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LEGAL AND ADMINISTRATIVE INFORMATION

Company Registration Number:	4269030
Charity Registration Number:	1094646
Registered Office:	(Within) Royal & Derngate 19 Guildhall Road Northampton NN1 1DP
Trustees:	David Laing (Chair) Sarah Banner Sandra Bell John Bruce Wendi Buchanan (resigned November 2013) Anne Burnett Linda Davis (resigned November 2013) John Griffiths-Elsden (appointed November 2013) David Knight Brian Lehane (resigned July 2013) Alan Maskell Sally Robinson James Shepherd-Cross (appointed November 2013) Robert Tomkinson
Company Secretary:	Alan Maskell
Chief Executive	Victoria Miles
Bankers:	Unity Trust Bank plc Nine Brindleyplace 4 Oozells Square Birmingham B1 2HB
Solicitors:	Hewitsons Elgin House Billing Road Northampton NN1 5AU
Auditors:	Grant Thornton UK LLP 300 Pavilion Drive Northampton Business Park Northampton NN4 7YE
Independent Financial Advisers	David Williams IFA Ltd Redlands Cliftonville Northampton NN1 5BE

REPORT OF THE TRUSTEES

The Trustees of Northamptonshire Community Foundation present their annual report and audited financial statements for the year ended 31 March 2014. The trustees constitute directors of the charity for Companies Act 2006 purposes.

Constitution

The Foundation, which was incorporated on 13 August 2001 as a company limited by guarantee, obtained registered charity status on 15 November 2002. Its governing document is its Memorandum and Articles of Association. All liability of the members is limited to £10 each.

Objects

The objects of the charity are:

1. The promotion of any charitable purposes for the benefit of the community in the county of Northamptonshire and in particular the advancement of education, the protection of good health both mental and physical and the relief of poverty and sickness.
2. Other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the trustees beneficial to the community including those in the area of benefit.

Our Mission

Our mission is to help build stronger communities, encouraging local giving and providing a cost-effective way for donors to make a long-term difference in their local area. Through our understanding of local issues we aim to make perceptive and well-targeted grants that secure the future for generations to come.

Staff

Average staff numbers (full-time equivalent) during the year totalled 3.88 (2013 = 3.81).

Grant making

Our vision for grant making 2011-2015 is reflected in our 10th anniversary strap line 'growing together' and is the touchstone of our community building strategy which creates a synergy between all our respective client services. This strategy has 6 guiding principles in that for every person, organisation and association we meet we aim to ensure that they support the Foundation by one or more of the following ways:

- Volunteer
- Fundraise
- Donate
- Promote
- Collect information
- Refer

Strengths based approach

A strengths based approach is a different way of thinking about how to work for change in our grant making activity – starting from a place of possibilities, strengths and capacities as opposed to problems and deficiencies. Our aim is to work closely with donors to fund grant activity that helps people and groups manage change by mobilizing their existing and potential capacities, resources and assets.

REPORT OF THE TRUSTEES (continued)

Learning and training resources

The Foundation, according to determined need and resources, provides workshops and one to one specialised tailored support to potential grant recipients to aid their understanding of our grant making services including monitoring and evaluation requirements as determined by their contracts. We strongly believe in nurturing a culture of giving and provide a 'Young Philanthropy' programme to raise awareness of our activities to a younger generation and support future employability.

Collaboration and Creativity

We ensure that we 'keep an edge' in the development of our services; This includes staying in touch with new ICT and Media technology such as having a Facebook and Twitter presence and other sites, and reviewing new practices in grant making. We look beyond standard approaches and promote innovative and collaborative ways of working which has recently been pilot tested through addressing challenging issues such as fuel and food poverty. We collaborate with other agencies in order to find new ways to increase financial resources that are available to local charities and community groups.

Community Leadership

Because of their experience working with a variety of donors, professionals, grantees and units of government, community foundations' board and staff often have special insights into community issues. An example of this activity in the last year has been working in partnership with Northampton Volunteering Centre, The Link and Enterprise Solutions Northamptonshire.

