk & Waveney Flood Appeal and Fakenham Fire appeal for North Norfolk and South Norfolk.



NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

5 Grants payable (continued)

Large Grants

The following list shows the largest grants approved in 2014, with a value of £20,000 and over.

Grant recipient	Amount Awarded	Project Description - Summary
Harleston Information Plus	£20,000	To produce a stage show to build confidence, introduce work skills and engage with employers.
Bicycle Links CIC	£20,000	To offer the unemployed a 'group traineeship' programme of bicycle repair and sales work experience.
GYROS	£20,000	To support those furthest from the labour market who face multiple barriers to accessing and sustaining paid employment.
Equal Lives	£20,000	To deliver 'Moving Forward Norwich' a programme supporting disabled people to get back to work.
Learning 4 Everyone	£24,300	To run accessible courses and workshops to help develop the employability and life skills of Victory Housing Trust residents across North Norfolk.
North Norfolk Community Transport	£20,240	To contribute towards the costs of running and developing the Medi Ride scheme.
North Norfolk Community Transport	£30,000	To support general operating costs.
North Lynn Discovery Ltd	£30,000	To support core activity costs.
Benjamin Foundation	£37,997	To support young people with a history of substance misuse in the transition from supported accommodation to independent living.
Matthew Project	£27,465	To embed a new drugs and alcohol practitioner in the Police Control Centre to provide front-line advice and guidance.
LEAP East CIC	£27,665	To appoint a project manager to lead the delivery and development of The Feed training programme.
Glebe House School & Nursery	£75,000	To relocate into larger premises within the school to provide additional places.
Great Yarmouth Community Trust	£155,000	To purchase the freehold of Calthorpe House to create a new nursery setting with up to 64 places.
Jennifer Harper	£37,520	To build an extension to increase the capacity of the setting.
Kid Ease Nursery	£27,867	To redevelop a baby room to create additional spaces for two year olds.
Little Smiles	£28,000	To improve disabled access to the outside play area & purchase toys/equipment.
Once Upon A Time Nursery School	£90,000	To upgrade and transform the former Jigsaw Nursery.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

6 Net incoming resources for the period

	2014 £	2013 £
This is stated after charging:-		
Depreciation	1,426	1,426
Auditor's remuneration		
Audit fees	9,840	7,920
Accounting support	1,320	1,200

7 Staff costs and numbers

	2014 £	2013 £
Staff costs were as follows:-		
Salaries	255,892	223,245
Social Security costs	23,202	21,654
Pension contributions	6,958	3,718
Life assurance	1,226	1,578
	<u>287,278</u>	<u>250,195</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 9 (2013: 8).

8 Trustee remuneration and related party transactions

No Trustees received any remuneration or expenses during the year (2013: £Nil)

Barratt & Cooke Limited, of which Charles Barratt is a Director, managed some of the charity's investments, and received fees and commissions of £6,323 (2013: £14,400) during the year.

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

9 Tangible fixed assets

	Group and company Computers and Office Equipment £
Cost	
At 1 January 2014 and 31 December 2014	5,705
Depreciation	
At 1 January 2014	3,307
Charge for the period	<u>1,426</u>
At 31 December 2014	4,733
Net book value	
At 31 December 2014	<u>972</u>
At 31 December 2013	<u>2,398</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

10 Investments

	2014 £	2013 £
Aggregated		
Investments	13,925,124	7,249,202
Cash deposits	<u>1,900,197</u>	<u>3,077,193</u>
Total investments	15,825,321	10,326,395
 Charitable company		
Investments	13,825,090	7,149,456
Cash deposits	<u>1,897,619</u>	<u>3,074,771</u>
Total investments	15,722,709	10,224,227
 Charitable trust		
Investments	100,034	99,745
Cash deposits	<u>2,578</u>	<u>2,423</u>
Total investments	102,612	102,168
 Investments at valuation		
At 1 January 2014	7,249,202	5,236,736
Additions	7,966,782	4,677,259
Disposals	(1,676,818)	(3,097,907)
Realised/Unrealised gains/losses	<u>385,958</u>	<u>433,114</u>
At 31 December 2014	13,925,124	7,249,202
 Investments at historic cost	12,821,283	6,860,414
 Endowment investments		
Barclays Wealth	1,189,895	1,162,400
Coutts	341	1,045
CCLA	9,838,669	3,093,348
Rathbones	1,244,185	1,339,068
Barratt & Cooke - (Charitable Company)	1,552,000	1,553,596
Barratt & Cooke - (Charitable Trust)	<u>100,034</u>	<u>99,745</u>
	13,925,124	7,249,202
 Endowment cash deposits	330,197	616,294
Non Endowment cash deposits	<u>1,570,000</u>	<u>2,460,900</u>
	1,900,197	3,077,193

