

# **NORFOLK COMMUNITY FOUNDATION**

## **FINANCIAL STATEMENTS**

**31 DECEMBER 2018**

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

**TUESDAY**



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**NORFOLK COMMUNITY FOUNDATION**

**A Company Limited by Guarantee**

**Trustees' Report and Financial Statements**

**31 December 2018**

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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**

Stephen Allen  
Bolton Agnew – resigned 19 March 2018  
Henry Cator OBE DL (Chairman)  
Virginia Edgecombe  
Frank Eliel – resigned 18 June 2018  
Lady Kay Fisher DL  
Peter Franzen OBE – resigned 4 March 2019  
Michael Gurney  
Iain Mawson FCA – resigned 18 June 2018  
Caroline Money  
Jo Pearson (Vice Chairman)  
Nicholas Pratt  
Mary Rudd – resigned 19 March 2018  
Michelle Raper FCCA ACA– appointed 19 March 2018  
Tim Seeley

**Company Secretary** Martin Webster

**Chief Executive** Claire Cullens – appointed 2 January 2018

#### **Bankers**

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

#### **Auditors**

Larking Gowen LLP, 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

## **NORFOLK COMMUNITY FOUNDATION**

### **Trustees' Annual Report (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 provides 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 and partners the Foundation provides community investment to enable the work of smaller charities and community groups operating across Norfolk to continue and grow. To date, the Foundation has provided grants in excess of £26m. Grants totalling £2,442,132 were awarded during the financial period (note 6) – this consisted of £2,400,256 in grants to 475 community groups and other voluntary organisations, and £41,876 to 180 individuals thus demonstrating the Foundation's commitment towards providing public benefit to a wide variety of charitable purposes working across the county.

The Foundation has over £18.6m 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 (continued)**

In 2018 we took the opportunity to evolve our donor and sector partnerships and re-design our organisation to respond to the changing role of the Foundation. 2018 was by necessity a year of change for the Foundation and this is reflected in the figures. Incoming donations reduced year on year from £2,653,000 in 2017 to £2,040,000 in 2018, grants awarded reduced from £3,325,000 in 2017 to £2,442,000 in 2018 and our core costs increased from £484,000 in 2017 to £544,000 in 2018.

This was all as expected and budgeted with good reason in each instance. Incoming donations reduced due to the withdrawal of significant statutory funding and a decision to withdraw from funding that resulted in a financial loss to the Foundation. Grants awarded of course reduced as a direct result. The increase in core costs was planned and carefully budgeted to enable the Foundation to invest in the future by significantly improving its strategy and governance framework, developing the staff team and a clear marketing strategy for future growth.

#### ***Resources spent on particular activities***

In 2018 the Foundation increased its expertise and reach to benefit our communities, by working effectively with donors and partners to make change happen. Focus on delivering targeted funding programmes, professional advice and expertise on giving, and broadened community connections to involve more people have been some of the ways the Foundation has extended its reach.

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 which benefit local communities.

The Finance Team wrote to all donors in early 2018 to explain that if a donor had two or more revenue funds, they would be amalgamated into one pot to provide simplicity for donors and internal processing. This has provided more clarity around total monies available for grant making.

Even though The Foundation has streamlined and amalgamated appropriate revenue funds held, the Foundation still manages over 275 donor funds, of which 190 are restricted revenue funds, with the remaining funds being endowment funds (capital). This creates a significant amount of work for the team. The direct staff costs to manage these donor portfolios, including grant making, cost over £270k during 2018, representing 70% of total salaries.

## **NORFOLK COMMUNITY FOUNDATION**

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

#### ***Grant making policy***

Norfolk Community Foundation is an independent charity for the county that works in partnership with a range of individuals, public, private and voluntary sector bodies and other donors who wish to support good causes in Norfolk.

Each fund is set up in accordance with the wishes of the donor, and the priorities and size of grants available can vary between funds. Occasionally, funds will also benefit areas outside Norfolk in accordance with specific donor requirements. Funds may offer grants, bursaries or other funding opportunities dependent on the philanthropic aims of the donor. All Foundation funds are, however, founded on the core principles of this policy.

The Foundation aims to address disadvantage and social need, to improve quality of life – particularly for the most marginalised and vulnerable people in the county – and to help local communities thrive. The Foundation administers all of its funds in line with 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 appropriately respond to the wishes of donors and help them to fulfil their charitable aims.
- To deliver impact and benefit that can be measured through monitoring and evaluation.

The Foundation strives to ensure that its grant making is focused and responsive, informed by evidence of the county's needs and continuing engagement with a wide variety of cross sector partners across Norfolk.

#### ***Fundraising***

As a fully accredited member of the UKCF (United Kingdom Community Foundations), and one of 46 foundations operating across the UK, we are clear about who we are, what we do, and how any donations or gifts to the Foundation will be used. We respect the rights, dignities and privacy of our supporters and beneficiaries. We do not put undue pressure on prospective donors to make gifts, and respect the decisions of those who decide not to give, or wish to cease giving.

The Foundation does not employ professional telephone or street fundraisers or commercial participators to carry out our fundraising activities nor does the Foundation directly approach members of the public.

The Foundation complies with all relevant statutory regulations, including the Charities Act 2011, Data Protection Act 1988, the new GDPR and the Privacy and Electronic Communications Regulations 2003. We always seek to act in ways that are legal, open, honest and respectful – striving for best practice in fundraising by complying with a range of codes of practice, including being registered with the Fundraising Regulator, paying its levy, and adhering to its Code of Fundraising practice and Fundraising promise. This includes logging, recording and responding to all complaints.

## NORFOLK COMMUNITY FOUNDATION

### Trustees' Annual Report (continued)

#### *The beneficiaries of our grant making programmes*

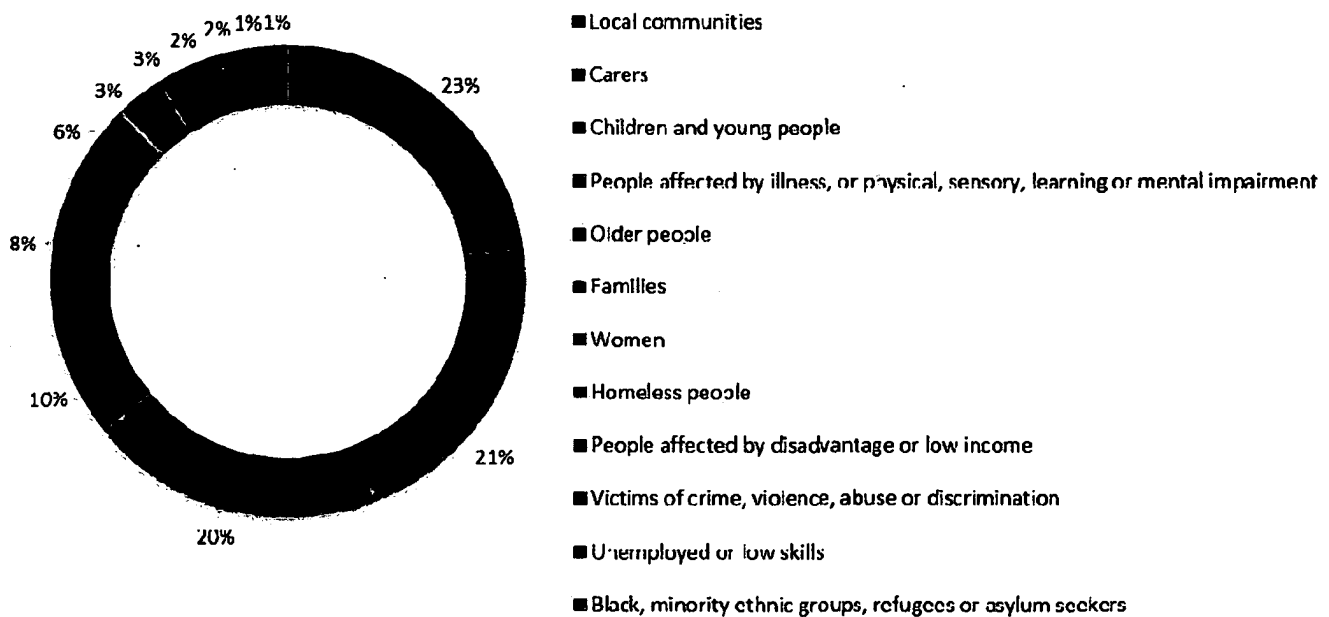
All Norfolk Community Foundation funds aim to address disadvantage and social need in the county and improve quality of life, particularly for the most marginalised and vulnerable residents.

Our funded work delivers benefit to a wide range of people, experiencing a spectrum of issues and challenges. The chart below indicates the primary beneficiary group of funded projects in 2018, as identified as part of the application and monitoring process – however, in many cases, benefit is not limited to just one beneficiary group.

Key outcomes from our grant making in 2018 include:

- 949 grants awarded
- Over £2.4million distributed in grants
- 475 different community groups and other charitable organisations benefited from funding, along with 180 individuals

#### No. of grants awarded by primary beneficiary



## **NORFOLK COMMUNITY FOUNDATION**

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

#### ***Together for Women and Girls***

In 2018 Norfolk Community Foundation launched the Together for Women and Girls programme, creating a network of over 250 people committed to action to enable women and girls to take positive steps towards empowerment and opportunity. Created to mark the centenary of the legislation which gave the first women the right to vote, the programme recognises that there is much more to do to enable women to lead safe, fulfilling lives. Together for Women and Girls aims to challenge inequality, abuse, exploitation and disadvantage in the home, the workplace and in our communities. Through consultation, the key areas of skills and development, mental health, parenting and family support and domestic violence were identified as priorities for action.

To kick start our work, we were able to secure over £60,000 of strategic funding from the national Tampon Tax Fund to support local projects that aim to tackle disadvantage and inequality.

