



Together, Norfolk shines brighter

FINANCIAL STATEMENTS

31 DECEMBER 2020

Charity No: 1110817
Company No: 05234236



NORFOLK COMMUNITY FOUNDATION

A Company Limited by Guarantee

Trustees' Report and Financial Statements

31 December 2020

Contents

	Page
Trustees' Annual Report	1 - 12
Independent Auditor's Report	13 - 15
Aggregated Statement of Financial Activities	16
Aggregated Summary income and expenditure account	17
Aggregated Balance Sheet	18
Cash flow statement	19
Notes to the Financial Statements	20 - 43

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	Henry Cator OBE DL (Chairman) Jo Pearson (Vice Chairman) Stephen Allen Simon Bailey Simon Brickles – appointed 22 March 2021 Lady Kay Fisher DL Michael Gurney – resigned 22 March 2021 Andrew Jamieson – appointed 15 June 2020 Fiona McDiarmid – appointed 22 March 2021 Jessica Middleton – appointed 22 March 21 Caroline Money – resigned 9 March 2020 Nicholas Pratt Rosalyn Proops – appointed 22 March 2021 Michelle Raper FCCA ACA – resigned 22 March 2021 Richard Ross – appointed 22 March 2021 Jennifer Watson – appointed 22 March 2021
Company Secretary	Martin Webster - resigned 22 March 2021 Edward Savory – appointed 22 March 2021
Chief Executive	Claire Cullens
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)

Aims

The principal objects and activities of Norfolk Community Foundation (NCF) are:

- the promotion of any charitable purposes for the benefit of the community in the County of Norfolk and its immediate neighbourhood and in particular the advancement of education, the protection of good health both mental and physical, and the relief of poverty and sickness;
- other exclusively charitable purposes in the United Kingdom and elsewhere, which are, in the opinion of the 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

Providing a model and framework that encourages donors to engage in charitable work and to deliver their philanthropic aims, NCF 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.

Vision/ mission

NCF exists to build Norfolk communities from the ground up, to be vibrant and equitable with opportunities for all, now and always. For over 15 years the Norfolk Community Foundation (NCF), has been inspiring philanthropy to tackle immediate need and long term social change.

We achieve this by:

- Supporting Norfolk's grassroots charities and community groups with the right funding offer and local leadership they need to sustain, grow and develop their organisations.
- Inspiring local philanthropy and giving through our knowledge of community issues and demonstrating the impact that giving achieves.
- Offering accessible, trusted mechanisms to give locally.
- Working in cross sector partnerships, to convene and broker community change.
- Building endowment funds to ensure we are able to support communities in perpetuity.

Significant activities

Our partnerships with donors, close working relationships with local grassroots charities and dynamic understanding of community issues allowed us to respond immediately to the Covid-19 pandemic. Our fundraising and grant making activities were established in the first few weeks of the March lockdown and we subsequently led the local charitable response to the pandemic.

Our national relationships and in particular with the National Emergencies Trust enabled us to leverage additional funding into Norfolk to match local appetite for support.

Through its donors and partners NCF provides community investment to enable the work of grassroots charities and community groups operating across Norfolk to rapidly respond and continue to function.

Grants totalling £3,740k were awarded during the financial period (note 6) – this consisted of £3,687k in grants to 610 community groups and other voluntary organisations, and £53k to 210 individuals thus demonstrating the Foundation's commitment towards providing public benefit to a wide variety of charitable purposes working across the county.

NCF has over £23m 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)

Resources spent on particular activities

NCF employs 18 staff members (13 FTE) who manage over 230 donor funds, of which 151 are restricted revenue funds, with the remaining funds being endowment funds (capital). The direct staff costs to manage these donor portfolios, including grant making, cost £305k during 2020, this represents 71% of total salary costs.

In 2020 NCF has delivered:

- A professional and effective administration service to all its donors that brings a greater degree of certainty and reassurance to the job of grant giving.
- Advice on suitability for funding against agreed criteria.
- Grant award monitoring to ensure that funded projects deliver outcomes which benefit local communities.
- Efficient and effective Covid-19 appeal.
- Additional support to charities and community groups with the launch of our 'Funding Plus', free training and capacity building programme, and partnership with Norfolk Prohelp, offering pro bono business support for charities.
- Fundraising support, in particular around the Covid-19 appeal.
- Expertise on the local need;
 - increasing collective giving,
 - brokering partnerships,
 - accessing charitable trust funding,
- Regular communications through newsletters, updates, fund statements and impact reports.
- Innovative, bespoke and solution based funding models.

Community Investment Policy

Community investment refers to the money, time, skills and expertise we invest in strengthening and supporting communities.

These resources are delivered by NCF in partnership with a range of individuals, public, private and voluntary sector bodies and other donors who wish to support good causes in Norfolk. Our community investments are primarily delivered through grant programmes for charitable groups in Norfolk, but can also include the offer of practical or professional volunteering support, or mentoring.

This policy recognises that giving through NCF can take a range of forms according to the aspirations, expertise and circumstances of the donor, though we administer all of our community investments 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 shape action.
- 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.

NCF strives to ensure that our community investments are informed and responsive. We exist to meet the needs of a range of different communities, each with its own unique characteristics. These include the geographical communities across Norfolk, as well as communities of people who may face particular personal challenges. Our work is underpinned by ongoing engagement with local people, sector experts and other stakeholders to help grow our knowledge and shape our priorities for action.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report (continued)

We are committed to continuous evaluation to ensure our community investments deliver real benefit for local people, and the places where they live. NCF measures the impact and outcomes of our work by working with our partners to identify the difference our investment has made.

Fundraising

As a fully accredited member of the UKCF (United Kingdom Community Foundations), and one of 46 foundations operating across the UK, NCF are clear about how any donations or gifts will be used and uphold the rights, dignities and privacy of all supporters and beneficiaries. No undue pressure is applied to prospective donors to make gifts, and we respect the decisions of those who decide not to give, or wish to cease giving.

NCF 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.

NCF complies with all relevant statutory regulations, including the Charities Act 2011, Data Protection Act 2018, the new GDPR and the Privacy and Electronic Communications Regulations 2003. We are committed 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 any complaints.

The beneficiaries of our grant making programmes

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

Key outcomes from our grant making in 2020:

- £3.74m distributed in grants
- 1,287 grants awarded
- 610 different community groups and other charitable organisations benefited from funding, along with 210 individuals.

Covid-19 community response

In 2020 NCF has been successful in delivering funding to support community action in response to Covid-19 and its personal, social and economic impacts on Norfolk people. The Covid-19 pandemic has thrown into sharp relief the inequalities that exist in our communities, with figures suggesting that people in deprived areas are impacted by coronavirus at double the rate of their affluent neighbours. Those who lived on narrow margins prior to the pandemic are being pushed further into poverty and exclusion by unemployment and debt. More families are finding themselves vulnerable due to unexpected loss of income, and applying for benefits and visiting a foodbank for the first time. Information and advisory services are overwhelmed with enquiries from those struggling to understand their new financial and legal position.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report (continued)

NCF grant making in the first 100 days of the pandemic enabled:



52,000 people to receive care and support whilst struggling in isolation due to age, disability, serious health condition or special needs



300,000 people to access food aid in their community during lockdown



5,200 people affected by abuse, exploitation and domestic violence to receive support



69,000 people in crisis to access free advice on money, debt, family and employment matters

Achievements and Performance

In 2020 our VCSE sector support, grant making and fund raising activities were undeniably shaped in response to the Covid -19 pandemic, which shattered everyday lives, and the weeks under lockdown proving tough for many. This impacted the way we invested in our communities, how we raised funds and how our organisation was structured.

The experience gained in the recent crisis gave the Norfolk Community Foundation a unique opportunity to help rebuild local civil society and to be recognised as the organisation to lead this work.

The specific skills and experiences we have developed and been recognised for during the crisis are:

- Strategic and responsive grant making
- Coordinating partnerships with local authorities and private funders
- Networked across local VCSE sector to enable us to lead the local charitable response
- Establishing sustainable solutions to emerging community issues
- Ability to build extensive discretionary funding- funders trust us to know where need is and how to deploy funds efficiently.
- Aligned giving: facilitated funders coming together under a common purpose.
- Shared giving with charitable trusts: significant support from major trusts and numerous minor trusts.

Our response to the Covid pandemic has allowed us to significantly accelerate our strategic plan in two key dimensions: increasing our levels of discretionary funding and increasing the number of individuals working with us (donors). Increased discretionary funding enables us to shape our grant programmes, respond quickly and innovate which in turn delivers greater impact and inspires greater funding support. Increasing our donor base creates greater funding and a stronger platform for growth.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report (continued)

Community investment

The most vulnerable people in our communities rely on local support for day to day help, support and companionship. Covid-19 threatened to cut these lifelines when they were needed most, and our charities and volunteers stepped up to adapt and grow their vital services with incredible speed and commitment.