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

11 Debtors

	Charitable Company £	Charitable Trust £	Aggregated 2014 £	Aggregated 2013 £
Accrued interest	7,386	-	7,386	11,019
Gift Aid receivable	4,208	-	4,208	84,019
Other debtors and prepayments	330,606	-	330,606	205,112
	<u>342,200</u>	<u>-</u>	<u>342,200</u>	<u>300,150</u>

Other debtors and prepayments include £139,051 (2013: £97,658) falling due after more than one year.

12 Creditors – amounts falling due within one year

	Charitable Company	Charitable Trust	Aggregated 2014	Aggregated 2013
Taxation and Social Security	6,716	-	6,716	6,330
Other creditors and accruals	178,103	-	178,103	346,270
	<u>184,819</u>	<u>-</u>	<u>184,819</u>	<u>352,600</u>

13 Creditors – amounts falling due in over one year

	Charitable Company	Charitable Trust	Aggregated 2014	Aggregated 2013
Other creditors	46,811	-	46,811	-
	<u>46,811</u>	<u>-</u>	<u>46,811</u>	<u>-</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

14 Restricted funds

	Opening balance £	Donations/ Refunds £	Other transfers (3) £	Grants payable £	Donation to Admin costs £	Other costs £	Income from endowment (1) £	Transfer from endowment (2) £	Closing balance £
Adult Trust Community First	-	-	-	(2,793)	(1,767)	-	9,332	-	4,772
Adult Trust Community Services (B&C)	-	-	-	(1,060)	(155)	-	192	1,100	77
Anne Sloman	1,001	-	-	(1,000)	-	-	647	376	1,024
Annie Bell	1,402	-	-	-	-	-	704	423	2,529
Anonymous	16,343	37,500	-	(23,623)	(3,000)	-	4,508	2,624	34,352
Anonymous Community First	7,538	-	-	-	(2,241)	-	9,026	-	14,323
Barclays Bank	974	-	-	(974)	-	-	629	366	995
Barratt & Cooke	25,228	10,000	-	(6,000)	(1,000)	-	-	-	28,228
Ben Burgess	2,698	-	-	-	-	-	668	389	3,755
Ben Burgess Community First	893	-	-	-	(260)	-	1,126	-	1,759
Ben Colson Community First	-	-	-	-	(1,948)	-	9,079	-	7,131
Bernard Matthews	9,817	11,000	-	(9,869)	(1,000)	(179)	3,330	1,938	15,037
Big Lottery/ EDP Local Papers	-	(20,000)	-	20,580	-	-	-	-	580
Bill Moore	1,930	-	-	(500)	-	-	1,461	850	3,741
Birketts	9,031	10,000	-	-	(1,750)	-	1,614	939	19,834
Birketts Community First	1,463	-	-	-	(411)	-	1,841	-	2,893
Bishop of Norwich Community	66	5,000	-	(5,000)	-	-	-	-	66
Bolton Trust Community First	-	-	-	(3,600)	(1,310)	-	6,132	-	1,222
Borough Council of King's Lynn & West Norfolk Finance Assist Scheme	635	-	-	565	-	-	-	-	1,200
Breckland Youth Advisory Board (YAB)	-	21,200	-	(4,600)	(1,200)	-	-	-	15,400
Brief Community Fund	-	20,000	-	(16,082)	(1,280)	-	-	-	2,638
Broadland YAB Small Grants Programme	-	10,000	-	(4,065)	-	-	-	-	5,935
Brown & Co	367	58	-	-	-	-	-	-	425
Bunn Norwich Community Fund	-	16,184	65	-	(1,000)	-	-	-	15,249
Cathy Fiddy Foundation	200	-	-	-	-	-	-	-	200
CB Jewson Trust	2,804	-	-	(1,500)	-	-	1,374	799	3,477
Cedar Trust	1,280	-	-	(1,250)	-	-	752	438	1,220
Cedar Trust Community First	271	-	-	-	(148)	-	711	-	834
Charles & Caroline Barratt Charitable Trust	4,373	-	-	(4,750)	(1,678)	-	6,837	-	4,782
Comic Relief (inc. Community Cash)	14,618	87,529	-	(78,973)	(8,363)	-	-	-	14,811
Norfolk Community (NCC)	619,554	(437,757)	-	(174,797)	-	-	-	-	7,000
Community Construction	16,047	-	-	4,638	-	-	-	-	20,685
D'Attanasio	125	-	-	-	-	-	-	-	125
D'Attanasio Community First	794	-	-	(456)	(135)	-	568	454	1,225
Delaval & Veronica Hastings	14,686	-	-	(8,195)	-	-	4,002	2,329	12,822