As a result, 1,661 women and girls in Norfolk benefitted from strategic projects targeted to meet their needs, with 418 helped to overcome violence and trauma, and 561 women supported to improve their mental health and wellbeing.

Together for Women and Girls will continue as a key area of strategic focus, where those who wish to support can become a member, make a donation, or offer their time as a volunteer or mentor.

#### **Achievements and Performance**

Under a new Chief Executive and Chair of Trustees, the Foundation has undertaken a comprehensive review of its priorities, and taken positive steps to explore new ways of working alongside core programmes.

#### **Rebranding Norfolk Community Foundation**

- In 2018 Norfolk Community Foundation undertook a major re-branding programme, resulting in a new organisational identity and website. The new brand, and the messages which underpin it, play an important role in re-positioning the Foundation positively with existing and new donors and supporters with the impact of our work very much at the forefront.
- In October 2018 some 300 donors, supporters and charities came together in St Andrews Hall in Norwich for the launch of our new identity, celebrate our work across the year, and hear about our plans for the future. The occasion also provided an opportunity to say thank you and farewell to Bishop Graham James, our founder and valued supporter, as he retired from office in Norwich.

#### **Community investment**

- The total number of grants made by the Foundation since its inception in 2005 is now over 9,700 and has exceeded £26m in value, supporting over 2,630 different local charities and community groups and 1,587 individuals.
- In November 2018 the Foundation launched a new partnership with Norfolk ProHelp, the local body which aims to provide free access to professional services for charitable organisations in the county. With increased interest from donors in giving their time as well as financial aid, partnership with Norfolk ProHelp offers an opportunity to harness that expertise for the benefit of charities for whom the cost would be prohibitive.



## NORFOLK COMMUNITY FOUNDATION

### Trustees' Annual Report (continued)

- As part of a pilot, the Love Norfolk Fund was given a more strategic focus in 2018 with the Transforming Communities Fund. Grants of £20,000 were offered to provide more substantial investment to support strategic projects with the potential to deliver significant and long term impact by piloting new ways of working, or extending the reach and quality of local services. In its first year, the fund was able to assist a charity to move into its own premises in Norwich, and encourage shared resourcing to deliver accredited programmes for homeless people in West Norfolk.
- In 2018 the Foundation was awarded funding from the John Laing Charitable Trust to create the new Knowledge Development Manager post, and evolve our purpose to take a greater role in undertaking consultation and driving action to address evidenced sector needs. The development of the Together for Women and Girls and Transforming Communities programmes are early outcomes from this work.

### Campaigns

- **Surviving Winter** – Norfolk Community Foundation raised in excess of £125,000 during the 2018/19 Surviving Winter campaign, which is the highest figure raised to date since the campaign launched in 2011. Boosted by the Hopkins Homes Winter Crisis Fund which added over £50,000 to help tackle fuel poverty, Surviving Winter was able to extend its reach to provide immediate help for those facing crisis over the winter months. Alongside a range of local charities and community projects, partnerships with Age UK Norfolk, the county's foodbanks, and homelessness charity St Martins Housing Trust, enabled us to direct the funds raised to where they are most desperately needed. Additionally, partnership with the Clan Trust enabled a programme of targeted support to the county's vulnerable older population through Age UK Norfolk's befriending scheme, with almost 2,500 contacts made over winter. Additionally, 3,721 people received support from funded projects delivered in the community, offering direct help, care and companionship. The campaign received strong support throughout from the Eastern Daily Press.

### Quality Accreditation

- In 2017, the Foundation underwent Quality Accreditation 4 and achieved a pass with a high score. This assessment is organised by our umbrella body UKCF to ensure all Foundations work to the same core standards and can evidence that throughout their daily work, and are all adhering to relevant policies covering donor services and development, governance, finance and risk, grant making, community engagement & communications.
- Achieving Quality Accreditation demonstrates that a Community Foundation is serious about excellence and accountability. It specifies what we do and how we do it in a way that other quality systems cannot, and enables Community Foundations to position themselves as part of a highly performing network across the UK.

## **NORFOLK COMMUNITY FOUNDATION**

### **Trustees' Annual Report (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 17 and the Balance Sheet on page 19. The Trustees are delighted with the level of donations and grants received for the Endowment and Restricted funds in the period to 31 December 2018, which totalled £1,952k. Core unrestricted funds expenditure amounted to £544k creating a deficit of £477k in the net expenditure at the year end. However, this was substantially covered by donations to core costs and unrestricted investment income of £67k, plus £366k of transfers, which resulted in a deficit of core cost funds of £111k at the year end. The additional costs were planned following a change in the reserves policy approved by the Trustees (see below). This allowed the Foundation to invest in the organisation by improving the website and branding, purchasing new office furniture and securing additional key staff to secure future growth. The financial position overall at the end of the period is considered satisfactory.

##### ***Reserves Policy***

The Trustee's policy has been to retain general fund reserves (cash balances, current assets less current liabilities) equivalent of approximately 18 months annual operating expenditure, which equates to £810k. The balance held as unrestricted funds at 31 December was £710k.

The retention of a level of reserves of approximately 12 months has been approved for 2019 by the Trustees. The Trustees are always mindful 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 decision has been taken to reduce free reserves and designate £200,000 of funds for the future sustainability and continuity of the Foundation. This will be a five year planning project which will be reviewed along with the level of free reserve on an annual basis at Management & Finance Committee Meetings.

The total funds held by the Foundation at the end of this reporting period are £21,715k, which comprises £710k unrestricted, £2,389k restricted and £18,616k endowment.

##### ***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 has delegated authority from the Board to oversee the management of the Foundation's investments and cash balances. The Board has appointed Barclays Wealth, Barratt & Cooke Limited, CCLA as Investment Managers.

The charity instructs all investment advisors to invest over a long term. Across all 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 3.25% - 4% which was consistently achieved during 2018.

Donors who hold Community First endowment funds that are invested through CCLA can choose to take advantage of an annual drawdown if there is an excess of RPI gain over the market value of the fund. In 2018, 20 donors made the decision to benefit from a total drawdown of £193,402.

## **NORFOLK COMMUNITY FOUNDATION**

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

All of the investments have suffered due to a volatile market which resulted in a decline in the value of their endowment funds at the year- end.

#### ***Risk management***

The Trustees regularly review all risks to which the charity is exposed. A risk register is held which identifies the levels of risk which could impact the Foundation and its ability to function. One area of concern is the loss of key members of staff. As a charity which employs a small workforce, there are key staff members who each have specialised knowledge in their area of expertise which is specific to the Foundation. This has been mitigated by working towards succession plans and ensuring all policies, procedures and operations are fully documented. There has been considerable work in 2018 to make sure that these have been updated.

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. The Trustees of the Foundation agreed in 2016 that we should pay an optional annual levy to the new Fundraising Regulator and we continue to support the Regulator.

A change in external factors, such as economic uncertainty following Brexit, 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. The significant reduction of public sector funds has had an impact on the level of funding on offer in 2018. In response to this, and the risks around the effects of 'Brexit', a five year plan has been drawn up to look into securing funding for the future to ensure the sustainability of the Foundation.

#### **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 and Members 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. All Trustees complete a skills audit, so gaps relating to retiring Trustees can be identified and built into future Trustee recruitment.

## **NORFOLK COMMUNITY FOUNDATION**

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

Nominations are made by the Nominations 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 Nominations 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 Nominations 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 Nominations 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 Induction Pack which includes the Articles of Association, a copy of the latest financial statements, a copy of the most recent impact report, 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 four sub committees who provide reports on activity for approval of the full board. These committees are as follows:

- Management and Finance Committee (and Remuneration Committee), which consists of the Chairman, Trustees, the Chief Executive and the Finance Manager.
- Grants Committee which consists of Trustees alongside a range of representatives from key sectors and frontline services who help to shape the focus of our work, supported by Head of Programmes and grants staff.
- Development Committee, which consists of Trustees, key supporters of the Foundation, the Chief Executive, the Knowledge Development Manager, and the Marketing and Communications Coordinator.
- Nominations Committee, which consists of the Chairman, Trustees and Chief Executive.

The day to day management of the Foundation in 2018 was conducted by a full time Chief Executive who was supported by Head of Programmes, Knowledge Development Manager, Finance Manager all of whom are supported by the Grants, Finance and Marketing and Development Teams. The Chief Executive and office staff are supported by a full time Office Manager.

## **NORFOLK COMMUNITY FOUNDATION**

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

Proposals for the award of all grants have been historically submitted to all the Trustees for ratification. During the year the Trustees delegated this authority to the Executive Team for grants under £25,000, after ratifying the process. A full list of the grants that are ratified by the Executive Team are made available to the Trustees at quarterly board meetings.

#### ***Remuneration of key management personnel***

The Board considers 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 46 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.

#### **Chief Executive's report**

It is clear that the charitable sector continues to face challenges as funding cuts deepen and changes in statutory policy drive more people to seek help within their local community. In this climate, it is critical that charities take steps to ensure their sustainability and build resilience, and explore new ways of working to continue and grow their work. We are committed to helping charities large and small navigate these challenges successfully, which has prompted us to consider our own response and the resources we can offer. At the same time, in order to encourage greater investment through the Foundation, we need to reassure our donors that we are offering a responsive, strategic and impactful service underpinned by a deep knowledge and understanding of sector needs that can fulfil their giving aspirations.

We recognise that a 'one size fits all' approach to funding cannot be universally effective, and we will continue to explore a more diverse offering including the potential for innovative social finance models. In addition, we recognise that capacity building may not be addressed purely by grant aid, and we are committed to growing the opportunity offered by Norfolk ProHelp to connect local charities with professional expertise.

To meet these challenges, our team will grow, with greater resource needed within the team to explore the potential for new giving, particularly through our Professional Advisor network, and developing our donor relationships. We have also made provision to undertake focused work to identify existing Trusts which may be invigorated by a relationship with the Foundation through transfer or partnership.