- **Rapid response** - giving the right funding at the right time! Our Covid-19 Community Response appeal launched in March, with overwhelming local support. Thanks to the incredible response to the public appeal, and additional support from the National Emergencies Trust, we were able to move quickly to back vital community action across Norfolk. A surge of volunteer led effort ensured that vulnerable people across the county were able to access help with supplies of food, medicine and other essentials to help them stay safe and well during lockdown. Rapid response small grants ensured that this urgent grassroots action could get underway without delay, providing vital breathing space while systems were put in place to identify and support the most vulnerable.
- **Investing in resilience and recovery** - As the crisis reached its first 100 days and beyond, the full impact of the pandemic on our charities became clear. With charity shops closed, fundraising events cancelled and staff and volunteer teams disrupted, we need to look beyond emergency funding to help strengthen our charities. NCF has been able to invest £500,000 in helping our charities continue to adapt their services to changing Covid requirements, and safeguard their care and support services for the most vulnerable.
- **Convening support for charities** - In 2020, after listening to front line charities, we recognised the need to go beyond grant making and launched Funding Plus. This pilot programme of free briefings and webinars aims to meet the wider needs of charities struggling with staff wellbeing and new organisational challenges.
- **Building sustainable solutions together** - Despite the huge surge in numbers using food banks, evidence suggests that many who are struggling would rather cut meals than seek help. NCF is taking a longer term approach to tackling food insecurity by bringing the model of a community supermarket to Norfolk. The new community store at the Charles Burrell Centre in Thetford has been made possible with funding from local and national partners, and provides low cost fresh, frozen, dried and tinned food thanks to charities such as Fareshare, and local producers. We are now looking to move quickly to establish similar community supermarket hubs in key areas across the county, as a sustainable solution that offers people the dignity of choice and independence.
- **Working in partnership to achieve more** - Sir Norman Lamb first approached NCF in 2019 to help realise his ambitions to strengthen youth mental health provision in Norfolk. The need for this action has only become more urgent in the light of Covid-19 and its stark impacts on our children and young people, and in 2020 we have been proud to work alongside Sir Norman to launch his Coalition for Children & Young People. There are many charities and community groups across the county providing both positive activities and specialist support for young people. The Coalition will aim to connect these local networks, provide training and funding, and help develop best practice to keep our children safe and well.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report (continued)

Philanthropy

Our grant activity was underpinned and enabled by our key discretionary fundraising programme, The Covid-19 appeal for Norfolk, which generated £2 million by the end of 2020.

The key things to note about the appeal are:

- 43% of our funding has been received from the National Emergencies Trust distributed through the UKCF network. This funding has been distributed in a series of allocations following approval at a national allocations committee, which recognised that the UKCF network continued to offer the most effective response to delivering support to grassroots community activity.
- 16% of our funding has come from many smaller donations online or via cheques, representing over 1000 first time donors to the Foundation. This has effectively doubled the number of donors ever giving to the Foundation since our inception 15 years ago.
- Our targeted approach to charitable trusts both directly and through our Professional Advisor network has paid significant dividends. Over £350k of this funding came from charitable trusts working with NCF, some for the first time.
- By articulating a clear story of need and impact, we have inspired funders to come together around a common agenda and in doing so revitalised a number of smaller and hitherto dormant funds. We have achieved this through a dedicated media and communications programme that included regular features and updates in the local press (including two front page covers), a 6 month programme of updates with Radio Norfolk, a programme of regular donor/stakeholder newsletter updates and extensive social media programme.
- Our funding mix reinforces how the Community Foundation can bring together funding from all sectors and individuals for community benefit.

Additional Philanthropy activities

One of our stated ambitions in 2019 was to continue to investigate giving models to inspire local philanthropy. In response to this we have established and piloted a bespoke payroll giving scheme with a local authority and housing association in 2020. The pilot has given us the learning to move forward confidently in 2021 with wider roll out programme.

We have continued discussions with local charitable trusts around how the Community Foundation model might allow them to achieve their funding aspirations whilst reducing their administration and costs. In 2020 two local trusts with a combined investment value of £803k migrated to the Foundation.

Effective Organisation

When it became clear that the country was heading into a Pandemic at the end of February, and recognised that this was going to be an unprecedented year, NCF quickly moved to formulate a plan understanding that it was critical that as an organisation we were going to have to be adaptable, robust and resilient at a time of uncertainty.

Key highlights:

- We made sure our relevant policies, processes and systems were fit for purpose in an emergency response and remote working conditions.
- We ensured our business continuity plan was updated and implemented, and kept current in line with the ever changing Government guidelines.
- make sure that areas of risk were considered, and in our response, due diligence was not compromised.
- In the first week of lockdown, at the end of March 20 we conducted a successful audit remotely.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report (continued)

- New ways of working introduced such as remote working where necessary, online meetings, keeping connected through MS Teams, Breathe HR system.
- Health Support Package was introduced for employees at the beginning of April.
- Focus on Health and Safety, making sure Covid guidelines were met and the office was Covid Secure.
- We grew as a staff team with a new Grants Officer, replacement Marketing Coordinator, PR Coordinator, and Norman Lamb Mental Health Fund Coalition Coordinator, and a new Head of Philanthropy. All have been invaluable in taking NCF from strength to strength.
- The current staff team have developed in their own areas of strengths and expertise. The move to online meetings means NCF has never been more connected.
- New Investment Policy – which sees NCF move to a total return approach for our investments.
- NCF became payroll giving agents which enabled us to launch our payroll giving scheme

We have learnt that we need to be adaptable and responsive, adopting a culture of continuous development and learning, always looking for new and innovative approaches and solutions in all areas of our organisation.

Looking ahead

NCF has played a critical role in sustaining and enabling our local charities to respond to the crisis. We need to continue to evolve our support role to them to ensure we are building resilient organisations to enable them to bounce back stronger.

We need to move on from recovery and response funding and to identify and support sustainable solutions to the problems our communities are facing.

Post Covid in a climate of economic uncertainty, funding capacity is likely to reduce, and partnership funding will become increasingly important moving forward. In 2020 we demonstrated that NCF occupies a unique space in convening funders from across all sectors to work together to achieve community benefit and we will work to develop these partnerships further in 2021 and beyond.

The recent pandemic stimulated many people to step up and volunteer and support their neighbours, reviving community spirit and cohesion that had become frayed. We will work to harness the power of that desire to work at a hyper local level and develop further our engagement models to continue to increase and broaden our donor base.

Financial Review

Financial position

Norfolk Community 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 rent free. Although an annual service charge of £25,800 is paid.

The financial position of the Foundation is shown in the Statement of Financial Activities on page 16 and the Balance Sheet on page 18. The Trustees are delighted with the level of donations and grants received for the Endowment and Restricted funds in the period to 31 December 2020, which totalled £5,099k. Core unrestricted funds expenditure amounted to £546k, donations and unrestricted investment income to core costs totalled £38k, creating a deficit of £508k in the net expenditure at the year end. However, this was covered by £624k of transfers, which resulted in a surplus of core cost funds of £116k at the year end. The excess was a result of the additional contribution to costs generated by the Covid-19 appeal. The financial position overall at the end of the period is considered satisfactory.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report (continued)

Reserves Policy

The Trustee's policy is to retain general fund reserves (cash balances, current assets less current liabilities) equivalent of approximately 12 months annual operating expenditure, which equates to £540k. The balance held as unrestricted funds at 31 December 2020 was £804k, which is made up of £645k free reserves and £159k designated funds.

The retention of a level of reserves of approximately 12 months was approved in 2019 by the Trustees. This decision was taken to reduce free reserves and to designate £200k 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 NCF at the end of this reporting period are £26,929k, which comprises £804k unrestricted, £2,897k restricted and £23,228k 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 NCF's investments and cash balances. The Board has appointed Barclays Wealth, Barratt & Cooke Limited, and CCLA as Investment Managers. In 2019 an Investment Strategy Working Group was formed by the Management & Finance to review and update NCF's Investment Policy, to ensure compliance with the Charity Commission, to assess it is meeting NCF charitable objectives and to consider socially responsible investing options. This resulted in the decision to move to a total return approach from January 2021.

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, despite the market volatility, achieved during 2020.

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 2020, 6 donors made the decision to benefit from a total drawdown of £59,450 for grant making.

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 NCF 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 NCF. 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 2020 to make sure that these have been updated.

As a charity and a company limited by guarantee, NCF 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.

An internal IT and Cyber security review was undertaken in 2020 and recommendations for homeworking procedures were implemented as a result.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report (continued)

The pandemic has caused economic uncertainty, which could cause a significant effect on philanthropic giving moving forward, which could potentially be a challenging risk. However NCF are committed to continue to grow in knowledge of the needs within the local community, so that we can adapt accordingly to support our grass roots charities. This enables us to attract funding and be trusted by our donors to channel funding to where it is needed most. 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 investment income to enable adequate grant giving. In response to the risks identified, a five year plan has been drawn up to look into securing funding for the future to ensure the sustainability of NCF.