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

14 Restricted funds (Cont'd)

	Opening balance £	Donations/ Refunds £	Other transfers (3) £	Grants payable £	Donation to Admin costs £	Other costs £	Income from endowment (1) £	Transfer from endowment (2) £	Closing balance £
Dulverton Trust	-	63,784	-	(28,004)	(10,500)	-	-	-	25,280
Earle & Stuart Charitable Trust Bursary	15,000	20,000	-	(15,000)	-	-	-	-	20,000
EDP Norfolk & Lowestoft Flood Appeal	83,650	227,670	-	(265,465)	(34,343)	(850)	-	-	10,662
Elie Family Bursary	2,500	-	-	(2,500)	-	-	-	-	-
Elie Family Community First	3,335	-	-	(2,817)	(814)	-	3,400	-	3,104
Fakenham Fire Appeal	-	15,536	-	(14,000)	(1,536)	-	-	-	-
Falgate Community First	11,221	-	-	(19,627)	(2,783)	-	15,199	-	4,010
Farnborough	-	-	-	-	-	-	1	1	2
Farnborough Community First	1,214	-	-	-	(202)	-	848	-	1,860
Florence Clarke Charitable Trust	6,377	-	-	(4,500)	-	-	4,114	2,394	8,385
Food Manufacturing Partnership Bursary	-	2,500	-	-	-	-	-	-	2,500
Foulger Charity	3,213	1,350	-	(1,457)	-	-	317	184	3,607
Freebridge Community Housing	10,293	5,500	-	(4,870)	(500)	-	1,879	1,094	13,396
Freebridge Community Housing Community First	14,343	-	-	-	(2,873)	-	12,366	-	23,836
Fuller Family	550	-	(50)	(500)	-	-	-	-	-
Fuller Family Community First	2,278	-	(1,000)	(21,840)	(5,733)	-	26,295	-	-
Goodman Trust	1,493	-	-	(3,350)	-	-	1,135	2,160	1,438
Great Yarmouth Neighbourhood Scheme	10,000	-	(5,000)	-	(5,000)	-	-	-	-
Great Yarmouth Youth Advisory Board	10,707	(4,907)	-	(679)	(800)	-	-	-	4,321
GSB Trust CF	-	-	(347)	-	-	-	347	-	-
Hambro	2,118	-	-	-	-	-	1,138	662	3,918
High Sheriffs	12,385	11,986	499	(9,700)	(1,196)	-	-	-	13,974
High Sheriff's Community First	772	-	-	-	(207)	-	869	-	1,434
Higham Family	19,000	-	(1,200)	(17,300)	-	-	-	-	500
Higham Family Community First	16,341	-	-	(9,100)	(3,182)	-	26,717	-	30,776
Howes Percival	7,691	2,006	-	(7,690)	-	-	-	-	2,007
J P Blanch Community First	-	-	-	-	(2,647)	-	15,021	-	12,374
JP Blanch Bursary	5,000	-	-	(4,250)	-	-	-	-	750
JP Blanch	77,140	-	-	(15,900)	-	(1,043)	12,220	-	72,417
Jeffries Family	2,154	-	-	(1,000)	-	-	647	377	2,178
Josiah Vavasseur & YMCA	2,709	-	-	-	-	-	673	746	4,128
Kennard Family Community First	-	-	-	-	(22)	-	293	-	271
Kettle Foods Charitable Bursary	1,000	2,000	-	(1,000)	-	-	-	-	2,000
Kier Community First (formally May Gurney)	229	-	-	-	(83)	-	349	-	495
Kier Fund (formally May Gurney)	16,314	-	-	-	(3,800)	-	1,883	1,096	15,493