## **NORFOLK COMMUNITY FOUNDATION**

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

While we continue to benefit from strong support from our existing donors and supporters, we are aware that we need to do more to communicate the impact of our work and create the opportunity for innovation in order to bring more people to the Foundation. The success of our 2018/19 Surviving Winter campaign indicated that people are keen to get involved at whatever level they can, and we aim to further harness this goodwill through the launch of Friends of Norfolk – a new collective giving scheme with no minimum or maximum giving point to encourage wide engagement with our work.

To further expand our ways to give, working in partnership with Barratt & Cooke stockbrokers, we are now able to accept gifts of shares through a simple process.

Partnerships remain vital, and we are exploring a range of new relationships including opening up conversations with local and national funding bodies with an interest in investing in Norfolk and the causes at the heart of our work. We continue to work closely with a range of local stakeholders including local authorities, media, business, education and voluntary sector to raise the profile of the Foundation as an essential partner to direct philanthropy to enable change.

To achieve our aims, we will focus on the following:

- Continuing our commitment to building a strong research and evidence base for our work, and secure funding to further invest in this area
- Growing the Norfolk ProHelp model to help engage more corporate donors who may wish to involve their staff in volunteering alongside their giving
- Working with ProHelp, to develop a package of funding and quality professional support that can help charities undertake transformative work successfully
- To increase the number and range of people contributing to our work at all levels through the Friends of Norfolk scheme, gifting shares and other giving initiatives
- Continuing to seek opportunities to build our cross sector partnerships and establish the Foundation as an important convenor and facilitator for sector development opportunities
- Establishing a legacy pipeline through work with Professional Advisors

### **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.

## **NORFOLK COMMUNITY FOUNDATION**

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

#### **Trustees' Responsibilities Statement (continued)**

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:

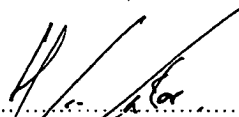
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 LLP has expressed their willingness to continue in office as auditor.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

  
.....  
Henry Cator, Chairman

Date: 24 June 2019

## **NORFOLK COMMUNITY FOUNDATION**

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

#### **Opinion**

We have audited the financial statements of Norfolk Community Foundation (the 'charitable company') for the year ended 31 December 2018 which comprise aggregated Statement of Financial Activities (incorporating the income and expenditure account), the charity aggregated balance sheet, the cash flow statement, and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2018, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



## **NORFOLK COMMUNITY FOUNDATION**

### **Independent auditor's report to the members and trustees of Norfolk Community Foundation (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## **NORFOLK COMMUNITY FOUNDATION**

### **Independent auditor's report to the members and trustees of Norfolk Community Foundation (continued)**

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 12 and 13, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

25 June 2019

# NORFOLK COMMUNITY FOUNDATION

## Aggregated Statement of Financial Activities For the year ended 31 December 2018

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2018 Total £000	2017 Total £000
<b>Income and endowments:</b>						
Donations towards core costs	2	28	-	-	28	33
Other donations	3	18	1,943	79	2,040	2,653
Investment income	4	21	657	-	678	671
<b>Total income</b>		<b>67</b>	<b>2,600</b>	<b>79</b>	<b>2,746</b>	<b>3,357</b>
<b>Expenditure on:</b>						
Raising funds	5	122	28	-	150	183
Charitable activities:						
Grants awarded	5	-	2,442	-	2,442	3,325
Support costs	5	363	-	-	363	320
Governance costs	5	59	-	-	59	34
<b>Total expenditure</b>		<b>544</b>	<b>2,470</b>	<b>-</b>	<b>3,014</b>	<b>3,862</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		<b>(477)</b>	<b>130</b>	<b>79</b>	<b>(268)</b>	<b>(505)</b>
Net gains/(losses) on investments:						
Realised		-	-	10	10	137
Unrealised		-	-	(742)	(742)	1,229
<b>Net income/(expenditure) before transfers</b>		<b>(477)</b>	<b>130</b>	<b>(653)</b>	<b>(1,000)</b>	<b>861</b>
Transfers between funds	14 & 15	366	(276)	(90)	-	-
<b>Net movement in funds</b>		<b>(111)</b>	<b>(146)</b>	<b>(743)</b>	<b>(1,000)</b>	<b>861</b>
<b>Reconciliation of Funds:</b>						
Total funds brought forward	17	821	2,535	19,359	22,715	21,854
<b>Total funds carried forward</b>	<b>17</b>	<b>710</b>	<b>2,389</b>	<b>18,616</b>	<b>21,715</b>	<b>22,715</b>

All recognised gains and losses are included in the Statement of Financial Activities above and relate to continuing operations. The notes on pages 21 to 47 form part of the financial statements.

# **NORFOLK COMMUNITY FOUNDATION**

## **Aggregated Summary Income and Expenditure Account For the year ended 31 December 2018**

	<b>2018 Total £000</b>	<b>2017 Total £000</b>
Income	2,667	3,166
Transfer from Endowment Funds	90	219
Gross income in the reporting period	2,757	3,385
Total expenditure in the reporting period	(3,014)	(3,862)
Net expenditure for the year	(257)	(477)

## **Aggregated Statement of recognised gains and losses For the year ended 31 December 2018**

	<b>2018 Total £000</b>	<b>2017 Total £000</b>
Net expenditure for the year	(257)	(477)
Net movement in Endowment Funds	(743)	1,338
Net movement in Funds	(1,000)	861

The notes on pages 21 to 47 form part of the financial statements.

# NORFOLK COMMUNITY FOUNDATION

## Charity Aggregated Balance Sheet at 31 December 2018 Company number 5234236

	Notes	Charitable Company £000	Charitable Trust £000	2018 Aggregated Total £000	2017 Aggregated Total £000
<b>Fixed assets</b>					
Tangible assets	10	13	-	13	4
Investments	11	18,838	1,429	20,267	20,895
		<b>18,851</b>	<b>1,429</b>	<b>20,280</b>	<b>20,899</b>
<b>Current assets</b>					
Debtors	12	155	-	155	174
Cash at bank		1,624	-	1,624	2,090
		<b>1,779</b>	<b>-</b>	<b>1,779</b>	<b>2,264</b>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	13	(344)	-	(344)	(448)
<b>Net current assets</b>		<b>1,435</b>	<b>-</b>	<b>1,435</b>	<b>1,816</b>
<b>Total assets less current liabilities</b>		<b>20,286</b>	<b>1,429</b>	<b>21,715</b>	<b>22,715</b>
<b>Total net assets</b>		<b>20,286</b>	<b>1,429</b>	<b>21,715</b>	<b>22,715</b>
<b>Income funds</b>					
Unrestricted funds					
General funds		710	-	710	821
Restricted funds	14	2,389	-	2,389	2,535
<b>Endowment funds</b>					
Permanent Endowments	15	-	1,429	1,429	1,524
Expendable Endowments	15	17,187	-	17,187	17,835
<b>Total funds</b>	<b>17</b>	<b>20,286</b>	<b>1,429</b>	<b>21,715</b>	<b>22,715</b>

The financial statements were approved by the Board and authorised for issue on 24 June 2019 and signed on its behalf by:

Chairman:-

 Henry Cator

Trustee:-

 Michelle Raper

The notes on pages 21 to 47 form part of the financial statements

# **NORFOLK COMMUNITY FOUNDATION**

## **Cash flow statement** **For the year ended 31 December 2018**

	Note	2018 £000	2017 £000
<b>Net cash provided by/(used in) operating activities</b>	<b>a</b>	<b>(1,027)</b>	<b>(981)</b>
<b>Cash flows from investing activities:</b>			
Interest and dividends from investments		678	671
Purchase of listed investments		(2,512)	(1,231)
Proceeds from sale of listed investments		1,075	2,626
Net reduction/(increase) in cash deposit investments		1,333	(88)
Purchase of tangible assets		(13)	(6)
<b>Net cash provided by/(used in) investing activities</b>		<b>561</b>	<b>1,972</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(466)</b>	<b>991</b>
Cash and cash equivalents at the beginning of the year		2,090	1,099
<b>Cash and cash equivalents at the end of the year</b>	<b>b</b>	<b>1,624</b>	<b>2,090</b>

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

	2018 £000	2017 £000
<b>Net (expenditure)/income for the year</b>	<b>(1,000)</b>	<b>861</b>
<b>Adjustments for:</b>		
Losses/(gains) on investments	732	(1,366)
Dividends and interest from investments	(678)	(671)
Depreciation charges	4	2
Decrease in debtors	19	58
(Decrease)/increase in creditors	(104)	135
<b>Net cash provided by/(used in) operating activities</b>	<b>(1,027)</b>	<b>(981)</b>

### **b. Analysis of cash and cash equivalents**

	2018 £000	2017 £000
Cash in hand	1,624	2,090
	<b>1,624</b>	<b>2,090</b>

## **NORFOLK COMMUNITY FOUNDATION**

### **Notes forming part of the financial statements for the year ended 31 December 2018**

#### **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.

##### ***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 2018

### 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%.

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.

#### *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 2018**

### **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 and CCLA as Investment Managers to manage the investments on a discretionary 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 2018**

### **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 Foundation***

The Foundation 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 2018

#### 2 Donations towards core costs

Donations and grants towards core costs total £28k (2017: £33k), all is unrestricted (2017: all).

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

The Charles Littlewood Hill Trust  
 The Lady Hind Trust  
 The Privy Purse  
 Brewin Dolphin  
 Barclays  
 CCLA  
 The Developing Communities Fund

In addition amounts totalling £321k 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:-

	2018 £000	2017 £000
Endowment Funds	-	27
Restricted Funds	321	337
	321	364

#### 3 Other donations and grants

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2018 £000	2017 £000
For grant making and endowment funds	18	1,943	79	2,040	2,653
	18	1,943	79	2,040	2,653

Donations income was £2,040k (2017: £2,653k) of which £18k was unrestricted (2017: £Nil), £1,943k was restricted (2017: £2,462k) and £79k was endowment (2017: £191k).