Commitment to the Environment

Northamptonshire Community Foundation continues to look at ways in which it can reduce its paper waste, general recycling and also set a good example to groups that it funds and works with. The electronic application form system (with support to the 'digitally excluded') has been successful and a recent survey to groups who have taken part in using the online application system revealed a high rate of client satisfaction. We continue to scan and store documents electronically to cut down on paper and traditional filing. We continue supporting groups with information and guidance to support best practice in project delivery and environmental concerns, e.g. regular e-alerts on policy and practice, participation in workshops promoting community use of green spaces and where to access funding, supporting projects that are widening out environmental good practice within our communities and sign posting other groups to them in order to share information and learning.

Alternative accessible formats across the ability spectrum

Northamptonshire Community Foundation works closely with appropriate agencies to ensure that where possible we can provide alternative accessible formats of our application form and guidance to all communities across the ability spectrum.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2013/14

➤ Always a Chance Fund

£7,487 was awarded to 4 groups. Funds raised by the Always a Chance charity have been transferred to Northamptonshire Community Foundation and a new Always a Chance Community Fund has been launched to help people in need locally. The Foundation is working with the Kouzaris family to help them establish a community fund in memory of their son.

➤ Arts & Music Fund

£1,430 was awarded in bursaries. This fund is used to work with Northampton Theatre Trusts to enable young people to access the Youth Theatre and expand theatre outreach in the community.

➤ Burnett Fund

£6,000 was awarded to 2 groups. This fund is to support people in north Northamptonshire. In particular, vulnerable families and those who are disadvantaged. The fund also focuses on the assistance of academically gifted young people who need financial support to help excel in their chosen subject areas.

➤ Castle Partnership

£12,202 was awarded to 12 groups. This fund is to support community activity for those residing in the Castle ward and was set up with left over funds from the Neighbourhood Renewal Funds known as CASPAR.

➤ Cecil Petitt Fund

£7,878 was awarded to 4 groups. This fund is to support Northamptonshire community groups who work primarily with people who have disabilities.

➤ Comic Relief

£17,776 was distributed to 2 groups. Northamptonshire Community Foundation has funded sports and community activity that makes a real difference to building skills, closeness and supporting the vulnerable.

➤ Community First Fund

£19,617 was awarded to 9 groups. These grants were made from income generated from donations received as part of the Community First Endowment Matched Challenge.

➤ Constance Travis Charitable Trust.

£62,343 was distributed to 25 groups. We value the support and partnership working that we have with the Constance Travis Charitable Trust. This fund has continued to have a huge impact on the groups that have received awards. A wide range of beneficial activities geared towards healthy living, community festivals and carnivals and encouraging young people to get more involved in music. Small amounts really do make a huge difference and we are delighted to be working with the Constance Travis Charitable Trust in order for the Trust to gain access to smaller, grassroots groups to continue supporting Northamptonshire communities.

➤ Coventry Community Building Fund

£4,250 was awarded to 3 groups. This fund is to support community projects and groups in Northamptonshire.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2013/14 (continued)

➤ Diversey

£1,000 was awarded to 1 groups. The Diversey grants panel has been set up to distribute funding which will benefit grassroots community groups and projects within the county of Northamptonshire.

➤ Elders Fund (David Norman Taylor Educational and Aid for the Elderly Trust)

£4,330 was distributed to 2 groups. The Foundation distributes this essential fund on behalf of the trustees at the Trust.

➤ Food Poverty Programme

£1,796 was awarded to 8 groups through the Food Poverty Programme which was raised through the 'Dining to make a Difference' appeal.

➤ Fredericks Regional Growth Fund

£53,000 was advanced to 8 organisations of which £4,295 has been repaid. Funded by the Regional Growth Fund, this partnership enables Frederick's to lend money to disadvantaged individuals and businesses in the county who cannot get finance by any other means, the foundation uses its experience and expertise working locally, linking donors with local projects that need their support.