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

13 Restricted funds (Cont'd)

	Opening balance £	Donations/ Refunds £	Other transfers (3) £	Grants payable £	Donation to Admin costs £	Other costs £	Income from endowment (1) £	Transfer from endowment (2) £	Closing balance £
KL.FM 96.7 Cash for the Community	1,721	1,325	-	(1,000)	-	-	-	-	2,046
Lane Family Community First	1,549	-	-	(2,981)	(687)	-	2,914	-	795
Little Acorns Community Fund	-	31,250	-	(7,207)	(2,187)	-	-	-	21,856
London in Norfolk	-	1,000	(500)	-	(500)	-	-	-	-
Love Norfolk Community First	-	-	347	-	(104)	-	819	-	1,062
Love Norfolk	39,306	13,802	(3,955)	(55,606)	(1,038)	-	3,992	26,087	22,588
Lovewell Blake	2,709	16,200	-	(18,909)	-	-	-	-	-
Luke Day Adventure	12,270	3,995	-	(4,002)	(400)	(72)	-	-	11,791
Mars in the Community	2,100	11,500	-	(12,000)	(1,500)	-	-	-	100
May Gurney Environmental Services	4,574	-	-	(2,000)	-	-	-	-	2,574
Mike Lindell Community First	-	-	-	(700)	(100)	-	937	-	137
Mills & Reeve	5,581	-	(4,000)	-	-	-	943	549	3,073
Mills & Reeve Charitable Bursary	-	-	4,000	-	(200)	-	-	-	3,800
Morris/Fischer	708	-	-	-	-	-	-	-	708
Morris/Fischer Community First	875	-	-	-	(230)	-	999	-	1,644
Musker McIntyre Community	1,769	451	-	-	(45)	-	-	-	2,175
nelsonspirit future leaders	-	2,985	5,024	(1,100)	(199)	-	-	-	6,710
nelsonspirit future leaders community first	-	-	-	-	(78)	-	361	-	283
Norfolk Children & Young People Trust	6,959	-	-	-	(1,022)	-	4,111	-	10,048
Norfolk 100	39,050	104,668	(57,315)	(72,928)	(3,593)	-	8,422	6,361	24,665
Norfolk Future Fund	0	10,657	16,109	(21,380)	(2,167)	(1,320)	-	-	1,899
Norfolk Recovery Community (formally known as Substance Misuse Recovery)	70,692	(29,096)	-	(38,465)	-	-	-	-	3,131
Norfolk Scout Association	1,059	-	(10)	-	(1,775)	-	9,011	-	8,285
Norfolk Way	5,097	-	-	(5,097)	-	-	-	-	-
Norfolk WW1	0	15,750	-	(9,953)	(750)	-	-	-	5,047
NORSE Group Bursary	5,000	5,000	-	(4,750)	-	-	-	-	5,250
North Norfolk Big Society	5,501	-	-	-	-	-	2,817	-	8,318
North Pickenham Wind Farm Community Fund	-	9,000	-	(5,000)	-	-	-	-	4,000
North Walsham Community Fund	-	20,000	-	-	(2,000)	-	-	-	18,000
Norwich Diocese Community First	-	-	-	-	(2,715)	-	10,364	-	7,649
Norwich Lads Club & YMCA	11,341	-	-	(4,223)	-	-	2,814	3,124	13,056
Norwich4NewEnterprise	97,799	-	-	-	(3,000)	(7,120)	-	-	87,679
Nourishing Norfolk Together	-	491	-	(491)	-	-	-	-	-

NORFOLK COMMUNITY FOUNDATION
Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