#### 4 Income from investments

Investment income was £678k (2017: 671k) of which £21k was unrestricted (2017: £9k) and £657k was restricted (2017: £662k).

# NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

## 5 Expenditure

	Basis of allocation	Costs of raising funds £000	Costs of charitable activities £000	Governance costs £000	Total 2018 £000	Total 2017 £000
Grants awarded (note 6)	Direct	-	2,442	-	2,442	3,325
<b>Support costs allocated to activities</b>						
Salaries and pension costs	Staff time	74	271	40	385	365
Premises Expenses	Staff time	1	4	-	5	3
Grants support	Direct	-	2	-	2	6
Other office expenses	Staff time	1	7	1	9	9
Training and conferences	Staff time	-	1	-	1	4
Recruitment costs	Staff time	2	6	-	8	12
IT & computer costs	Staff time	2	7	-	9	7
Advertising and marketing	Direct	20	21	5	46	28
Printing costs	Direct	1	2	-	3	-
Website development	Staff time	11	11	3	25	-
Publications and subscriptions	Staff time	1	1	-	2	2
Telephone & postage	Staff time	1	3	-	4	5
Travel & accommodation	Staff time	1	2	-	3	4
Insurances	Staff time	1	3	-	4	2
Professional fees	Staff time	5	19	1	25	26
Depreciation	Staff time	1	3	-	4	1
Audit fee	Direct	-	-	9	9	10
		122	363	59	544	484
<b>Restricted Fund</b>						
Loan write off		-	-	-	-	34
Revenue Fund costs		28	-	-	28	19
		28	-	-	28	53
<b>Total (including grants)</b>		<b>150</b>	<b>2,805</b>	<b>59</b>	<b>3,014</b>	<b>3,862</b>

Expenditure on raising funds was £150k (2017: £183k) of which £122k was unrestricted (2017: £130k) and £28k was restricted (2017: £53k).

Expenditure on charitable activities was £2,805k (2017: £3,645k) of which £363k was unrestricted (2017: £320k) and £2,442k was restricted (2017: £3,325k).

Expenditure on governance costs was £59k (2017: £34k) of which all was unrestricted (2017: all).

## NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

### 6 Grants payable

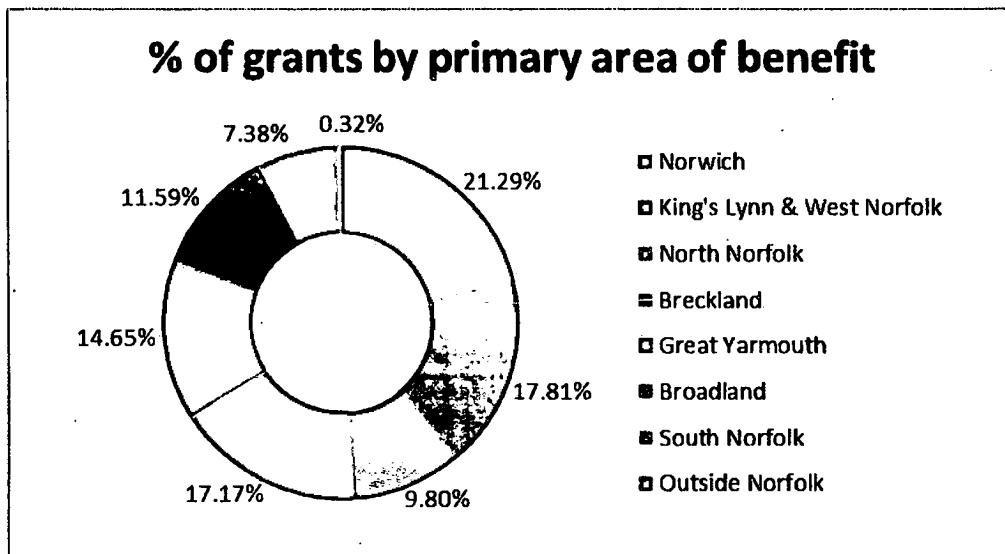
Grants totalling £2,442,132 were awarded during the year (2017: £3,357,974).

- £2,400,256 to 475 different community groups and other organisations (2017: £3,235,899 to 584).
- £41,876 to 180 individuals, mainly through small funds including the carers grants available from the Norfolk Millennium Trust for Carers (2017: £122,074 to 279).

In 2018 Norfolk Community Foundation continued to work with local donors and partners to respond to local needs to support vulnerable people, build stronger communities and help people unlock their potential through skills and opportunities.

The average grant awarded in 2018 was £2,607. Despite some programmes offering large strategic awards – for example through the Transforming Communities which offers grants up to £20,000 - the majority of the Foundation's grant making continues to focus on small grants, with 71% of awards made in 2018 £2,500 and under.

The following chart shows the primary area of benefit of grants awarded to charitable organisations in 2018.



## NORFOLK COMMUNITY FOUNDATION

### Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

- 6 Grants payable (continued) - large Grants** - the following list shows the largest grants approved in 2018, with a value of £20,000 and over.

Account Name	Amount Awarded	Project Description - Summary
Aylsham & District Care Trust	£50,000	Donor led - to provide core funding to support Aylsham and District Care Trust's collaboration with other groups on shared back office space.
Greenpower Education Trust	£40,920	To enable a total of 10 schools from Great Yarmouth, Breckland and North Norfolk to purchase a Greenpower F24 car kit and compete at a race event at Scottow.
Voluntary Norfolk	£40,000	This pilot aims to enable patients (aged 18 years+) with pre-existing long term conditions and also identified as 'hard to engage', to activate self-care principles and improve their health with support from Health Coaching. This project will be led by Voluntary Norfolk who will receive referrals of suitable patients from NEAT. Voluntary Norfolk will employ a Volunteer co-ordinator on a 12mth fixed term contract who would offer a team of 20-40 volunteers trained in health coaching to visit vulnerable patients in their homes. The volunteers will; • Consider whether Health Coaching can support adults with long term health conditions to improve their health outcomes. • Support positive health outcomes utilising goal setting and health coaching principles. • Enable access to commissioned healthy lifestyle services. • Enable access to local community support.
Freebridge Community Housing	£35,000	Donor led - To continue running the North Lynn Discovery Centre to act as a resource centre for young people up to the age of 24 living in the East of England.
The Bridge Trust of Great Yarmouth Limited	£30,000	To support the development of a STEM Coordination Hub to enhance STEM delivery in Breckland, Great Yarmouth and North Norfolk (plus Waveney outside of the scope of the grant).
Sportspark	£25,899	Donor led - to support general operational costs of various sports projects for children and young people.
Dereham Neatherd High School	£24,520	An out of hours, school-based Community Design School in which school facilities and teaching staff and pupils develop solutions to real world STEM related problems that have genuine impact on their local area.
Palling Volunteer Rescue Service	£20,000	To renovate the lifeboat station.
Charles Burrell Centre Ltd	£20,000	To provide 80 work experience opportunities, targeting those that are economically inactive.
The Feed Foundation	£20,000	To equip the kitchen and training facility in the charity's new premises, to enable the development of training and employability programmes for vulnerable people, and to deliver homelessness support.
The Prince's Trust	£20,000	To support 36 young people in Norwich to take up employment opportunities in the retail and creative industry sectors through the Prince's Trust Live, Learn and Earn programme.
Wells Community Hospital	£20,000	To continue support for the development of a community wellbeing hub.
Stonham Home Group - 4women Resource Centre	£20,000	To improve the economic prospects of inactive and unemployed women living in the 'Wensum and Coast' and 'The Broads' areas through the 4women service.
City College Norwich	£20,000	Donor led - to support student bursaries for 2017/2018.
Norfolk Community Law Service	£20,000	To provide additional staffing capacity to enable the expansion of the NCAN Referral System to engage the VCSE in holistic support services for vulnerable individuals and those facing crisis.
The Feed Enterprises CIC	£20,000	Year 2 funding - To develop training and support provision to help disadvantaged people in Norwich to work towards employment.
Norfolk Citizens Advice Bureau	£20,000	Norfolk CAB is looking to transform its service delivery in recognition that its current offer is failing to help an estimated 7,500 people each year. By establishing volunteer led Digital Hubs, contact via the advice line, email and other digital means will substantially increase. The sum requested will enable the creation of a co-ordinator role which will recruit, train and support 30 volunteers to provide this additional capacity across Norfolk.

## NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

### 7 Net incoming resources for the period

	2018 £000	2017 £000
This is stated after charging:-		
Depreciation	4	1
Auditor's remuneration (including VAT)		
Audit fees	8	8
Accounting support and advisory	1	1

### 8 Analysis of staff costs and remuneration of key management personnel

	2018 £000	2017 £000
Staff costs were as follows:-		
Salaries	342	319
Social Security costs	28	29
Pension contributions	15	15
Life assurance	-	2
	385	365

One (2017: One) employee in the year received emoluments exceeding £60,000. This employee's earnings fell between £60,000 to £70,000. Company pension contributions in respect of this employee were £3,000 (2017: £3,223).

The average number of employees during the year, calculated on the basis of full time equivalents, was 12 (2017: 11).

The key management personnel in the year received a total remuneration including pension and employers national insurance contributions of £190,480 (2017: £202,653).

During the period severance payments totalling £20,000 (2017: £Nil) were paid. No amounts were outstanding at 31 December 2018. Severance payments are recognised in line with the expenditure accounting policy.

### 9 Trustee remuneration and related party transactions

No trustees (2017: None) were reimbursed for expenses during the year (2017: £Nil)

Mills & Reeve LLP, of which Virginia Edgecombe is a member, have performed legal and professional work for the charity. 2018: £Nil (2017: 2,575).

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 £23,247 (2017: £15,800) from related parties.

## NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

<b>10</b>	<b>Tangible fixed assets</b>	<b>Group and Company Computers and Office Equipment £000</b>
	<b>Cost</b>	
	At 1 January 2018	12
	Additions	<u>13</u>
	At 31 December 2018	25
	<b>Depreciation</b>	
	At 1 January 2018	8
	Charge for the period	<u>4</u>
	At 31 December 2018	12
	<b>Net book value</b>	
	At 31 December 2018	<u>13</u>
	At 31 December 2017	<u>4</u>



## NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

### 11 Investments

	2018 £000	2017 £000
<b>Aggregated</b>		
Listed Investments	18,458	17,753
Cash deposits	<u>1,809</u>	<u>3,142</u>
Total investments	20,267	20,895
 <b>Charitable company</b>		
Listed Investments	17,075	16,308
Cash deposits	<u>1,763</u>	<u>3,063</u>
Total investments	18,838	19,371
 <b>Charitable trust</b>		
Listed Investments	1,383	1,444
Cash deposits	<u>46</u>	<u>80</u>
Total investments	1,429	1,524
 <b>Listed investments at valuation</b>		
At 1 January 2018	17,753	17,782
Additions at cost	2,512	1,231
Disposals	(1,075)	(2,626)
Realised/Unrealised gains/losses	<u>(732)</u>	<u>1,366</u>
At 31 December 2018	18,458	17,753
 <b>Analysis of Funds</b>		
Barclays Wealth	1,221	1,322
CCLA	13,003	11,991
Rathbones	-	285
Barratt & Cooke - (Charitable Company)	2,851	2,711
Barratt & Cooke - (Charitable Trust)	<u>1,383</u>	<u>1,444</u>
	18,458	17,753
 <b>Endowment cash deposits</b>	127	1,610
<b>Other cash deposits</b>	<u>1,682</u>	<u>1,532</u>
	1,809	3,142

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 2018

### 12 Debtors

	Charitable Company £000	Charitable Trust £000	Aggregated 2018 £000	Aggregated 2017 £000
Prepayments and accrued income	128	-	128	120
Other debtors	27	-	27	54
	<u>155</u>	<u>-</u>	<u>155</u>	<u>174</u>

Other debtors and prepayments include £Nil (2017: £21k) falling due after more than one year.

### 13 Creditors – amounts falling due within one year

	Charitable Company £000	Charitable Trust £000	Aggregated 2018 £000	Aggregated 2017 £000
Trade creditors	6	-	6	16
Taxation and social security	14	-	14	12
Other creditors	315	-	315	412
Accruals and deferred income	9	-	9	8
	<u>344</u>	<u>-</u>	<u>344</u>	<u>448</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

14 Restricted funds

	Opening balance	Donations/ Refunds	Gift Aid	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 Revenue Fund	23,228	-	-	-	(2,098)	(2,589)	-	9,214	-	27,755
Adult Trust CS Fund	56,196	-	-	-	-	-	-	-	-	56,196
Anne Sloman Revenue Fund	1,093	-	-	-	(1,000)	(278)	-	934	-	749
Annie Bell Revenue Fund	17	-	-	-	-	(327)	-	1,099	-	788
Anonymous Communities That Care	32,500	-	-	(32,500)	-	-	-	-	-	-
Anonymous Revenue Fund	10,203	40,000	10,000	61,187	(78,704)	(10,573)	-	21,738	15,000	68,851
Anonymous Community First Revenue Fund	31,069	-	-	(28,687)	-	-	-	(2,382)	-	-
Archant Environmental Fund	-	7,440	-	-	-	(744)	-	-	-	6,696
Barclays Bank Revenue	21,517	-	-	(1,000)	-	-	-	-	-	20,517
Barratt & Cooke Revenue Fund	16,228	-	-	(2,000)	(14,228)	-	-	-	-	-
Beech Revenue Fund (B&C)	8,140	-	-	(7,998)	-	(350)	-	975	-	767
Ben Burgess Revenue Fund	5,574	-	-	4,473	(200)	(662)	-	2,591	-	11,776
Ben Burgess Community First Revenue Fund	4,765	-	-	(4,473)	-	-	-	(292)	-	-
Bernard Matthews Revenue Fund	2,048	-	-	-	-	(1,431)	-	4,807	-	5,424
Bill Moore Revenue Fund	2,570	-	-	-	-	(628)	-	2,109	-	4,052
Birketts Revenue Fund	15,091	20,000	5,000	7,529	-	(3,469)	-	5,815	-	49,965
Birketts Community First Revenue Fund	8,087	-	-	(7,486)	-	-	-	(802)	-	-
Birketts Mental Health & Wellbeing Fund	43	-	-	(43)	-	-	-	-	-	-
Bishop of Norwich Community Fund	558	5,000	-	-	(5,308)	(250)	-	-	-	-
Bolton Trust Revenue Fund	2,249	-	-	-	-	(1,885)	-	6,658	2,000	9,022
Breckland Business Innovation Den	-	9,200	-	-	-	(9,200)	-	-	-	-
Breckland DC Community Cars Scheme Fund	9,838	30,000	-	891	(32,567)	(1,500)	-	-	-	6,661
Breckland DC Community Match Funding Fund	69,168	105,000	-	500	(82,417)	(5,000)	-	-	-	87,251
Breckland DC Gifted & Talented Fund	500	-	-	(500)	-	-	-	-	-	-
Breckland Outdoor Sport & Play Fund	7,520	74,225	-	-	(79,735)	(2,010)	-	-	-	-
Breckland YAB (Youth Advisory Board) Fund	3,074	-	-	-	(3,075)	-	-	-	-	-
Brief Community Fund	-	8,000	2,000	-	(9,200)	(800)	-	-	-	-
Broadland Community at Heart	45,742	81,573	-	-	(68,070)	(4,617)	-	-	-	54,628
Broadland Meridian Mental Health & Wellbeing Fund	117	25,000	-	-	(22,617)	(2,500)	-	-	-	-
Broadland YAB Small Grants Programme	11,715	-	-	-	(2,400)	(800)	(8,515)	-	-	-
C B Jewson Revenue Fund	2,935	-	-	(250)	(2,000)	(590)	-	1,983	-	2,078
Cedar Trust Revenue Fund	3,188	11,000	-	689	1,282	(1,593)	-	2,314	-	16,880
Cedar Community First Trust Revenue Fund	897	-	-	(689)	-	-	-	(210)	-	-
Charles & Caroline Barratt Revenue Fund	2,258	-	-	1,000	(7,000)	(1,903)	-	5,851	-	206
Charles & Caroline Barratt Mental Health & Wellbeing Fund	1,000	-	-	(1,000)	-	-	-	-	-	-
Chiplow Wind Farm Fund	1,514	20,000	-	-	(19,514)	(2,000)	-	-	-	-
Clan Trust Fund	3,660	16,125	-	(15,000)	-	(1,125)	-	-	-	3,660
Comic Relief	5,445	14,973	-	-	(16,235)	(4,182)	-	-	-	-

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

14 Restricted funds (cont'd)

	Opening balance	Donations/ Refunds	Gift Aid	Other transfers (3)	Grants payable	Donation to Admin costs	Other Costs	Income from endowment (1)	Transfer from endowment (2)	Closing balance
Communities that Care Stay Well This Winter	522	-	-	-	1,442	-	-	-	-	1,964
Coordinated Funding Strategy for Transport	1,722	-	-	(891)	(212)	(619)	-	-	-	-
Corton House Benevolent	93,100	-	-	-	-	-	-	-	-	93,100
Cullingford-Youngs Revenue Fund	745	-	-	-	(700)	(180)	-	649	-	514
D'Atanasio Family Revenue Fund	125	-	-	2,575	-	(196)	-	852	-	3,356
D'Atanasio Community First Family Revenue Fund	2,726	-	-	(2,575)	-	-	-	(153)	-	-
Delaval & Veronica Hastings Revenue Fund	5,937	-	-	-	-	(1,720)	-	5,776	-	9,993
Developing Communities Fund	-	40,000	-	(45,305)	-	(3,000)	(1,750)	-	35,268	25,213
Diocese of Norwich Revenue Fund	2,582	-	-	12,896	-	(3,390)	-	18,948	15,164	46,201
Diocese of Norwich Community First Fund	16,141	-	-	(12,896)	-	-	-	(3,244)	-	-
Dudgeon Community Fund	157,320	-	-	-	(122,951)	-	-	-	-	34,369
Dulverton Trust	28,094	78,256	-	-	(80,326)	(9,430)	-	-	-	16,594
Earle & Stuart CT Bursary Fund	20,000	21,000	-	-	(20,000)	(1,000)	-	-	-	20,000
Eliel Family Revenue Fund	4,704	-	-	(2,000)	(1,000)	(904)	-	3,218	-	4,018
Elsing Hall Charitable Trust Fund	14,148	-	-	-	(1,000)	-	-	-	-	13,148
Ewing Revenue Fund	-	80,000	2,000	(80,000)	-	(2,490)	-	692	-	202
Falgate Revenue Fund	20,360	27,998	-	-	-	(6,628)	-	18,168	-	59,899
Farnborough Revenue Fund	65	-	-	635	-	(273)	-	1,171	-	1,598
Farnborough Community First Revenue Fund	835	-	-	(635)	-	-	-	(201)	-	-
Flagship Revenue Fund	-	7,500	-	-	(2,888)	(750)	-	-	-	3,862
Florence Clarke Revenue Fund	7,060	-	-	-	(6,500)	(1,768)	-	5,938	-	4,730
Foulger Charity Revenue Fund	2,892	-	-	-	-	(136)	-	458	-	3,213
Fountain Revenue Fund	1,380	-	250	-	-	-	-	-	-	1,630
Freebridge Community Housing Revenue Fund	7,486	-	-	33,572	(40,000)	(4,552)	-	17,660	55,983	70,150
Freebridge Housing Community First Fund	36,481	-	-	(33,572)	-	-	-	(2,910)	-	-
Fuller Revenue Fund	6,274	-	(250)	1,982	(28,820)	(9,105)	-	49,731	-	19,811
Fuller Community First Fund	10,530	-	250	(2,982)	-	-	-	(7,799)	-	-
Goodman Trust Mental Health & Wellbeing Fund	13,315	-	-	-	(11,650)	-	-	-	-	1,665
Goodman Trust Revenue Fund	7,136	-	-	-	(4,000)	(316)	-	1,062	-	3,882
Great Yarmouth Youth Advisory Board	353	-	-	-	-	-	-	-	-	353
Hambro Revenue Fund	1,388	-	-	-	-	(489)	-	1,643	-	2,542
Handelsbanken Mental Health & Wellbeing	57,020	-	-	-	(57,020)	-	-	-	-	-
Healthy Norwich Sustainable Communities Fund	66,473	52,000	-	-	(54,350)	(2,600)	(500)	-	-	61,023
High Sheriff Revenue Fund	7,862	4,887	-	3,619	-	(745)	-	1,063	2,196	18,881
High Sheriff Community First Fund	3,819	-	-	(3,619)	-	-	-	(201)	-	-
Higham Family Revenue Fund	-	-	-	(6,864)	-	(4,043)	-	35,062	-	24,154
Higham Community First Fund	14,921	-	-	(8,636)	-	-	-	(6,285)	-	-
Holton Wind Farm Community Fund	4,129	10,000	-	-	(1,000)	(1,000)	-	-	-	12,129