Norfolk Community Foundation has been able to respond and adapt very quickly to the Covid-19 crisis by putting business continuity plans into action to meet the restrictions and recommendations set out by the Government. Provisions have been put into place for Staff to work remotely, enabling us to provide an uninterrupted service. NCF has been able to play a significant role in the response to the crisis with the launch of the Covid-19 Community Response Fund. This has enabled NCF to demonstrate versatility in a crisis both internally and externally, which has raised its profile as a trusted partner to deliver funding to where it is needed, whilst carrying out the necessary due diligence. It is hoped that this reputation will enable NCF to continue to attract funding from a range of sources moving forward. Due to diligent management Norfolk Community Foundation has strong financial resilience and has no plans to repurpose restricted funding to combat the negative effects of the Covid-19 crisis. In summary NCF do not envisage any immediate negative impact from the Covid-19 crisis which would cause concern, either financially or in the service it delivers.

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 NCF 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. In 2020 Norfolk Community Foundation moved to a policy of open trustee recruitment, to ensure a fair and transparent process. 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.

A retiring director can be re-appointed for a second three year term if agreed by the Board. At the end of a second three year term, a director shall be re-appointed for a further year if the Board 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 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.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report (continued)

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 (In 2020 these were held virtually). Between these main board meetings, business is conducted through two 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.
- Development Committee, which consists of Trustees, key supporters of the Foundation, the Chief Executive, and NCF philanthropy team.

The day to day management of NCF in 2020 was conducted by a full time Chief Executive who was supported by Head of Programmes, Head of Philanthropy, and Head of Finance and Operations all of whom are supported by the Grants, Finance, Marketing and Philanthropy Teams. The Chief Executive and office staff are supported by a full time Office Manager.

The Trustees have delegated 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 in charge of directing and controlling NCF 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 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

Norfolk Community 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.

NORFOLK COMMUNITY FOUNDATION

Trustees' Annual Report (continued)

Trustees' Responsibilities Statement

The trustees (who are also directors of Norfolk Community Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report, including the Strategic Report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (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: 21 June 2021

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 2020 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 2020, and of the group's income and 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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 14, 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.

NORFOLK COMMUNITY FOUNDATION

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Because of the field in which the charitable company operates, we identified the following areas as those most likely to have a material impact on the financial statements: data protection, UKCF accreditation, and compliance with the UK Charity and Company Law. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiries with management and trustees about any known or suspected instances of non-compliance with laws and regulations and fraud;
- review of board and sub-committee minutes;
- reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- challenging assumptions and judgements made by management; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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.

Larking Gowen LLP

Julie Grimmer FCA DChA, Senior Statutory Auditor, 28 June 2021
for and on behalf of Larking Gowen LLP, Statutory Auditors, Chartered Accountants, Norwich

NORFOLK COMMUNITY FOUNDATION

Aggregated Statement of Financial Activities For the year ended 31 December 2020

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2020 Total £000	2019 Total £000
Income and endowments:						
Donations towards core costs	2	28	-	-	28	40
Other donations	3	-	4,130	969	5,099	1,822
Investment income	4	10	664	-	674	698
Total income		38	4,794	969	5,801	2,560
Expenditure on:						
Raising funds	5	116	18	-	134	139
Charitable activities:						
Grants awarded	5	-	3,740	-	3,740	2,157
Support costs	5	381	-	-	381	347
Governance costs	5	49	-	-	49	55
Total expenditure		546	3,758	-	4,304	2,698
Net income/(expenditure) and net movement in funds before gains and losses on investments		(508)	1,036	969	1,497	(138)
Net gains/(losses) on investments:						
Realised	11	-	-	(177)	(177)	80
Unrealised	11	-	-	1,062	1,062	2,890
Net income/(expenditure) before transfers		(508)	1,036	1,854	2,382	2,832
Transfers between funds	14 & 15	624	(541)	(83)	-	-
Net movement in funds		116	495	1,771	2,382	2,832
Reconciliation of Funds:						
Total funds brought forward	17	688	2,402	21,457	24,547	21,715
Total funds carried forward	17	804	2,897	23,228	26,929	24,547

All recognised gains and losses are included in the Statement of Financial Activities above and relate to continuing operations. The notes on pages 20 to 43 form part of the financial statements.

NORFOLK COMMUNITY FOUNDATION

**Aggregated Summary Income and Expenditure Account
For the year ended 31 December 2020**

	2020 Total £000	2019 Total £000
Income	4,832	2,551
Transfer from Endowment Funds	<u>83</u>	<u>188</u>
Gross income in the reporting period	<u>4,915</u>	<u>2,739</u>
Total expenditure in the reporting period	<u>(4,304)</u>	<u>(2,748)</u>
Net income/(expenditure) for the year	<u>611</u>	<u>(9)</u>

**Aggregated Statement of recognised gains and losses
For the year ended 31 December 2020**

	2020 Total £000	2019 Total £000
Net income/(expenditure) for the year	611	(9)
Net movement in Endowment Funds	<u>1,771</u>	<u>2,841</u>
Net movement in Funds	<u>2,382</u>	<u>2,832</u>

The notes on pages 20 to 43 form part of the financial statements.

NORFOLK COMMUNITY FOUNDATION

Charity Aggregated Balance Sheet at 31 December 2020 Company number 5234236

	Notes	Charitable Company £000	Charitable Trust £000	2020 Aggregated Total £000	2019 Aggregated Total £000
Fixed assets					
Tangible assets	10	20	-	20	27
Investments	11	23,536	1,535	25,071	23,143
		23,556	1,535	25,091	23,170
Current assets					
Debtors	12	176	-	176	157
Cash at bank		1,811	-	1,811	1,464
		1,987	-	1,987	1,621
Liabilities					
Creditors: amounts falling due within one year	13	(149)	-	(149)	(244)
Net current assets		1,838	-	1,838	1,377
Total assets less current liabilities		25,394	1,535	26,929	24,547
Total net assets		25,394	1,535	26,929	24,547
Income funds					
Unrestricted funds					
General funds		645	-	645	505
Designated funds		159	-	159	183
Restricted funds	14	2,897	-	2,897	2,402
Endowment funds					
Permanent Endowments	15	-	1,535	1,535	1,605
Expendable Endowments	15	21,693	-	21,693	19,852
Total funds	17	25,394	1,535	26,929	24,547

The financial statements were approved by the Board and authorised for issue on 21 June 2021 and signed on its behalf by:

Chairman:-



Henry Cator

Trustee:-



Stephen Allen

The notes on pages 20 to 43 form part of the financial statements

NORFOLK COMMUNITY FOUNDATION

Cash flow statement **For the year ended 31 December 2020**

	Note	2020 £000	2019 £000
Net cash used in operating activities	a	716	(933)
Cash flows from investing activities:			
Interest and dividends from investments		674	698
Purchase of listed investments		(1,893)	(1,186)
Proceeds from sale of listed investments		1,196	1,313
Net (increase)/reduction in cash deposit investments		(346)	(33)
Purchase of tangible assets		-	(19)
Net cash provided by/(used in) investing activities		(369)	773
Change in cash and cash equivalents in the year		347	(160)
Cash and cash equivalents at the beginning of the year		1,464	1,624
Cash and cash equivalents at the end of the year	b	1,811	1,464

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

	2020 £000	2019 £000
Net income/(expenditure) for the year	2,382	2,832
Adjustments for:		
(Gains)/losses on investments	(885)	(2,970)
Dividends and interest from investments	(674)	(698)
Depreciation charges	7	5
(Increase)/decrease in debtors	(19)	(2)
(Decrease) in creditors	(95)	(100)
Net cash provided by/(used in) operating activities	716	(933)

b. Analysis of cash and cash equivalents

	2020 £000	2019 £000
Cash in hand	2,811	1,464
	2,811	1,464

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements for the year ended 31 December 2020

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 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 trustees have considered the charity's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the charity, including on donations, investment values and demand for grants, together with the wider impact on the economy and on society. The trustees have also considered the current financial strength of the charity.

Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

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. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

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 (conf'd) for the year ended 31 December 2020

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 2020

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 private 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 2020

2 Donations towards core costs

Donations and grants towards core costs total £28k (2019: £40k), all is unrestricted (2019: all).

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

John Laing Charitable Trust
The Manor Trust
The Charles Littlewood Charitable Trust
The Lady Hind Charitable Trust
The Privy Purse
Bridgewater Charitable Trust

In addition, amounts totalling £623k 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:-

	2020 £000	2019 £000
Endowment Funds	-	-
Restricted Funds	623	328
	<u>623</u>	<u>328</u>

3 Other donations and grants

Current year

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2020 £000
For grant making and endowment funds	28	4,130	969	5,127
	<u>28</u>	<u>4,130</u>	<u>969</u>	<u>5,127</u>

Prior year

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2019 £000
For grant making and endowment funds	22	1,741	59	1,822
	<u>22</u>	<u>1,741</u>	<u>59</u>	<u>1,822</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

4 Income from investments

Investment income was £674k (2019: £698k) of which £10k was unrestricted (2019: £13k) and £664k was restricted (2019: £685k).