14 Restricted funds (Cont'd)

	Opening balance £	Donations/ Refunds £	Other transfers (3) £	Grants payable £	Donation to Admin costs £	Other costs £	Income from endowment (1) £	Transfer from endowment (2) £	Closing balance £
Paul & Winifred Bassham Bursary	20,000	-	-	(19,000)	-	-	-	-	1,000
Paul & Winifred Bassham CT Community First	-	-	-	(1,500)	(1,582)	-	16,355	-	13,273
Palms Mental Health Community First	811	-	(500)	(1,000)	(154)	-	644	500	301
Paul Bassham Charitable Trust Community First	2,750	-	-	(3,100)	(1,041)	-	4,542	-	3,151
Paul Morgan Community First	1,556	-	-	(3,750)	(734)	-	3,048	4,000	4,120
PCC Direct Commissioning Fund	-	30,000	-	(30,000)	-	-	-	-	-
PCC Substance Misuse and Alcohol Fund	-	200,000	-	(155,482)	-	-	-	-	44,518
Pearson Family Community First	-	-	-	-	(258)	-	996	-	738
Pearson Family	-	12,500	-	(1,900)	(1,250)	-	-	-	9,350
Perenco	-	5,000	-	-	(350)	-	-	-	4,650
Potter Fund	269	-	-	-	(269)	-	-	-	-
PriceWaterhouseCoopers	-	-	49	(49)	-	-	-	-	-
R G Carter	-	-	-	-	-	-	667	388	1,055
Rachel Lane	16,292	9,818	-	-	(294)	-	-	-	25,816
Ranworth Trust	25,436	-	(3,000)	(16,000)	(4,380)	-	23,001	-	25,057
R C Snelling Charitable Trust Bursary	11,000	-	-	(5,500)	-	-	-	-	5,500
R C Snelling Charitable Trust Community First	10,453	-	-	(13,000)	(2,407)	-	13,575	-	8,621
R C Snelling Charitable Trust	6,304	-	-	-	(1,705)	-	8,610	-	13,209
Red House Youth Community First	5,419	-	-	(14,550)	(2,964)	-	12,764	-	669
Red House Youth	1,861	-	-	(3,550)	(1,551)	-	6,250	-	3,010
Resolute Grants	14,500	12,750	-	(2,970)	(2,750)	-	-	-	21,530
Resolute Loans	99,725	(99,245)	-	-	-	(480)	-	-	-
Richard Cole Community First	-	-	-	-	(74)	-	673	-	599
Richard Nash Group	4,038	-	-	-	-	-	752	437	5,227
Safer Norfolk Foundation	2,040	30,000	-	(22,810)	(2,250)	-	-	-	6,980
Safer Norfolk Medium Grants PCC Fund	-	189,933	-	(180,803)	(9,000)	-	-	-	130
Shadwell Community	-	5,300	-	(5,000)	(300)	-	-	-	-
Shelroy Trust Community First	-	-	-	(55,707)	(13,361)	-	92,341	-	23,273
Shelroy Trust	-	47,218	-	(8,007)	-	(9,711)	-	-	29,500
Sheringham Shoal Community*	14,692	200,000	-	(66,127)	(15,000)	-	2,813	1,637	138,015
Silk Purse Community First	-	-	-	-	(2,218)	-	11,659	-	9,441
Silk Purse Revenue Fund	-	53,106	(2,000)	(29,920)	-	-	-	-	21,186
Small Grants Programme	359	65	10,354	(10,778)	-	-	-	-	-
South Norfolk Council Community Sports	1,614	14,205	-	(10,528)	(750)	-	-	-	4,541

NORFOLK COMMUNITY FOUNDATION
Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