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

14 Restricted funds (cont'd)

	Opening balance	Donations/ Refunds	Gift Aid	Other transfers (3)	Grants payable	Donation to Admin costs	Other Costs	Income from endowment (1)	Transfer from endowment (2)	Closing balance
Hope CIC	1,768	-	-	-	-	-	-	-	-	1,768
Hopkins Homes Rev	-	15,380	-	-	(13,880)	(1,500)	-	-	-	-
Horning Community Fund	1,861	3,127	-	-	-	(235)	(2,868)	-	-	1,886
J P Blanch Revenue Fund	13,090	-	-	51,969	(41,100)	(9,878)	(1,797)	40,197	-	52,481
J P Blanch Community First Fund	57,075	-	-	(51,969)	-	-	-	(5,106)	-	-
Jacks Lane Wind Farm Community Fund	6,653	46,725	-	-	(42,207)	(2,700)	-	-	-	8,471
Jeffries Revenue	2,204	-	-	-	(500)	(278)	-	935	-	2,361
John Laing CT Revenue Fund	10,017	-	-	-	(10,017)	-	-	-	-	-
Josiah Vavasseur & YMCA Revenue Fund	2,799	-	-	-	(2,781)	(290)	-	1,298	-	1,026
Kennard Family Revenue Fund	1,677	-	-	-	-	(594)	-	2,107	-	3,190
Kier Revenue Fund	7,704	-	-	-	(5,000)	(731)	-	2,587	-	4,560
Kings Lynn & West Norfolk	6,957	-	-	(6,957)	-	-	-	-	-	-
Kings Lynn & West Norfolk Capital FAS	15,010	49,958	-	7,457	(36,685)	(2,625)	-	-	-	33,115
Kings Lynn & West Norfolk Revenue FAS	8,700	16,825	-	(500)	(18,683)	(2,625)	-	-	-	3,717
Kings Lynn & West Norfolk Themed Revenue Fund	4,000	-	-	-	(3,750)	-	-	-	-	250
KL.FM Cash in the Community	2,665	3,423	-	-	-	(242)	-	-	-	5,846
Lane Family Revenue Fund	3,531	-	-	15,000	(17,400)	(1,182)	-	4,108	-	4,057
Lane Family CTC Fund	15,000	-	-	(15,000)	-	-	-	-	-	-
Little Acorns Community Fund	14,643	21,000	5,250	-	(25,591)	(1,838)	-	-	-	13,464
Love Norfolk Revenue Fund	59,687	25,882	1,138	90,379	(129,794)	(5,469)	-	19,576	-	61,399
Love Norfolk Community First Revenue Fund	16,687	-	-	(15,353)	-	-	-	(1,335)	-	-
Love Norfolk Training Voucher Fund	1,000	-	-	(1,000)	-	-	-	-	-	-
Lovewell Blake	4,741	31,082	164	-	(29,539)	(3,395)	-	-	-	3,063
Luke Day Adventure Fund	-	913	-	-	500	(91)	-	-	-	1,322
MARS in the Community 2009	622	11,500	-	-	(10,600)	(1,500)	-	-	-	22
Mike Lindsell Community First Revenue Fund	2,227	-	-	-	(2,228)	(237)	-	1,532	-	1,294
Mills & Reeve CT Revenue	5,182	-	-	-	(2,000)	(405)	-	1,361	-	4,138
Morris/Fischer Revenue Fund	708	-	-	655	-	(293)	-	1,271	-	2,341
Morris/Fischer Community First Revenue Fund	883	-	-	(655)	-	-	-	(228)	-	-
Musker McIntyre Community Fund	2,612	-	-	-	-	-	-	-	-	2,612
nelsonspirit future leaders revenue fund	5,427	703	-	348	(550)	(196)	-	516	1,275	7,522
nelsonspirit future leaders Community First revenue fund	447	-	-	(348)	-	-	-	(98)	-	-
New Endeavour Rangers Community Fund	100,176	-	-	-	(16,703)	-	-	-	-	83,473
Nigel Bertram Mental Health & Wellbeing Fund	17,045	-	-	-	(17,045)	-	-	-	-	-
Norfolk 100	36,005	88,033	-	(116,718)	-	(7,319)	-	-	-	-
Norfolk Children & Young People Revenue	4,294	-	-	-	-	(1,140)	-	4,161	-	7,315
Norfolk Dementia	38	-	-	-	-	-	-	-	-	38
Norfolk Future Fund	8,937	10,065	1,908	-	(270)	(2,000)	-	-	-	18,640

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

14 Restricted funds (cont'd)

	Opening balance	Donations/ Refunds	Gift Aid	Other transfers (3)	Grants payable	Donation to Admin costs	Other Costs	Income from endowment (1)	Transfer from endowment (2)	Closing balance
Norfolk Millennium Trust for Carers	51,129	8,918	-	(2,970)	(31,552)	(7,941)	(680)	50,128	-	67,033
Norfolk PACT Revenue (B&C)	4,130	-	-	-	(4,000)	(572)	-	1,593	-	1,151
Norfolk Women and Girls Revenue Fund	-	68,233	256	17,960	(62,293)	(3,930)	(3,822)	-	-	16,405
Norfolk Womens Revenue Fund	4,141	50	13	-	-	(342)	-	1,217	-	5,079
Norfolk WW1 Fund	11,264	5,465	-	-	(16,343)	(260)	-	-	-	126
Norfolk Youth Music Trust Revenue	3,256	-	-	1,500	(3,200)	(330)	-	1,174	-	2,401
NORSE Group Charitable Bursary	5,000	-	-	-	(5,000)	-	-	-	-	-
North Pickenham Wind Farm Community Fund	11,964	10,000	-	-	(11,964)	(1,000)	-	-	-	9,000
Norwich Business Womens Network	-	9,350	-	-	(8,500)	(850)	-	-	-	-
Norwich Heritage Fund	8,601	-	-	-	(8,600)	-	-	-	-	1
Norwich Lads Club & YMCA Revenue Fund	11,720	-	-	-	(11,644)	(1,214)	-	5,435	-	4,297
Norwich4NewEnterprise	24,967	-	-	-	-	-	-	-	-	24,967
P & W Bassham Bursary Fund	20,000	21,000	-	-	(20,000)	(1,000)	-	-	-	20,000
P & W Bassham CT Community First Revenue Fund	39,745	-	-	(500)	(54,100)	(5,823)	-	40,813	25,000	45,135
Palms Mental Health Revenue Fund	2,124	-	-	-	-	(172)	-	599	539	3,090
Paul Morgan Revenue Fund	3,479	-	-	(1,500)	(2,500)	(845)	-	2,958	2,000	3,592
Pearson Family Community First	2,381	-	-	(2,047)	-	-	-	(335)	-	-
Pearson Family Revenue Fund	7,642	-	-	2,047	(1,000)	(431)	-	1,756	-	10,014
Property Flooding Protection Fund	16,035	-	-	-	1,073	-	-	-	-	17,108
R C Snelling Charitable Trust Community First	12,806	-	-	(9,601)	-	-	-	(3,206)	-	-
R C Snelling Revenue Fund	17,273	-	-	9,601	(20,000)	(5,000)	-	25,906	-	27,779
R G Carter Revenue Fund	2,174	-	-	-	-	(287)	-	965	-	2,852
R M Madders Revenue Fund	2,622	1,000	250	-	(250)	(517)	-	1,356	-	4,461
Rachel Lane Fund	19,287	266	69	-	-	-	(722)	-	-	18,900
Raise the Alarm	9,306	693	13	-	-	-	-	-	-	10,012
Ranworth Trust Revenue	37,460	-	-	-	(18,000)	(5,032)	-	21,268	-	35,696
Red House Youth Community First	17,585	-	-	(13,630)	-	-	-	(3,956)	-	-
Red House Trust Revenue Fund	8,555	-	-	13,630	(15,000)	(6,845)	-	27,203	10,397	37,940
Resolute Grants Fund	31,963	287	-	-	(32,200)	(50)	-	-	-	-
Richard Cole Revenue Fund	2,492	-	-	-	(4,809)	(118)	-	711	2,117	393
Richard Nash Group Revenue	8,739	-	-	-	(9,000)	(323)	-	1,085	-	501
Saracens Norfolk Fund	10,046	32,100	-	-	(34,752)	(2,100)	-	-	-	5,294
Saville Revenue	-	360	-	-	-	(36)	-	-	-	324