5 Expenditure

Current year

	Basis of allocation	Costs of raising funds £000	Costs of Charitable activities £000	Governance costs £000	Total 2020 £000
Grants awarded (note 6)	Direct	-	3,740	-	3,740
Support costs allocated to activities					
Salaries and pension costs	Staff time	93	305	34	432
Premises Expenses	Staff time	6	23	2	31
Grants support	Direct	-	-	-	-
Other office expenses	Staff time	1	3	-	4
Training and conferences	Staff time	-	1	-	1
Recruitment costs	Staff time	-	-	-	-
IT & computer costs	Staff time	3	11	1	15
Advertising and marketing	Direct	2	2	1	5
Printing costs	Direct	-	2	-	2
Website development	Staff time	1	-	-	1
Publications and subscriptions	Staff time	-	2	-	2
Telephone & postage	Staff time	1	3	-	4
Travel & accommodation	Staff time	-	1	-	1
Insurances	Staff time	1	5	-	6
Professional fees	Staff time	6	18	1	25
Depreciation	Staff time	2	5	-	7
Audit fee	Direct	-	-	10	10
		116	381	49	546
Restricted Fund					
Revenue Fund costs		18	-	-	18
Total (including grants)		134	4,121	49	4,304

Expenditure on raising funds was £134k (2019: £139k) of which £116k was unrestricted (2019: £119k) and £18k was restricted (2019: £20k).

Expenditure on charitable activities was £4,121k (2019: £2,504k) of which £381k was unrestricted (2019: £347k) and £3,740k was restricted (2019: £2,157k).

Expenditure on governance costs was £49k (2019: £55k) of which all was unrestricted (2019: all).

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

5 Expenditure (continued)

Prior year

	Basis of allocation	Costs of raising funds £000	Costs of charitable activities £000	Governance costs £000	Total 2019 £000
Grants awarded	Direct	-	2,157	-	2,157
Support costs allocated to activities					
Salaries and pension costs	Staff time	90	269	40	399
Premises Expenses	Staff time	3	11	1	15
Grants support	Direct	-	-	-	-
Other office expenses	Staff time	2	6	-	8
Training and conferences	Staff time	1	3	-	4
Recruitment costs	Staff time	-	1	-	1
IT & computer costs	Staff time	2	7	1	10
Advertising and marketing	Direct	10	10	2	22
Printing costs	Direct	-	2	-	2
Website development	Staff time	1	1	-	2
Publications and subscriptions	Staff time	-	2	-	2
Telephone & postage	Staff time	2	6	1	9
Travel & accommodation	Staff time	1	3	-	4
Insurances	Staff time	1	3	-	4
Professional fees	Staff time	5	19	1	25
Depreciation	Staff time	1	4	-	5
Audit fee	Direct	-	-	9	9
		119	347	55	521
Restricted Fund					
Loan write off					
Revenue Fund costs		20	-	-	20
		20	-	-	20
Total (including grants)		139	2,504	55	2,698

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

6 Grants payable

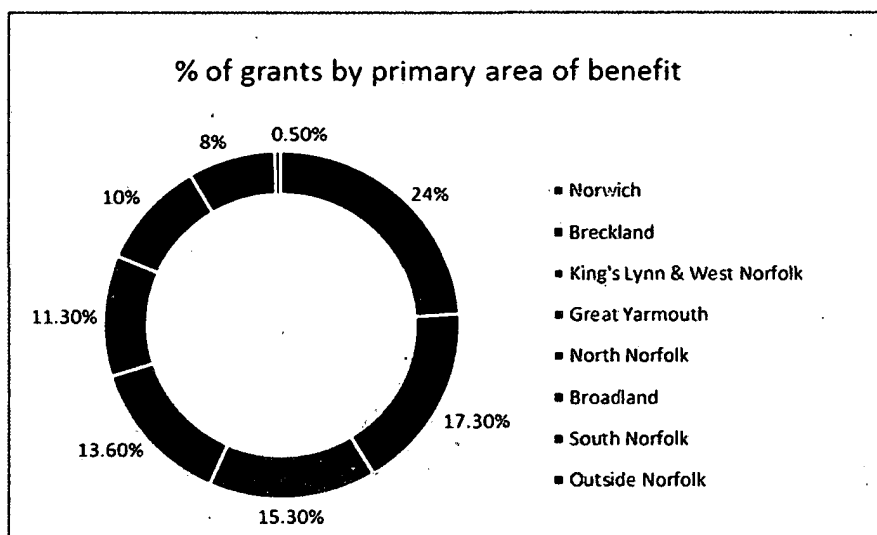
Grants totalling £3,739,764 were awarded during the year (2019: £2,156,951).

- £3,686,948 to 610 different community groups and other organisations (2019: £2,079,362 to 359).
- £52,815 to 210 individuals, primarily through carers grants available from the Norfolk Millennium Trust for Carers (2019: £77,589 to 273).

In a year dominated by Covid-19, the majority of Norfolk Community Foundation's grant making focused on enabling charity-led community action, to help vulnerable people affected by the pandemic and support charities facing financial challenges.

The average grant awarded in 2020 was £2,996. Although grant programmes are available which offer larger grants, small, rapid-response grants have played a vital role in NCF's Covid-19 grant making. Awards of £2,500 and under represent almost 70% of all grants made in 2020.

The following chart shows the primary area of benefit of grants awarded in 2020. It is noted that in many cases, funded organisations reach across multiple areas with their work which may not be reflected here.



NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

6 Grants payable (continued) - large Grants - the following list shows the largest grants approved in 2020, with a value of £20,000 and over.

Account Name	Amount Awarded (£)	Project Description – Summary
Access Community Trust	84,000	A programme of food support operating November 2020 – March 2021 to provide food aid for up to 15,000 households facing hardship.
Access Community Trust	30,000	To pilot a service through Pink Orange for local charities and community groups, to enable them to access food aid for the vulnerable people they are helping.
North Norfolk Community Transport	25,000	To purchase an electric wheelchair accessible vehicle and install an electric charging point.
Soul Foundation	25,000	To undertake a six month programme to deliver 629,000 meals for local people in need.
Aylsham & District Care Trust	25,000	Third of the three year development capacity funding grant payments
St Martins	24,696	To provide local emergency respite accommodation and winter provision packs for rough sleepers.
Age UK Norfolk	24,602	To deliver the Telephone Befriending service over winter, and to administer a grant scheme for older people at risk of winter-related crisis/debt.
Access - Supporting Migrants in East Anglia	24,323	To provide IT equipment and additional staffing for 6 months to meet increased and changing demand for the Community Pathways Partnership multi-lingual/cultural information and advice services in response to Covid-19.
Norfolk Community Law Service	24,050	To improve the accessibility and efficiency of the NCAN Referral system in response to Covid-19 through a public awareness campaign, new e-learning training module, and building advisor knowledge.
Scotty's Little Soldiers	23,000	Support towards a shortfall in income caused by the Covid-19 pandemic.
Keystone Development Trust	22,886	To pay for staffing, provision of food and professional expertise to ensure families and individuals in Thetford at continued risk can access meals, mental health support, and debt advice over a 16 week period.
Corton House	22,629	To cover revenue shortfall of unoccupied rooms during the month of July 2020. Due to the exceptional and unforeseen circumstances of the Coronavirus pandemic.
Diocese of Norwich	22,000	To supply weekly food hampers to families living in rural areas for six weeks.
Matthew Project	20,000	To contribute towards the core costs of Next Steps
Charles Burrell Centre Ltd	20,000	To contribute towards the setting up and operational costs of the new social supermarket in the Charles Burrell Centre
The Norfolk Charitable Trust	20,000	To provide a fully accessible Coulam Wheelyboat V20 powerboat to provide disabled people with access to the north Norfolk marine environment
Corton House	20,000	To cover revenue shortfall of unoccupied rooms during the month of August 2020. Due to the exceptional and unforeseen circumstances of the Coronavirus pandemic.
Hawk and Owl Trust	20,000	To install air source heating, electric vehicle charging points and an off-grid solar PV system
Benjamin Foundation	20,000	To support the Anchorage Employability Programme based in Great Yarmouth which helps young people at risk of homelessness become work ready.
RFEA – The Forces Employment Charity	20,000	To support 'Project Nova', a programme for veterans who are have been arrested or who are at risk of arrest to help them move closer to the workplace.
Red House Youth Trust	20,000	To facilitate the grants that the Redhouse Trustees have agreed to make.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

7 Net incoming resources for the period

	2020 £000	2019 £000
This is stated after charging:-		
Depreciation	7	5
Auditor's remuneration (including VAT)		
Audit fees	8	8
Accounting support and advisory	2	1

8 Analysis of staff costs and remuneration of key management personnel

	2020 £000	2019 £000
Staff costs were as follows:-		
Salaries	388	356
Social Security costs	26	26
Pension contributions	18	17
	<u>432</u>	<u>399</u>

One (2019: One) employee in the year received emoluments exceeding £60,000. This employee's earnings fell between £70,000 to £80,000 (2019: £60,000 and £70,000). Company pension contributions in respect of this employee were £3,503 (2019: £3,315).