14 Restricted funds (Cont'd)

	Opening	Donations/ Refunds	Transfers (3)	Grants payable	Donation to Admin costs	Other costs	Income from endowment (1)	Transfer from endowment (2)	Closing balance
	£	£	£	£	£	£	£	£	£
South Norfolk YAB	5,156	5,250	-	(8,233)	(550)	-	-	-	1,623
Sports & Culture Foundation	5,211	118,000	-	(106,800)	(8,000)	-	-	-	8,411
Surviving Winter Appeal	73,375	27,796	(4,984)	(30,000)	(12,900)	(543)	-	-	52,744
Targetfollow	-	5,625	-	-	(525)	-	-	-	5,100
TESCO Sheringham Community	25,766	-	-	(25,475)	-	-	-	-	291
The Lord Baker Community Fund	-	5,980	-	-	-	(182)	-	-	5,798
The Mayors Charity	-	1,350	-	(1,000)	(350)	-	-	-	-
The New Anglia LEP Prize Challenge Fund	-	170,000	-	(80,000)	(20,000)	-	-	-	70,000
Thelveton	3,860	-	-	-	-	-	721	420	5,001
Thelveton Community First	314	-	-	-	(134)	-	566	-	746
Theodore Agnew Community First	6,983	-	-	(15,000)	(3,763)	-	15,372	-	3,592
Theodore Agnew	3,433	-	30	(8,000)	(2,350)	-	9,115	-	2,228
Tim & Hazel Barrett	2,329	375	-	(600)	-	-	632	368	3,104
Turnpike Farm Community First	143	-	-	-	(121)	-	505	-	527
Turnpike Farm	1,685	-	-	(300)	-	-	397	231	2,013
Two Year Old	777,227	-	-	(453,056)	-	-	-	-	324,171
Victory Housing	-	37,800	-	(35,442)	(2,800)	-	1,289	750	1,597
VHT Strategic Grants	-	180,000	24,155	(182,358)	(12,000)	-	-	-	9,797
Victory Housing Trust Community First	12,408	-	-	(2,500)	(851)	-	3,572	-	12,629
Victory Housing Trust Social Enterprise Scheme	9,905	-	(9,905)	-	-	-	-	-	-
Victory Housing Trust Winter Wellbeing	47,500	-	(14,250)	(19,000)	(14,250)	-	-	-	-
Warm & Well	18,484	20,000	4,335	(41,819)	(1,000)	-	-	-	-
West Norfolk WW1	-	45,360	-	(41,800)	(3,360)	-	-	-	200
West Norfolk Youth Advisory Board	-	-	-	1,500	-	-	-	-	1,500
Community Chest	-	-	-	-	-	-	-	-	-
Youth Innovation	2,126	-	-	528	-	-	-	-	2,654
Total restricted Funds	2,643,849	1,667,803	(43,540)	(2,751,540)	(276,753)	(21,500)	469,607	66,591	1,754,517

* 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 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 or Community First funds.

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

NORFOLK COMMUNITY FOUNDATION
Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

15 Endowment Funds

	Opening balance	Donations (Refunds)	Match funding donations	Transfers	Donation to admin costs	Gain/loss in investment	Transfer to Restricted Funds	Closing balance
	£	£	£	(3) £	£	£	£	£
Adult Trust Community First	-	159,975	76,038	-	(7,900)	9,593	-	237,706
Adult Trust Community Services (B&C)	-	19,825	-	-	-	407	(1,100)	19,132
Anne Sloman	25,576	-	-	-	(256)	127	(376)	25,071
Annie Bell	27,432	725	-	-	(278)	138	(423)	27,594
Anonymous	178,297	-	-	-	(1,783)	882	(2,624)	174,772
Anonymous Community First	179,281	50,000	20,000	-	(2,000)	11,408	-	258,689
Barclays Bank	24,888	-	-	-	(249)	123	(366)	24,396
Ben Burgess	26,402	-	-	-	(264)	131	(389)	25,880
Ben Burgess Community First	21,852	5,000	4,750	-	(250)	1,197	-	32,549
Ben Colson Community First	-	231,250	92,500	-	(9,000)	7,616	-	322,366
Bernard Matthews	131,705	-	-	-	(1,317)	652	(1,938)	129,102
Bill Moore	57,786	-	-	-	(578)	286	(850)	56,644
Birketts	63,834	-	-	-	(638)	316	(939)	62,573
Birketts Community First	28,656	15,000	7,500	-	-	1,945	-	53,101
Bolton Trust Community First	-	104,612	49,691	-	(5,230)	6,435	-	155,508
CB Jewson Trust	54,328	-	-	-	(543)	269	(799)	53,255
Cedar Trust	29,740	-	-	-	(297)	147	(438)	29,152
Cedar Trust Community First	7,247	10,000	4,750	-	(500)	782	-	22,279
Charles & Caroline Barratt Charitable Trust	167,763	-	-	-	-	897	-	168,660
D'Attanasio Community First	12,646	2,500	1,000	-	(100)	613	(454)	16,205
Delaval & Veronica Astley	158,285	-	-	-	(1,583)	783	(2,329)	155,156
Elie Family Community First	81,439	-	-	-	-	3,891	-	85,330
Falgate Community First	350,312	37,500	15,000	-	(600)	19,012	-	421,224
Farnborough	-	50	-	-	-	-	(1)	49
Farnborough Community First	20,023	250	100	-	(10)	974	-	21,337
Florence Clarke Charitable Trust	162,703	-	-	-	(1,627)	805	(2,394)	159,487
Foulger Charity	12,533	-	-	-	(125)	62	(184)	12,286
Freebridge Community Housing	74,323	-	-	-	(743)	368	(1,094)	72,854
Freebridge Community First	224,738	50,000	23,750	-	(2,500)	13,877	-	309,865
Fuller Family Community First	513,982	173,531	69,438	50	(6,941)	32,599	-	782,659
Goodman Trust	46,375	-	-	-	(449)	230	(2,160)	43,996
GSB Trust	-	20,000	9,500	(28,500)	(1,000)	-	-	-
Hambro Family	44,998	-	-	-	(450)	223	(662)	44,109
High Sheriff Community First	20,702	-	-	-	-	995	-	21,697