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

14 Restricted funds (cont'd)

	Opening balance	Donations/ Refunds	Gift Aid	Other transfers (3)	Grants payable	Donation to Admin costs	Other Costs	Income from endowment (1)	Transfer from endowment (2)	Closing balance
Scout Association Revenue Fund	32,721	-	-	-	-	(1,476)	-	8,606	-	39,851
Shadwell Community Fund	-	5,300	-	-	(5,000)	(300)	-	-	-	-
Shelroy Trust Community First	3,672	-	-	(71,712)	88,000	-	-	(19,958)	-	-
Shelroy Trust Revenue Fund	846	-2,932	-	94,725	(169,219)	(36,710)	(2,876)	143,818	23,259	58,774
Shelroy Trust (B&C)	22,220	-	-	(23,013)	-	-	-	793	-	-
Sheringham Shoal Revenue Fund	54,122	200,000	-	-	(129,790)	(16,209)	-	4,059	-	112,182
Silk Purse Community First	4,545	-	-	(1,949)	-	-	-	(2,596)	-	-
Silk Purse Revenue Fund	242	-	-	1,949	(17,046)	(3,340)	-	14,357	5,000	1,162
South Norfolk Council Community Sports Fund	5,628	-	-	-	(5,494)	-	-	-	-	134
Sports relief - Community Cash	683	-	-	-	-	(683)	-	-	-	-
Surviving Winter Appeal	35,776	102,637	3,084	15,000	(74,284)	(10,077)	(1,695)	-	-	70,441
TargetFollow Foundation Revenue Fund	10,439	6,000	1,500	-	(9,984)	(750)	-	-	-	7,205
The Brighter Future Fund	40	650	38	-	(650)	(65)	-	-	-	13
The Lord Baker Community	259	-	-	-	-	-	-	-	-	259
The New Anglia LEP Prize Challenge Fund	77,000	103,380	-	-	(119,650)	(10,000)	-	-	-	50,730
The Norfolk Sports Academy Fund	21,025	12,500	-	-	(25,899)	(125)	-	-	-	7,601
Thelveton Revenue Fund	574	100	25	532	-	(745)	-	2,878	5,000	8,384
Thelveton Community First	973	-	-	(532)	-	-	-	(443)	-	-
Theodore Agnew Community First	4,010	-	-	298	-	-	-	(4,308)	-	-
Theodore Agnew Revenue	17,458	202	-	(288)	(15,000)	(8,292)	-	31,862	-	25,932
Tim & Hazel Barrett Revenue Fund	5,407	-	-	11,200	(16,500)	(271)	-	912	-	748
Tim & Hazel Barrett Mental health & Wellbeing	13,200	-	-	(13,200)	-	-	-	-	-	-
Turnpike Farm Community First	1,896	-	-	(1,577)	-	-	-	(119)	-	-
Turnpike Farm Revenue Fund	446	-	-	1,577	-	(324)	-	1,180	2,214	5,092
Two Year Old Capital Fund	210,686	-	-	-	(7,167)	-	-	24	-	203,543
Victory Housing Revenue Fund	40,617	65,420	-	19,556	(148,015)	(6,401)	-	5,574	24,364	1,115
Victory Housing Communities That Care	7,000	-	-	(7,000)	-	-	-	-	-	-
Victory Housing Trust Community First	13,334	-	-	(12,556)	-	-	-	(778)	-	-
Walsingham Way Project	93	-	-	-	-	-	-	-	-	93
Walking 4 Norfolk	-	55,098	8,102	3,770	(43,916)	(6,710)	(25)	-	-	16,319
Wellingham Relief in Need Revenue Fund	24,250	3,434	-	-	-	(1,137)	(2,312)	4,047	-	28,282

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

14 Restricted funds (cont'd)

	Opening balance	Donations/ Refunds	Gift Aid	Other transfers (3)	Grants payable	Donation to Admin costs	Other Costs	Income from endowment (1)	Transfer from endowment (2)	Closing balance
West Norfolk Employment Fund (Colsen Rev CF)	28,231	-	-	-	(11,592)	(3,632)	-	12,926	-	25,933
Weston Wind Farm Community Fund	13,956	10,000	-	-	(950)	(1,000)	-	-	-	22,006
Young Norfolk Sports Academy Fund	5,750	-	-	-	(3,500)	-	-	-	-	2,250
Youth Social Action Fund	1,071	63,000	-	-	(50,960)	(4,500)	-	-	-	8,611
<b>Total restricted funds</b>	<b>2,538,299</b>	<b>1,902,178</b>	<b>41,058</b>	<b>(181,486)</b>	<b>(2,442,132)</b>	<b>(320,849)</b>	<b>(27,561)</b>	<b>656,288</b>	<b>226,776</b>	<b>2,389,578</b>

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 £276,518 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 2018**

**15 Endowment Funds**

	Opening Balance	Donations/ Refunds	Gift Aid	Transfers (3)	Gain/Loss in Investment	Transfer to Restricted Funds (2)	Closing Balance
Adult Trust Community First Endowment Fund	258,872	-	-	-	(7,155)	-	251,717
Anne Sloman Endowment Fund	27,793	-	-	-	(2,155)	-	25,638
Annie Bell Endowment Fund	32,693	505	123	-	(2,535)	-	30,786
Beech Fund Endowment (B&C)	35,002	-	-	-	(2,805)	8,958	41,155
Ben Burgess Community First Endowment Fund	37,517	-	-	-	(947)	(2,000)	34,570
Ben Burgess Endowment Fund	28,689	-	-	-	(770)	-	27,919
Bernard Matthew Grassroots Endowment Fund	143,116	-	-	-	(11,095)	-	132,021
Bill Moore Grassroots Endowment Fund	62,793	-	-	-	(4,866)	-	57,927
Birketts Community First Endowment Fund	77,490	-	-	-	(2,142)	-	75,348
Birketts Grassroots Endowment Fund	69,367	-	-	-	(1,861)	-	67,506
Bolton Trust Community First Endowment Fund	188,504	-	-	-	(5,121)	(2,000)	181,383
C B Jewson Grassroots Endowment Fund	59,035	-	-	-	(4,575)	-	54,460
Cedar Trust Community First Endowment Fund	27,007	-	-	-	(746)	-	26,261
Cedar Trust Grassroots Endowment	32,315	-	-	-	(867)	-	31,448
Charles & Caroline Barratt CT Grassroots Endowment	190,283	-	-	-	(8,585)	-	181,698
Cullingford-Youngs Family Endowment Fund	18,046	360	90	-	(1,459)	-	17,037
D'Attanasio Family Community First Endowment Fund	19,644	-	-	-	(543)	-	19,101
Delaval & Veronica Hastings Endowment Fund	172,000	-	-	-	(13,334)	-	158,666
Diocese of Norwich Community First Endowment Fund	417,393	-	-	-	(10,858)	(15,164)	391,371
Diocese of Norwich Endowment Fund	34,723	-	-	-	(960)	-	33,763
Eliei Family Community First Endowment Fund	90,407	-	-	-	(2,499)	-	87,908
Ewing Endowment Fund	-	-	18,000	-	(9,290)	80,000	88,710
Falgate Community First Endowment Fund	510,450	-	-	-	(14,108)	-	496,342
Farnborough Community First Endowment Fund	25,861	-	-	-	(714)	-	25,147
Farnborough Endowment Fund	1,430	600	150	-	(38)	-	2,142
Florence Clarke Grassroots Endowment Fund	176,801	-	-	-	(13,706)	-	163,095
Anonymous Community First Endowment Fund	307,749	-	-	-	(7,800)	(15,000)	284,949
Anonymous Endowment Fund	249,591	-	-	-	(6,698)	-	242,893
Foulger Charity Endowment Fund	13,619	-	-	-	(1,056)	-	12,563
Freebridge Community First Endowment Fund	374,392	-	-	-	(7,843)	(55,983)	310,566
Freebridge Community Housing Grassroots Endowment Fund	80,763	-	-	-	(2,167)	-	78,596

**NORFOLK COMMUNITY FOUNDATION**  
**Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018**

**15 Endowment Funds (cont'd)**

	Opening Balance	Donations/ Refunds	Gift Aid	Transfers (3)	Gain/Loss in Investment	Transfer to Restricted Funds (2)	Closing Balance
Fuller Community First Endowment Fund	948,741	-	-	-	(26,222)	-	922,519
Fuller Endowment	189,396	36,000	9,000	-	(6,517)	-	227,879
Goodman Trust Endowment Fund	31,596	-	-	-	(2,450)	-	29,146
Hambro Grassroots Endowment Fund	48,898	-	-	-	(3,792)	-	45,106
High Sheriff Community First Endowment Fund	25,812	-	-	-	(615)	(2,196)	23,001
Higham Family Community First Endowment Fund	808,506	-	-	-	(22,346)	-	786,160
J P Blanch Community First Endowment Fund	656,840	-	-	-	(18,154)	-	638,686
J P Blanch Grassroots Endowment Fund	331,044	-	-	-	(8,884)	-	322,160
Jeffries Grassroots Endowment Fund	27,816	-	-	-	(2,157)	-	25,659
Josiah Vavasour & YMCA Grassroots Endowment Fund	38,658	-	-	-	(2,998)	-	35,660
Kennard Family Community First Endowment Fund	59,416	-	-	-	(1,636)	-	57,780
Kier Grassroots Endowment Fund	73,108	-	-	-	(1,962)	-	71,146
Lane Family Community First Endowment Fund	118,224	-	-	-	(3,093)	(3,893)	111,238
Love Norfolk Community First Endowment Fund	170,927	-	-	-	(4,745)	-	166,182
Love Norfolk Endowment Fund	136,264	2,000	-	585,258	(38,774)	-	684,748
Mike Lindell Community First Endowment Fund	43,050	-	-	-	(1,190)	-	41,860
Mills & Reeve Grassroots Endowment Fund	40,542	-	-	-	(3,144)	-	37,398
Morris/Fischer Community First Endowment Fund	29,326	-	-	-	(810)	-	28,516
nelsonspirit future leaders Community First Endowment Fund	12,622	-	-	-	(293)	(1,275)	11,054
Norfolk 100 Endowment	541,553	-	-	(585,258)	-	43,693	(13)
Norfolk PACT Endowment	57,166	-	-	-	(2,963)	-	54,203
Norfolk Womens Endowment Fund	34,204	-	-	-	(945)	-	33,259
Norfolk Youth Music Trust Endowment (CCLA)	32,988	-	-	-	(912)	-	32,076
Norwich Lads Club & YMCA Grassroots Endowment	161,855	-	-	-	(12,547)	-	149,308
P & W Bassham CT Community First Endowment Fund	1,164,647	-	-	-	(31,071)	(25,000)	1,108,576
Palms Mental Health Community First Endowment Fund	17,207	-	-	-	(451)	(539)	16,217
Paul Morgan Community First Endowment Fund	84,532	-	-	-	(2,247)	(2,000)	80,285
Pearson Family Community First Endowment Fund	43,085	-	-	-	(995)	(4,375)	37,715
R C Snelling Community First Endowment Fund	412,482	-	-	-	(11,401)	-	401,081
R C Snelling Grassroots Endowment Fund	254,082	-	-	-	(10,262)	-	243,820
R G Carter Grassroots Endowment	28,726	-	-	-	(2,228)	-	26,498