The average number of employees during the year, calculated on the basis of full time equivalents, was 15 (2019: 14).

The key management personnel in the year received a total remuneration including pension and employers national insurance contributions of £200,612 (2019: £188,733).

9 Trustee remuneration and related party transactions

No trustees (2019: None) were reimbursed for expenses during the year (2019: £Nil)

Donations, without conditions attached that would significantly alter the nature of the charity's activities, were received in the period of £11,180 (2019: £23,204) from related parties.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

10	Tangible fixed assets	Group and Company Computers and Office Equipment £000
	Cost	
	At 1 January 2020	44
	Additions	-
	At 31 December 2020	44
	Depreciation	
	At 1 January 2020	17
	Charge for the period	7
	At 31 December 2020	24
	Net book value	
	At 31 December 2020	20
	At 31 December 2019	<u>27</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

11 Investments

	2020 £000	2019 £000
Aggregated		
Listed Investments	22,880	21,298
Cash deposits	<u>2,191</u>	<u>1,845</u>
Total investments	25,071	23,143
 Charitable company		
Listed Investments	21,370	19,739
Cash deposits	<u>2,166</u>	<u>1,800</u>
Total investments	23,536	21,539
 Charitable trust		
Listed Investments	1,510	1,560
Cash deposits	<u>25</u>	<u>45</u>
Total investments	1,535	1,605
 Listed investments at valuation		
At 1 January 2020	21,298	18,458
Additions at cost	1,893	1,186
Disposals	(1,196)	(1,316)
Realised/Unrealised gains/losses	<u>885</u>	<u>2,970</u>
At 31 December 2020	22,880	21,298
 Analysis of Funds		
Barclays Wealth	2,097	1,380
CCLA	16,141	15,163
Barratt & Cooke - (Charitable Company)	3,131	3,195
Barratt & Cooke - (Charitable Trust)	<u>1,511</u>	<u>1,560</u>
	22,880	21,298
 Endowment cash deposits	283	144
Other cash deposits	<u>1,908</u>	<u>1,701</u>
	2,191	1,845

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 2020

12 Debtors

	Charitable Company £000	Charitable Trust £000	Aggregated 2020 £000	Aggregated 2019 £000
Prepayments and accrued income	175	-	175	146
Other debtors	<u>1</u>	<u>-</u>	<u>1</u>	<u>11</u>
	<u>176</u>	<u>-</u>	<u>176</u>	<u>157</u>

Other debtors and prepayments include £Nil (2019: £Nil) falling due after more than one year.

13 Creditors – amounts falling due within one year

	Charitable Company £000	Charitable Trust £000	Aggregated 2020 £000	Aggregated 2019 £000
Trade creditors	-	-	-	3
Taxation and social security	13	-	13	7
Other creditors	126	-	126	224
Accruals and deferred income	<u>10</u>	<u>-</u>	<u>10</u>	<u>10</u>
	<u>149</u>	<u>-</u>	<u>149</u>	<u>244</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

14. Restricted Funds

	Opening Balance	Donations	Payroll Giving	Gift Aid	Other Transfers (3)	Grants Payable	Donations to Admin Costs	Other Costs	Income from Endowment (1)	Transfers from endowment (2)	Closing balance
Adult Trust Community First Revenue Fund	39,796	-	-	-	-	(4,364)	(2,827)	-	9,161	-	41,765
Adult Trust CS Fund	56,196	-	-	-	-	-	-	-	-	-	56,196.29
Anglian Water Positive Difference Fund	-	67,200	-	-	-	(63,168)	(4,032)	-	-	-	-
Anne Skoman Revenue Fund	428	-	-	-	-	(890)	(233)	-	773	-	78
Annie Bell Revenue Fund	1,580	-	-	-	(1,634)	-	(354)	-	909	-	501
Anonymous	43,508	40,000	-	10,000	-	(56,086)	(10,946)	-	19,228	-	45,704
Barclays Revenue	10,017	-	-	-	-	-	-	-	-	-	10,017
Beech Revenue Fund (B&C)	424	-	-	-	(2,000)	-	(472)	-	2,723	-	675
Ben Burgess Revenue Fund	15,089	-	-	-	-	-	(737)	-	2,387	-	16,739
Bernard Matthews Revenue Fund	8,940	-	-	-	-	(1,500)	(1,496)	-	3,977	-	9,921
B&I Moore Revenue Fund	1,768	-	-	-	(1,000)	-	(657)	-	1,746	-	1,857
Borketts Revenue Fund	6,380	23,187	-	5,000	(2,500)	(27,914)	(4,503)	-	5,323	5,414	10,388
Bishop of Norwich Community Fund	33	7,756	-	-	-	(7,756)	-	-	-	-	33
Botton Trust Revenue Fund	4,743	-	-	-	(2,819)	(7,965)	(2,032)	-	6,436	5,965	4,328
Breckland DC Community Match Funding Fund	2,947	100,000	-	-	1,059	(22,919)	(9,090)	-	-	-	71,997
Breckland DC WWB Fund	-	33,000	-	-	(1,059)	(27,439)	(3,000)	-	-	-	1,502
Brief Community Fund	-	16,000	-	4,000	-	(18,400)	(5,000)	-	-	-	-
Broadland Meridian Mental Health & Wellbeing Fund	-	50,000	-	-	-	(45,000)	(5,000)	-	-	-	-
C B Jewson Revenue Fund	2,522	-	-	-	-	(2,000)	(617)	-	1,641	-	1,546
Cedar Trust Revenue Fund	5,463	5,000	-	-	(5,000)	-	(638)	-	2,068	-	6,893
Charles & Caroline Barratt Revenue Fund	578	-	-	-	(1,988)	(1,000)	(1,917)	-	4,327	-	0
Chief East	157	509	-	29	(542)	-	(53)	-	-	-	0
Chipkew Wind Farm Fund	8,445	20,000	-	-	(20,000)	(8,445)	-	-	-	-	-
Clan Trust	3,660	-	-	-	-	-	-	-	-	-	3,660
Connecting Older People	67,500	44,141	-	-	-	(108,310)	(3,331)	-	-	-	-
Corton House Benevolent Fund	87,100	-	-	-	-	(74,020)	-	-	-	-	13,080
Covid Lottery Revenue Fund	-	100,000	-	-	-	-	(5,000)	-	-	-	95,000
Covid-19 DCM5	-	234,960	-	-	-	(222,960)	(12,000)	-	-	-	-
Covid-19 Community Response Fund	-	1,590,000	-	34,869	310,235	(1,699,229)	(173,470)	-	-	-	62,404
Cullingford-Youngs Revenue Fund	461	-	-	-	(492)	-	(197)	-	508	-	276
D'Attanasio Family Revenue Fund	207	-	-	-	-	-	(263)	-	851	-	795
Delaval & Veronica Hastings Revenue Fund	7,219	-	-	-	-	-	(1,798)	-	4,780	-	10,201
Developing Communities Fund	11,821	47,932	-	2,384	42,587	(1,000)	(25,000)	(2,455)	-	-	76,269
Diocese of Norwich Revenue Fund	80,177	-	-	-	-	-	(3,585)	-	15,487	-	92,079
Dudgeon Community Fund	33,280	111,650	-	-	(50,000)	(5,688)	(10,150)	-	-	-	79,092
Earle & Stuart CT Bursary Fund	15,000	21,000	-	-	-	(20,000)	(1,000)	-	-	-	15,000
East Norfolk Multi Academy Trust Fund	-	-	-	-	750	-	(75)	-	-	-	675
East of England Co-op Community Care Fund	-	15,000	-	-	-	(13,500)	(1,500)	-	-	-	-
Eliel Family Revenue Fund	716	-	-	-	(1,200)	(250)	(1,002)	-	3,246	-	1,510
Elsing Hall Charitable Trust Fund	12,148	-	-	-	-	-	-	-	-	-	12,148
Every Child Online	-	-	-	-	(2,000)	-	-	-	-	-	2,000
Ewing Revenue Fund	1,600	20,000	-	-	(20,000)	-	(1,032)	-	2,648	-	3,216
Falgate Revenue Fund	62,241	-	-	-	(45,000)	(35,000)	(4,388)	-	17,972	40,000	35,825
Farnborough Revenue Fund	2,318	-	-	-	-	-	(327)	-	1,013	-	3,004
Flagship Revenue Fund	3,862	-	-	-	(3,862)	-	-	-	-	-	-
Florence Clarke Revenue Fund	4,573	-	-	-	(500)	(4,500)	(1,848)	-	4,913	-	2,638
Foutgier Charity Revenue Fund	3,895	-	-	-	-	-	(142)	-	379	-	4,132
Fountain Fund	1,630	-	-	-	-	-	-	-	-	-	1,630
Freebridge Community Housing Revenue Fund	75,814	-	-	-	-	(15,000)	(4,587)	-	14,827	1,571	72,624
Friends of Norfolk	15,367	18,608	-	2,498	-	-	(20,000)	-	-	-	16,473
Fuller Revenue Fund	34,068	-	-	-	(9,000)	(45,000)	(10,849)	-	48,341	-	13,560
Goodman Trust Revenue Fund	309	-	-	-	(5,000)	(3,500)	(299)	-	625	10,000	2,135
Hamkro Revenue Fund	3,734	-	-	-	(3,816)	-	(511)	-	1,359	-	766
Handelsbanken Mental Health & Wellbeing	41,462	-	-	-	-	(41,461)	-	-	-	-	1
Healthy Norwich Sustainable Communities Fund	54,432	29,173	-	-	-	(4,520)	(2,917)	(1,488)	-	-	74,680