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

15

Endowment Funds (Cont'd)

	Opening balance £	Donations (Refunds) £	Match funding donations £	Transfers £	Donation to admin costs £	Gain/loss in investment £	Transfer to Restricted Funds £	Closing balance £
Higham Family Community First	636,399	-	-	-	-	30,585	-	666,984
J P Blanch	668,558	-	-	(367,500)	(4,833)	2,401	-	298,626
J P Blanch Community First	-	-	175,000	367,500	(17,500)	16,865	-	541,865
Jeffries Family	25,599	-	-	-	(256)	127	(377)	25,093
Josiah Vavasseur & YMCA	35,459	-	-	-	(266)	175	(746)	34,622
Kennard Community First	-	16,250	7,375	-	(750)	295	-	23,170
Kier (Previously May Gurney)	74,474	-	-	-	(745)	369	(1,096)	73,002
Kier Community First (Previously May Gurney)	8,304	-	-	-	-	399	-	8,703
Lane Family Community First	58,494	-	9,500	20,000	(1,000)	3,092	-	90,086
Love Norfolk	181,634	300	-	(29,988)	(1,581)	798	(26,087)	125,076
Love Norfolk Community First	-	-	-	28,500	-	1,047	-	29,547
Mike Lindsell Community First	-	25,000	10,000	-	(500)	1,014	-	35,514
Mills & Reeve Charitable Trust	37,310	-	-	-	(373)	185	(549)	36,573
Morris/Fischer Community First	23,044	-	-	-	-	1,143	-	24,187
nelsonspirit future leaders community first	-	9,099	3,213	(2,024)	(336)	456	-	10,408
Norfolk 100	311,123	-	-	58,460	(3,331)	1,606	(6,361)	361,497
Norfolk Scout Association	221,898	-	-	-	-	120	-	222,018
North Norfolk Big Society	111,396	-	-	-	(1,114)	551	-	110,833
Norwich Diocese Community First	-	238,596	118,105	-	(2,385)	15,419	-	369,735
Norwich Lads Club & YMCA	148,452	-	-	-	(1,113)	735	(3,124)	144,950
Paul & Winifred Bassham CT Community First	-	700,000	337,500	-	(25,000)	10,402	-	1,022,902
Palms Mental Health Community First	15,681	90	-	-	-	733	(500)	16,004
Paul Bassham Charitable Trust Community First	73,659	25,000	11,875	-	(1,250)	4,724	-	114,008
Paul Morgan Charitable Trust Community First	75,372	-	-	-	-	3,431	(4,000)	74,803
Pearson Family Community First	-	25,000	10,000	-	(1,000)	1,544	-	35,544
R G Carter	26,377	-	-	-	(264)	131	(388)	25,856
Ranworth Trust	584,046	-	-	-	-	(39)	-	584,007
RC Snelling Charitable Trust	227,294	-	-	-	-	(3,841)	-	223,453
RC Snelling Charitable Trust Community First	231,198	64,890	31,500	-	(1,890)	14,582	-	340,280
Red House Youth Project	155,145	-	-	-	-	996	-	156,141
Red House Youth Project Community First	144,789	200,000	98,000	-	(4,000)	16,111	-	454,900
Richard Cole Community First	-	12,500	5,000	-	(500)	745	-	17,745
Richard Nash Group	29,724	-	-	-	(297)	147	(437)	29,137