➤ Henry Martin Centenary Fund

£816 was awarded to 3 groups. This fund is to support community action and has a particular emphasis on supporting vulnerable and disadvantaged people into work, the prevention of crime and the rehabilitation of offenders.

➤ High Sheriff's Initiative Fund

£9,999 was distributed to 5 groups. The fund has a specific focus on bringing younger people closer to their communities, to help them realise their potential, especially those who are at risk or who have become involved in the criminal justice system.

➤ Jonathan Pearson Fund

£2,300 awarded to 5 groups. Jonathan set up his named fund with the foundation through the Grassroots Endowment Challenge. We're delighted to be working with him to help distribute his donations to groups across the County of Northamptonshire.

➤ Margaret Giffen Fund

£39,115 was awarded to 15 groups. This fund is to support community projects across the county but with a particularly emphasis on those projects and groups working in the North and East of Northamptonshire.

➤ Northamptonshire 100

£8,822 was distributed to 5 groups. This fund has been set up in conjunction with businesses, trusts and individuals so that they can make their charitable giving effective and efficient. The fund theme for this year is 'Vulnerable Families' and aims to help people in crisis or in distress and those who are vulnerable or have complex needs.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2013/14 (continued)

➤ Northampton Borough Council Small Grants Programme

£43,412 was distributed to 23 groups. The Northampton Borough Council grants programme was awarded to the Foundation to administer and distribute funds to community groups residing and working in the Borough of Northampton.

➤ Northamptonshire Champions

£8,950 was distributed to 26 individuals within Northamptonshire. The fund has been targeted to local sporting talent across the ability spectrum with particular partnership working with Northamptonshire Sports.

➤ Northamptonshire County Council Small Grants Programme

£158,486 was distributed to 48 groups. The Northamptonshire County Council small grants programme was successfully tendered for in July 2011 to deliver a small grants programme on behalf of Northamptonshire County Council for two years. The grant investment is there to fund activities or services to help develop local communities and must be of clear benefit to the community at large or a section of it.

➤ Northamptonshire County Council Wrapped up in Northamptonshire programme and Surviving Winter Campaign

£22,000 was distributed to 8 groups as part of the Wrapped up in Northamptonshire programme. The aim of the project was to help vulnerable people, for example older people or those with long term health conditions, to keep warm and safe and prevent people needing to go to hospital during the winter months. Northamptonshire Community Foundation was successful in being allocated £22,000 of the total Northamptonshire allocation and worked with 8 agencies within the Voluntary and Community Sector via its Surviving Winter activity.

£17,540 part-funded 8 agencies taking part through the Wrapped Up Programme and 4 additional groups. The Surviving Winter campaign aims to encourage those who could afford to forgo their annual fuel allowance.

➤ Northamptonshire County Council Youth Grants Programme

£127,853 was distributed to 21 groups. The Northamptonshire County Council Youth grants programme was passed to the Foundation to distribute as an extension to the existing tender for the distribution of the small grants programme.

➤ Spire Homes

£13,550 was awarded during the financial year. This fund is to support community activity for those who are residents of Spire Homes Housing Association.

➤ Wooden Spoon Fund

£7,000 was awarded to 1 group. This fund is to support disadvantaged young people under 25 years old.

➤ Yelvertoft Wind Farm Community Benefit Fund

£44,049 was awarded to 9 groups. This fund supports charitable, educational, community, environmental, energy efficiency or general community amenity projects or schemes within the boundaries of the Parish Council areas of Yelvertoft, Crick, Lilbourne and Clay Coton.

➤ Overview 2013/14

A total of £705,899 was distributed in 266 grants to 249 different groups across Northamptonshire. Since 2001 the Foundation has distributed £6,803,626.