**NORFOLK COMMUNITY FOUNDATION**  
Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

**15 Endowment Funds (cont'd)**

	Opening Balance	Donations/ Refunds	Gift Aid	Transfers (3)	Gain/Loss in Investment	Transfer to Restricted Funds (2)	Closing Balance
R M Madders Endowment Fund	51,715	10,000	2,500	-	(4,728)	-	59,487
Ranworth Trust Grassroots Endowment Fund	670,943	-	-	-	(25,891)	-	645,052
Red House Community First Endowment Fund	508,875	-	-	-	(13,600)	(10,397)	484,878
Red House Youth Project Endowment Fund	175,597	-	-	-	(6,990)	-	168,607
Richard Cole Community First Endowment	21,510	-	-	-	(500)	(2,117)	18,893
Richard Nash Group Endowment	32,300	-	-	-	(2,505)	-	29,795
Scout Association Endowment Fund	295,281	-	-	-	(8,788)	-	286,493
Shelroy Trust Community First Endowment Fund	2,567,615	-	-	-	(70,490)	(10,641)	2,486,484
Shelroy Trust End (B&C)	955,335	-	-	-	(57,964)	-	897,371
Shelroy Trust Endowment Fund (CCLA)	118,796	-	-	-	(2,883)	(12,618)	103,295
Sheringham Shoal Grassroots Endowment Fund	120,884	-	-	-	(9,371)	-	111,513
Silk Purse Community First Endowment Fund	334,024	-	-	-	(9,008)	(5,000)	320,016
Thelveton (non CF) CCLA Endowment	17,529	-	-	-	(416)	-	17,113
Thelveton Community First Endowment Fund	56,995	-	-	-	(1,351)	(5,000)	50,644
Theodore Agnew Community First Endowment Fund	554,214	-	-	-	(14,200)	(25,000)	515,015
Theodore Agnew Endowment	275,014	-	-	-	(9,008)	-	266,006
Tim & Hazel Barrett Endowment Fund	27,147	-	-	-	(2,105)	-	25,042
Turnpike Farm Community First Endowment Fund	15,276	-	-	-	(324)	(2,214)	12,738
Turnpike Farm Endowment Fund	17,063	-	-	-	(1,323)	-	15,740
Victory Housing Trust	55,394	-	-	(45,394)	-	(10,000)	-
Victory Housing Community First Endowment	100,065	-	-	45,394	(3,481)	(14,364)	127,614
Wellingham Relief in Need Endowment	113,714	-	-	-	(3,143)	-	110,571
West Norfolk Employment Fund (Colsen End CF)	363,166	-	-	-	(10,038)	-	353,128
<b>Total Charitable Company Endowment Funds</b>	<b>17,835,110</b>	<b>49,465</b>	<b>29,863</b>	<b>-</b>	<b>(633,211)</b>	<b>(94,126)</b>	<b>17,187,101</b>

**NORFOLK COMMUNITY FOUNDATION**  
**Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018**

**15 Endowment Funds (cont'd)**

	Opening Balance	Donations/ Refunds	Gift Aid	Transfers (3)	Gain/Loss in Investment	Transfer to Restricted Funds (2)	Closing Balance
<b>* Charitable Trust</b>							
Norfolk Children & Young People Endowment	114,005	-	-	-	(6,847)	-	107,158
Norfolk Millennium Trust for Carers Endowment	1,409,894	-	-	-	(91,446)	2,970	1,321,418
<b>Total Charitable Trust Endowment Funds</b>	<b>1,523,899</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(98,293)</b>	<b>2,970</b>	<b>1,428,576</b>
<b>Total endowment funds</b>	<b>19,359,009</b>	<b>49,465</b>	<b>29,863</b>	<b>-</b>	<b>(731,504)</b>	<b>(91,156)</b>	<b>18,615,677</b>

\* Permanent endowment fund held within Norfolk Community Foundation

**Notes 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 14 - 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 £61,293 comprises (2) and (3).

## NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

### 16. Analysis net assets between funds – current year

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds £000
<b>Aggregated</b>				
Tangible fixed assets	13	-	-	13
Investments	300	1,382	18,585	20,267
Bank balances	429	1,110	85	1,624
Other net current assets/(liabilities)	(32)	(103)	(54)	(189)
	710	2,389	18,616	21,715
<b>Charitable Company</b>				
Tangible fixed assets	13	-	-	13
Investments	300	1,382	17,156	18,838
Bank balances	429	1,110	85	1,624
Other net current assets/(liabilities)	(32)	(103)	(54)	(189)
	710	2,389	17,187	20,286
<b>Charitable Trust</b>				
Investments	-	-	1,429	1,429
	-	-	1,429	1,429

## NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

### 16. Analysis net assets between funds (continued) – prior year

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds £000
<b>Aggregated</b>				
Tangible fixed assets	4	-	-	4
Investments	538	1,031	19,326	20,895
Bank balances	311	1,756	23	2,090
Other net current assets/(liabilities)	(32)	(252)	10	(274)
	<u>821</u>	<u>2,535</u>	<u>19,359</u>	<u>22,715</u>
<b>Charitable Company</b>				
Tangible fixed assets	4	-	-	4
Investments	538	1,031	17,802	19,371
Bank balances	311	1,756	23	2,090
Other net current assets/(liabilities)	(33)	(252)	10	(274)
	<u>821</u>	<u>2,535</u>	<u>17,835</u>	<u>21,191</u>
<b>Charitable Trust</b>				
Investments	-	-	1,524	1,524
	<u>-</u>	<u>-</u>	<u>1,524</u>	<u>1,524</u>

## NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

### 17. Movement in funds – current year

Fund balances at 31 December 2018 are represented by:-

	Opening Balance £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Investment Gains £000	Closing Balance £000
<b>Aggregated</b>						
Unrestricted funds						
General Fund	821	67	(544)	366	-	710
Restricted funds	2,535	2,600	(2,470)	(276)	-	2,389
Endowment funds	19,359	79	-	(90)	(732)	18,616
	<u>22,715</u>	<u>2,746</u>	<u>(3,014)</u>	<u>-</u>	<u>(732)</u>	<u>21,715</u>
<b>Charitable Company</b>						
Unrestricted funds						
General Fund	821	67	(544)	366	-	710
Restricted funds	2,535	2,600	(2,470)	(276)	-	2,389
Endowment funds	17,835	79	-	(93)	(634)	17,187
	<u>21,191</u>	<u>2,746</u>	<u>(3,014)</u>	<u>(3)</u>	<u>(634)</u>	<u>20,286</u>
<b>Charitable Trust</b>						
Endowment funds	1,524	-	-	3	(98)	1,429
	<u>1,524</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>(98)</u>	<u>1,429</u>

## NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

### 17. Movement in funds (continued) – prior year

Fund balances at 31 December 2017 are represented by:-

	Opening Balance £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Investment Gains £000	Closing Balance £000
<b>Aggregated</b>						
Unrestricted funds						
General Fund	877	42	(484)	386	-	821
Restricted funds	2,956	3,124	(3,378)	(167)	-	2,535
Endowment funds	18,021	191	-	(219)	1,366	19,359
	<u>21,854</u>	<u>3,357</u>	<u>(3,862)</u>	<u>-</u>	<u>1,366</u>	<u>22,715</u>
<b>Charitable Company</b>						
Unrestricted funds						
General Fund	877	42	(484)	386	-	821
Restricted funds	2,956	3,124	(3,378)	(167)	-	2,535
Endowment funds	16,568	191	-	(223)	1,299	17,835
	<u>20,401</u>	<u>3,357</u>	<u>(3,862)</u>	<u>(4)</u>	<u>1,299</u>	<u>21,191</u>
<b>Charitable Trust</b>						
Endowment funds	1,453	-	-	4	67	1,524
	<u>1,453</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>67</u>	<u>1,524</u>



## NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2018

### 18. Financial instruments

	2018 £000	2017 £000
<i>Financial assets at fair value through statement of financial activities:</i>		
Investments	18,458	17,753
	<u>18,458</u>	<u>17,753</u>
 <i>Financial assets that are debt instruments measured at amortised cost:</i>		
Other receivables	26	54
	<u>26</u>	<u>54</u>
 <i>Financial liabilities measured at amortised cost:</i>		
Trade creditors	6	16
Other payables	324	421
	<u>330</u>	<u>437</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.