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

15 Endowment Funds (Cont'd)

	Opening balance £	Donations (Refunds) £	Match funding donations £	Transfers £	Donation to admin costs £	Gain/loss in investment £	Transfer to Restricted Funds £	Closing balance £
Shelroy Trust Community First	-	1,500,000	750,000	-	-	99,605	-	2,349,605
Sheringham Shoal Community	111,243	-	-	-	(1,112)	551	(1,637)	109,045
Silk Purse Community First	-	200,000	95,000	-	(10,000)	11,985	-	296,985
Thelveton	27,913	611	-	-	(285)	141	(420)	27,960
Thelveton Community First	8,748	4,332	1,978	-	(173)	664	-	15,549
Theodore Agnew	235,009	-	-	-	-	2,165	-	237,174
Theodore Agnew Community First	324,575	87,500	35,000	-	(3,500)	20,507	-	464,082
Tim & Hazel Barrett	24,983	-	-	-	(250)	124	(368)	24,489
Turnpike Farm	15,703	-	-	-	(157)	78	(231)	15,393
Turnpike Farm Community First	12,090	-	-	(70)	-	578	-	12,598
Victory Housing Trust	50,978	-	-	-	(510)	252	(750)	49,970
Victory Housing Trust Community First	85,091	-	-	-	-	4,090	-	89,181
Total Charitable Company Endowment Funds	7,749,608	3,989,386	2,073,063	46,428	(133,482)	385,571	(66,591)	14,043,983
*Charitable Trust								
Norfolk Children & Young People Trust	102,225	-	-	-	-	387	-	102,612
	102,225	-	-	-	-	387	-	102,612
Total Endowment Funds	7,851,833	3,989,386	2,073,063	46,428	(133,482)	385,958	(66,591)	14,146,595

*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 13 - restricted funds), represents 4% of the endowment fund in accordance with the endowment policy of the Trustees of Norfolk Community Foundation

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

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

16. Grant commitments

At the period end the charity had signed agreements to make 9 grant payments totalling £153,815 for conditional grants for Year 2 funds and £11,260 for Year 3 funds which have not been shown as a liability in the accounts. These grants are contingent on the charity providing satisfactory monitoring for the Year 1 funding (and Year 2 as applicable), and all grant conditions being met. The charity expects to recognise the resources expended in the period in which the income is receivable.

17. Analysis net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Aggregated				
Tangible fixed assets	972	-	-	972
Investments	350,000	1,069,591	14,405,730	15,825,321
Bank balances	461,776	290,682	35,208	787,666
Other net current assets/(liabilities)	10,669	394,244	(294,343)	110,570
	<u>823,417</u>	<u>1,754,517</u>	<u>14,146,595</u>	<u>16,724,529</u>
Charitable Company				
Tangible fixed assets	972	-	-	972
Investments	350,000	1,069,591	14,303,118	15,722,709
Bank balances	461,776	290,682	35,208	787,666
Other net current assets/(liabilities)	10,669	394,244	(294,343)	110,570
	<u>823,417</u>	<u>1,754,517</u>	<u>14,043,983</u>	<u>16,621,917</u>
Charitable Trust				
Investments	-	-	102,612	102,612
Bank balances	-	-	-	-
Other net current assets/(liabilities)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>102,612</u>	<u>102,612</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2014

18. Movement in funds

Fund balances at 31 December 2014 are represented by:-

	Opening Balance £	Incoming Resources £	Outgoing Resources £	Transfers £	Investment Gains £	Closing Balance £
Aggregated						
Unrestricted funds						
General Fund	619,998	181,944	(385,872)	407,347	-	823,417
Restricted funds	2,643,849	2,137,410	(2,773,040)	(253,702)	-	1,754,517
Endowment funds	7,851,883	6,062,449	-	(153,645)	385,958	14,146,595
	<u>11,115,680</u>	<u>8,381,803</u>	<u>(3,158,912)</u>	<u>-</u>	<u>385,958</u>	<u>16,724,529</u>
Charitable company						
Unrestricted funds						
General Fund	619,998	181,944	(385,872)	407,347	-	823,417
Restricted funds	2,643,849	2,137,410	(2,773,040)	(253,702)	-	1,754,517
Endowment funds	7,749,608	6,062,449	-	(153,645)	385,571	14,043,983
	<u>11,013,455</u>	<u>8,381,803</u>	<u>(3,158,912)</u>	<u>-</u>	<u>385,571</u>	<u>16,621,917</u>
Charitable Trust						
Endowment funds	102,225	-	-	-	387	102,612
	<u>102,225</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>387</u>	<u>102,612</u>