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

	Opening Balance	Donations	Payroll Giving	Gift Aid	Other Transfers (1)	Grants Payable	Donations of Admin Costs	Other Costs	Income from Endowment (1)	Transfers from endowment (2)	Closing balance	IFVALUEI
High Sheriff Revenue Fund	5,654	180	-	-	(5,699)	-	(376)	-	1,161	-	920	-
Higham Family Revenue Fund	28,129	-	-	-	(25,000)	(3,000)	(4,634)	-	30,031	-	25,526	-
Holton Wind Farm Community Fund	6,765	10,000	-	-	-	(3,650)	(1,000)	-	-	-	12,115	-
Hopeshead Fund	-	-	240	-	-	-	-	-	-	-	240	-
Horning Community Fund	6,853	-	-	-	-	-	-	(2,871)	-	-	3,982	-
J P Blamh Revenue Fund	39,553	-	-	-	(2,000)	(20,710)	(11,327)	(378)	36,580	5,000	46,718	-
Jacks Lane Wind Farm Community Fund	6,789	49,244	-	-	-	(37,942)	(2,930)	-	-	-	15,162	-
Jeffries Revenue	3,038	-	-	-	(1,000)	(500)	(291)	-	774	-	2,021	-
Joshua Vavasour & YMCA Revenue Fund	963	-	-	-	-	(1,027)	(303)	-	1,075	-	708	-
Kennard Family Revenue Fund	4,450	-	-	-	-	-	(630)	-	2,033	-	5,853	-
Kier Revenue Fund	6,510	-	-	-	-	-	(839)	-	2,718	-	8,389	-
Kings Lynn & West Norfolk Capital FAS	(1,925)	53,210	-	-	-	(27,305)	(3,210)	-	-	-	20,770	-
Kings Lynn & West Norfolk Revenue FAS	2,500	16,240	-	-	-	(12,850)	(3,210)	-	-	-	2,680	-
Kings Lynn & West Norfolk Themed Revenue Fund	1,820	-	-	-	-	(1,100)	-	-	-	-	720	-
Kings Lynn & West Norfolk Environment Fund	-	495	-	-	-	(450)	(45)	-	-	-	-	-
Kings Lynn and West Norfolk Open Spaces	-	3,954	-	-	-	(3,595)	(360)	-	-	-	-	1
KLFM Cash in the Community Fund	5,846	-	-	-	-	-	-	-	-	-	5,846	-
Lane Family Revenue Fund	6,952	32,000	-	-	(10,000)	(20,000)	(5,245)	-	4,036	-	7,743	-
Little Acorns Community Fund	15,621	23,000	-	5,750	-	(31,442)	(2,013)	-	-	-	10,917	-
Longforth Revenue Fund	-	10,000	-	2,500	-	-	(2,250)	-	361	-	10,611	-
Love Norfolk Revenue Fund	66,758	-	58	-	-	(15,000)	(20,638)	-	33,559	-	107,231	-
Loveswell Blake	774	19,711	-	-	-	-	(2,350)	-	-	-	18,135	-
Luke Day Adventure Fund	1,354	622	-	59	-	-	(68)	-	-	-	1,967	-
Mars	22	-	-	-	-	-	-	-	-	-	22	-
Mike Lindsey Community First Revenue Fund	2,630	-	-	-	-	(2,630)	(271)	-	1,599	-	1,328	-
Mills & Reeve CT Revenue	5,129	-	-	-	-	-	(424)	-	1,127	-	5,832	-
Mohn Westlake	45,000	-	-	-	-	(45,000)	-	-	-	-	-	-
Morris/Fischer Revenue Fund	260	-	-	-	(1,500)	-	(336)	-	1,052	1,500	976	-
Musker Midshire Community Fund	2,612	-	-	-	(2,612)	-	-	-	-	-	-	-
NCC Winter Hardship Fund	-	200,000	-	-	-	(154,096)	(16,000)	-	-	-	29,904	-
Nebonspirit Community Leaders Fund	1,000	-	-	-	-	(463)	-	-	-	-	538	-
Nebonspirit future leaders revenue fund	7,263	-	-	-	-	(570)	(130)	-	423	-	6,986	-
New Endeavour Rangers Community Fund	50,778	-	-	-	-	(12,754)	-	-	-	-	46,024	-
New Life Fund	27,856	-	-	-	-	(1,124)	-	(504)	-	-	26,128	-
Norfolk 100	-	88,173	-	-	(54,530)	-	(1,250)	-	-	(32,493)	-	0
Norfolk 2020 Commemoration Fund	-	27,370	-	-	-	(22,782)	(2,488)	-	-	-	2,100	-
Norfolk Children & Young People Revenue	10,987	-	-	-	-	-	(1,197)	-	3,023	-	12,813	-
Norfolk Millennium Trust for Carers	29,852	23,335	-	-	-	(51,273)	(17,184)	(255)	36,359	-	20,834	-
Norfolk PACT Revenue (B&C)	2,297	-	-	-	-	-	(628)	-	1,630	-	3,299	-
Norfolk Women and Girls Revenue Fund	46,497	14,002	87	75	-	(60,249)	(165)	-	-	-	247	-
Norfolk Womens Revenue Fund	6,052	50	-	13	-	(5,000)	(398)	-	1,270	-	1,587	-
Norfolk Youth Music Trust Revenue	4,109	-	-	-	-	(500)	(378)	-	1,225	-	5,206	-
Norman Lamb Mental Health & Wellbeing Revenue Fund	103,973	95,893	299	7,036	-	-	(16,184)	(100)	-	-	199,417	-
North Pickenham Wind Farm Community Fund	4,500	-	-	-	-	(4,500)	-	-	-	-	-	-
Nonwich Heritage Fund	1,131	-	-	-	-	-	-	-	-	-	1,131	-
Nonwich Lads Club & YMCA Revenue Fund	3,556	-	-	-	-	(3,827)	(1,269)	-	4,498	-	2,958	-
Nourishing Norfolk	5,400	50,101	-	34	-	(20,000)	(14)	-	-	-	35,614	-
Nonwich 4 New Enterprise	24,967	-	-	-	-	-	-	-	-	-	24,967	-
P & W Barcham CT Community First Revenue Fund	76,287	-	-	-	-	(42,000)	(6,209)	-	40,240	-	68,318	-
Palms Mental Health Revenue Fund	1,689	-	-	-	-	-	(191)	-	619	-	2,117	-
Paul Morgan Revenue Fund	2,467	-	-	-	(750)	(2,500)	(914)	-	2,963	-	1,266	-
Pearson Family Revenue Fund	341	-	-	-	-	-	(420)	-	1,363	-	1,284	-
Perinatal Mental Health Fund	-	120,000	-	-	-	-	(12,000)	-	-	-	108,000	-
Plug The Gap Revenue Fund	-	-	-	-	-	-	-	-	-	-	2,000	-
Property Flooding Protection Fund	17,108	-	-	-	(17,107)	-	-	-	-	-	1	-
R C Snelling Revenue Fund	40,963	-	-	-	-	(25,000)	(4,547)	-	21,871	-	33,287	-

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

	Opening Balance	Donations	Payroll Giving	Gift Aid	Other Transfers (3)	Grants Payable	Donations of Admin Costs	Other Costs	Income from Endowment (1)	Transfers from endowment (2)	Closing balance	(VALUE)
R G Carter Revenue Fund	3,619	-	-	-	-	(500)	(300)	-	799	-	3,618	-
R M Madders Revenue Fund	5,359	-	-	-	-	(250)	(1,263)	-	3,216	-	7,062	-
Rachel Lane Fund	13,528	414	-	18	-	-	(43)	-	-	-	13,917	-
Raise the Alarm	10,136	-	-	-	-	-	-	-	-	-	10,136	-
Ranworth Trust Revenue	33,915	20,000	-	-	(20,000)	(21,000)	(5,355)	-	17,151	-	24,711	-
Red House Trust Revenue Fund	41,308	-	-	-	-	(49,250)	(7,194)	-	21,966	-	6,830	-
Resolute Grants Fund	-	-	-	-	-	-	-	-	-	-	-	-
Richard Cole Revenue Fund	603	-	-	-	-	-	(122)	-	722	-	1,203	-
Richard Nash Group Revenue	1,289	-	-	-	-	-	(338)	-	898	-	1,849	-
Rose Berney Memorial Fund	-	24,798	-	68	-	-	(2,480)	-	-	-	22,386	-
Saracens Norfolk Fund	21,515	21,600	-	-	(5,000)	(30,694)	(1,600)	-	-	-	5,821	-
Scout Association Revenue Fund	48,411	-	-	-	-	-	(1,597)	-	7,408	-	54,222	-
Septon Revenue Fund	5,000	-	-	-	-	(5,000)	-	-	-	-	-	-
Shadwell Community Fund	-	5,300	-	-	-	-	(300)	-	-	-	5,000	-
Shetroy Trust Revenue Fund	29,401	-	-	-	(63,000)	(30,734)	(40,210)	(1,872)	122,378	20,000	35,964	-
Sheringham Shoal Revenue Fund	1,225	100,000	-	-	50,000	(18,000)	(8,763)	-	3,359	-	27,821	-
SIB Pulse Revenue Fund	2,978	-	-	-	8,956	-	(3,666)	-	11,879	-	2,235	-
South Norfolk Council Community Sports Fund	1,512	-	-	-	-	(1,043)	-	-	-	-	470	-
Street Aid	10,360	9,304	-	1,240	-	(100)	(1,054)	(2,799)	-	-	16,950	-
Surviving Winter Appeal	39,105	66,935	-	10,656	-	(22,753)	(7,763)	-	-	-	159,679	-
TargetFollow Foundation Revenue Fund	12,330	1,500	-	375	-	-	(938)	-	-	-	13,268	-
The Brighter Future Fund	13	5,000	-	1,250	-	(1,000)	(625)	-	-	-	4,638	-
The New Anglia LEP Prize Challenge Fund	376	125,000	-	-	-	(110,283)	(12,500)	-	-	-	2,593	-
The Norfolk Heart Trust	-	29,136	-	24	-	-	(6,100)	(3,634)	1,825	-	21,251	-
The Norfolk Sports Academy Fund	-	5,000	-	-	-	-	(125)	-	-	-	4,875	-
Theveton Revenue Fund	10,163	100	-	25	-	-	(766)	-	2,369	-	11,891	-
Theodore Agnew Revenue	23,004	-	-	-	(15,000)	(1,000)	(9,027)	-	26,817	-	24,794	-
Thetford Shines Brighter	44,750	197	-	50	(20,000)	(8,857)	(20)	-	-	-	16,120	-
Tim & Hazel Barrett Revenue Fund	1,311	1,000	-	250	(300)	(1,500)	(409)	-	755	-	1,107	-
Turnpitz Farm Revenue Fund	360	-	-	-	-	-	(328)	-	962	-	994	-
Two Year Old Capital Fund	203,567	-	-	-	-	-	-	-	22	-	203,589	-
Victory Housing Revenue Fund	(111)	59,511	-	-	-	(81,558)	(5,904)	-	4,258	25,000	1,196	-
Vulnerable Families (NCF Themed)	143,537	87,239	167	223	-	(87,986)	(8,750)	-	-	-	134,429	-
Walsingham Way Project	93	-	-	-	-	-	-	-	-	-	93	-
Walking 4 Norfolk	23,751	29,930	-	3,896	-	(41,053)	(3,383)	-	-	-	13,141	-
Wellingham Relief in Need Revenue Fund	36,432	5,953	-	-	-	-	(1,898)	(1,085)	4,224	-	43,625	-
West Norfolk Employment Fund (Cobon Rev CF)	33,610	-	-	-	-	-	(4,163)	-	13,489	-	42,936	-
West Norfolk Lives Revenue Fund	-	6,500	-	-	-	-	(6,500)	-	13,829	-	13,829	-
Weston Wind Farm Community Fund	22,490	-	-	-	-	(5,580)	-	-	-	-	16,910	-
Young Norfolk Sports Fund	2,250	-	-	-	-	-	-	-	-	-	2,250	-
Total Restricted Funds	2,401,932	4,097,015	851	92,318	-	(3,739,763)	(623,074)	(17,542)	663,562	81,957	2,897,251	

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 £541,117 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 2020

15. Endowment Funds

	Opening Balance	Donations	Gift Aid	Transfers (1)	Gain/loss on investment	Closing balance
Adult Trust Community First Endowment Fund	282,694	-	-	-	18,080	300,774
Anne Sloman Endowment Fund	29,063	-	-	-	(500)	28,563
Annie Bell Endowment Fund	35,445	505	126	-	(582)	35,494
Anonymous	308,300	-	-	-	19,638	327,938
Anonymous	286,326	-	-	-	18,312	304,638
Beech Fund Endowment (B&C)	47,227	-	-	-	(3,535)	43,692
Ben Burgess Community First Endowment Fund	40,751	-	-	-	2,606	43,357
Ben Burgess Endowment Fund	32,911	-	-	-	2,105	35,016
Bernard Matthew Grassroots Endowment Fund	149,584	-	-	-	(2,548)	147,036
Bill Moore Grassroots Endowment Fund	65,654	-	-	-	(1,118)	64,536
Birketts Community First Endowment Fund	88,821	-	-	(5,414)	5,173	88,580
Birketts Grassroots Endowment Fund	79,576	-	-	-	5,089	84,665
Bolton Trust Community First Endowment Fund	203,159	-	-	(5,965)	12,434	209,628
C B Jewson Grassroots Endowment Fund	61,725	-	-	-	(1,051)	60,674
Cedar Trust Community First Endowment Fund	26,732	-	-	-	1,710	28,442
Cedar Trust Grassroots Endowment	37,071	-	-	-	2,371	39,442
Charles & Caroline Barratt CT Grassroots Endowment	191,657	-	-	-	(14,716)	176,941
Cullingford-Youngs Family Endowment Fund	19,719	360	90	-	(324)	19,845
D'Attanasio Family Community First Endowment Fund	26,277	-	-	-	1,681	27,958
Delaval & Veronica Hastings Endowment Fund	179,773	-	-	-	(3,062)	176,711
Diocese of Norwich Community First Endowment Fund	438,113	-	-	-	28,020	466,133
Diocese of Norwich Endowment Fund	39,801	-	-	-	2,546	42,347
Eliel Family Community First Endowment Fund	100,164	-	-	-	6,406	106,570
Ewing Endowment Fund	103,172	25,000	6,250	-	(3,137)	131,285
Falgate Community First Endowment Fund	585,094	-	-	(40,000)	33,671	578,765
Farnborough Community First Endowment Fund	29,640	-	-	-	1,895	31,535
Farnborough Endowment Fund	3,140	600	150	-	105	3,995
Florence Clarke Grassroots Endowment Fund	184,791	-	-	-	(3,148)	181,643
Foulger Charity Endowment Fund	14,240	-	-	-	(243)	13,997
Freebridge Community First Endowment Fund	366,099	-	-	(1,571)	23,267	387,796
Freebridge Community Housing Grassroots Endowment Fund	92,650	-	-	-	5,925	98,575
Fuller Community First Endowment Fund	1,087,477	-	-	-	69,551	1,157,028
Fuller Endowment	268,627	43,895	10,974	-	17,249	340,744
Goodman Trust Endowment Fund	29,934	-	-	(10,000)	(2,028)	17,906
Hambro Grassroots Endowment Fund	51,128	-	-	-	(871)	50,257

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

	Opening Balance	Donations	Gift Aid	Transfers (1)	Gain/loss on investment	Closing balance
High Sheriff Community First Endowment Fund	35,834	-	-	-	2,292	38,126
Higham Family Community First Endowment Fund	926,736	-	-	-	59,271	986,007
J P Blanch Community First Endowment Fund	752,891	-	-	(5,000)	47,684	795,575
J P Blanch Grassroots Endowment Fund	379,767	-	-	-	24,289	404,056
Jeffries Grassroots Endowment Fund	29,087	-	-	-	(500)	28,587
Josiah Vavasseur & YMCA Grassroots Endowment Fund	40,421	-	-	-	(688)	39,733
Kennard Family Community First Endowment Fund	62,955	-	-	-	4,013	66,968
Kier Grassroots Endowment Fund	83,868	-	-	-	5,364	89,232
Lane Family Community First Endowment Fund	124,546	-	-	-	7,966	132,512
Longforth Endowment Fund	-	50,000	-	-	62	50,062
Love Norfolk Community First Endowment Fund	187,853	-	-	-	12,063	199,916
Love Norfolk Endowment Fund	843,773	27,703	-	32,493	52,130	956,099
Mike Undsell Community First Endowment Fund	49,345	-	-	-	3,156	52,501
Mills & Reeve Grassroots Endowment Fund	42,390	-	-	-	(722)	41,668
Morris/Fischer Community First Endowment Fund	33,612	-	-	(1,500)	2,008	34,120
Nelsonspirit future leaders Community First Endowment Fund	13,036	-	-	-	836	13,872
Norfolk PACT Endowment	62,753	-	-	-	(2,101)	60,652
Norfolk Womens Endowment Fund	39,206	-	-	-	2,507	41,713
Norfolk Youth Music Trust Endowment (CCLA)	37,812	-	-	-	2,418	40,230
Norwich Lads Club & YMCA Grassroots Endowment	169,170	-	-	-	(2,882)	166,288
P & W Bassham CT Community First Endowment Fund	1,241,791	-	-	-	79,421	1,321,212
Palms Mental Health Community First Endowment Fund	19,116	-	-	-	1,223	20,339
Paul Morgan Community First Endowment Fund	91,444	-	-	-	5,848	97,292
Pearson Family Community First Endowment Fund	42,047	-	-	-	2,689	44,736
R C Snelling Community First Endowment Fund	472,800	-	-	-	30,239	503,039
R C Snelling Grassroots Endowment Fund	267,155	-	-	-	(11,960)	255,195
R G Carter Grassroots Endowment	30,037	-	-	-	(512)	29,525
R M Madders Endowment Fund	126,346	-	-	-	(4,171)	122,175
Ranworth Trust Grassroots Endowment Fund	714,063	-	-	-	(16,534)	697,529
Red House Community First Endowment Fund	543,283	-	-	-	34,746	578,029
Red House Youth Project Endowment Fund	176,138	-	-	-	(6,934)	169,204
Richard Cole Community First Endowment	22,272	-	-	-	1,424	23,696
Richard Nash Group Endowment	33,775	-	-	-	(575)	33,200
Scout Association Endowment Fund	319,483	-	-	-	(6,851)	312,632
Shelroy Trust Community First Endowment Fund	2,788,511	-	-	-	178,343	2,966,854

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

	Opening Balance	Donations	Gift Aid	Transfers (1)	Gain/loss on investment	Closing balance
Shelroy Trust End (B&C)	990,161	-	-	-	(32,247)	957,914
Shelroy Trust Endowment Fund (CCLA)	242,314	-	-	(20,000)	15,393	237,707
Sheringham Shoal Grassroots Endowment Fund	126,347	-	-	-	(2,152)	124,195
Silk Purse Community First Endowment Fund	366,581	-	-	-	23,445	390,026
The Norfolk Heart Trust Endowment Fund	-	159,195	-	-	13,141	172,337
Thelveton (non CF) CCLA Endowment	19,728	-	-	-	1,102	20,830
Thelveton Community First Endowment Fund	55,903	-	-	-	3,574	59,477
Theodore Agnew Community First Endowment Fund	607,106	-	-	-	38,828	645,934
Theodore Agnew Endowment	295,633	-	-	-	(3,509)	292,124
Tim & Hazel Barrett Endowment Fund	28,386	-	-	-	(488)	27,898
Turnpike Farm Community First Endowment Fund	15,020	-	-	-	962	15,982
Turnpike Farm Endowment Fund	17,842	-	-	-	(304)	17,538
Victory Housing Community First Endowment	150,433	-	-	(25,000)	7,278	132,711
Wellingham Relief in Need Endowment	130,343	-	-	-	8,336	138,679
West Norfolk Employment Fund (Colson End Community First)	416,273	-	-	-	26,623	442,896
West Norfolk Lives Endowment Fund	-	643,500	-	-	107,967	751,467
Total Charitable Company Endowments Funds	19,851,921	950,758	17,590	(81,957)	954,484	21,692,796
* Charitable Trust						
Norfolk Children & Young People Endowment	119,748	-	-	-	(3,922)	115,826
Norfolk Millennium Trust for Carers Endowment	1,485,125	-	-	-	(65,457)	1,419,668
Total Charitable Trust Endowments Funds	1,604,873	-	-	-	(69,379)	1,535,494
Total Endowment Funds	21,456,794	950,758	17,590	(81,957)	885,105	23,228,290

* Permanent endowment fund held with Norfolk Community Foundation

Notes on transfers

Transfers to restricted funds (1): 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.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

16. Analysis net assets between funds – current year

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds £000
Aggregated				
Tangible fixed assets	20	-	-	20
Investments	300	1,601	23,170	25,071
Bank balances	547	1,238	26	1,811
Other net current assets/(liabilities)	(63)	58	32	27
	<u>804</u>	<u>2,897</u>	<u>23,228</u>	<u>26,929</u>
Charitable Company				
Tangible fixed assets	20	-	-	20
Investments	300	1,601	21,635	23,536
Bank balances	547	1,238	26	1,811
Other net current assets/(liabilities)	(63)	58	32	27
	<u>804</u>	<u>2,897</u>	<u>21,693</u>	<u>25,394</u>
Charitable Trust				
Investments	-	-	1,535	1,535
	<u>-</u>	<u>-</u>	<u>1,535</u>	<u>1,535</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

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

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds £000
Aggregated				
Tangible fixed assets	27	-	-	27
Investments	300	1,405	21,438	23,143
Bank balances	378	1,067	19	1,464
Other net current assets/(liabilities)	(17)	(70)	-	(87)
	<u>688</u>	<u>2,402</u>	<u>21,457</u>	<u>24,547</u>
Charitable Company				
Tangible fixed assets	27	-	-	27
Investments	300	1,405	19,833	21,538
Bank balances	378	1,067	19	1,464
Other net current assets/(liabilities)	(17)	(70)	-	(87)
	<u>688</u>	<u>2,402</u>	<u>19,852</u>	<u>22,942</u>
Charitable Trust				
Investments	-	-	1,605	1,605
	<u>-</u>	<u>-</u>	<u>1,605</u>	<u>1,605</u>

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

17. Movement in funds – current year

Fund balances at 31 December 2020 are represented by:-

	Opening Balance £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Investment Gains £000	Closing Balance £000
Aggregated						
Unrestricted funds						
General fund	505	38	(522)	624	-	645
Designated funds	183	-	(24)	-	-	159
Restricted funds	2,402	4,794	(3,758)	(541)	-	2,897
Endowment funds	21,457	969	-	(83)	885	23,228
	<u>24,547</u>	<u>5,801</u>	<u>(4,304)</u>	<u>-</u>	<u>885</u>	<u>26,929</u>
Charitable Company						
Unrestricted funds						
General fund	505	38	(522)	624	-	645
Designated funds	183	-	(24)	-	-	159
Restricted funds	2,402	4,794	(3,758)	(541)	-	2,897
Endowment funds	19,852	969	-	(83)	955	21,693
	<u>22,942</u>	<u>5,801</u>	<u>(4,304)</u>	<u>-</u>	<u>955</u>	<u>25,394</u>
Charitable Trust						
Endowment funds	1,605	-	-	-	(70)	1,535
	<u>1,605</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(70)</u>	<u>1,535</u>

The designated funds relate to a five-year sustainability and continuity project.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

17. Movement in funds (continued) – prior year

Fund balances at 31 December 2019 are represented by:-

	Opening Balance £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Investment Gains £000	Closing Balance £000
Aggregated						
Unrestricted funds						
General Fund	710	75	(521)	241	-	505
Designated funds	-	-	-	183	-	183
Restricted funds	2,389	2,426	(2,177)	(236)	-	2,402
Endowment funds	18,616	59	-	(188)	2,970	21,457
	<u>21,715</u>	<u>2,560</u>	<u>(2,698)</u>	<u>-</u>	<u>2,790</u>	<u>24,547</u>
Charitable Company						
Unrestricted funds						
General Fund	710	75	(521)	241	-	505
Designated funds	-	-	-	183	-	183
Restricted funds	2,389	2,426	(2,177)	(236)	-	2,402
Endowment funds	17,187	59	-	(188)	2,794	19,852
	<u>20,286</u>	<u>2,560</u>	<u>(2,698)</u>	<u>-</u>	<u>2,794</u>	<u>22,942</u>
Charitable Trust						
Endowment funds	1,429	-	-	-	176	1,605
	<u>1,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>176</u>	<u>1,605</u>

During the prior period the trustees designed £183k of general funds towards a five-year sustainability and continuity project.

NORFOLK COMMUNITY FOUNDATION

Notes forming part of the financial statements (cont'd) for the year ended 31 December 2020

18. Financial instruments

	2020 £000	2019 £000
<i>Financial assets at fair value through statement of financial activities:</i>		
Investments	<u>22,880</u>	<u>21,298</u>
	<u>22,880</u>	<u>21,298</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.