REPORT OF THE TRUSTEES (continued)

Financial review

The balance of unrestricted funds decreased by £3,926 to £111,105, restricted funds decreased by £54,035 to £194,099 and endowment funds increased by £491,301 to £3,236,001. The total funds held by the Foundation as at 31 March 2014 is £3,541,205 (2013: £3,107,865).

Investment policy and performance

Investments are managed in order to maximise benefit for communities. The trustees are mindful of Charity Commission requirements that investments should yield the best financial return within the level of risk considered to be acceptable. The trustees take professional advice through professional investment managers and review the Foundation's investment policy regularly.

David Williams IFA manages an investment pool on behalf of the Foundation, which currently totals over £1.6 million. The trustees have given instructions to David Williams IFA to pursue a low to medium risk policy. The trustees meet with the investment managers on a quarterly basis to review the performance of the investment portfolio and discuss any possible changes to the strategy being adopted.

The Community First Funds are invested through community foundations by CCLA Investment Management, chosen by the Government for its solid investment track record in the charity sector. These funds are held centrally via UK Community Foundations and the trustees do not control the investment strategy for these funds.

Review of activities during the year

Northamptonshire Community Foundation's core financial purpose is to raise a permanent endowment fund for the benefit of people in Northamptonshire, and to use the income from the fund to support groups working to raise the quality of community life and tackle disadvantage. Each year we aim to provide an effective and efficient means through which individuals, businesses, local authorities and other donors/funders can distribute financial support to communities in the County to both achieve their objectives whilst meeting the needs of the community.

The focus of the trustees within the year continued to be the promotion of the work of the Foundation and the benefits of investing in community and voluntary organisations across the County.

In terms of **Fund Development** the Foundation received during the financial year endowment donations of £615,359, including £197,975 from the OTS (Office of the Third Sector) in respect of the Community First Endowment Match Challenge. The overall Endowment Fund stands at £3,236,001 at 31 March 2014.

The trustees wish to thank all those individuals and organisations that have, either as donors or supporters, helped us to achieve a successful year. Our success would not be possible without their support and generosity. We would particularly like to thank those who have worked with us to raise the Foundation's profile and increase the resources made available to voluntary and community initiatives within the County.

Highlights throughout the year have included –

Northamptonshire County Council - we were delighted to continue our mutually beneficial partnership with the County Council in the delivery of a small grants fund and the launch of a youth fund on their behalf. These pots of funding have really exceeded all expectations and will undoubtedly contribute to improving the lives of many people in Northamptonshire. Small amounts really do make a huge difference and we are delighted to be working with Northamptonshire County Council. We also collaborated with a number of other partners throughout the county to support the County Council delivering a part of the very successful Wrapped up Northamptonshire programme.

Northampton Borough Council - similarly a strong partnership was formed with Northampton Borough Council to assist them in the delivery of a small grants pot of funding for beneficiaries in the Northampton area. We look forward to forging future partnerships with Northampton Borough Council going forward into 2014.

REPORT OF THE TRUSTEES (continued)

Philanthropy Week – A number of events were held throughout our very first Philanthropy week, which was designed to raise awareness of local giving in our county. Amongst grants panels and project visits we also held our very first Philanthropy seminar Q&A panel which asked the question; “Why should we give locally when there is so much need internationally?” The distinguished panel included representatives from the corporate, public and charity sector as well as individuals who are actively engaged with philanthropy as a means to make positive change both in the county and nationally.

Our invited guests also represented the corporate, public and charity sectors and included donors and stakeholders, representatives from media and local press, businesses and trustees.

We were delighted to have the support of The University of Northampton for the event which took place at the University’s Sunley Conference Centre.

Food Poverty Symposium - The official launch of Northamptonshire Food Poverty Network which is a key piece of strategic philanthropic activity led by the Grants Director took place at the event and was attended by a range of stakeholders. Lord Compton provided one key note speech as the donor of the Food Poverty Pilot activity which took place in the previous year.

Impact Assessment Framework – Completed development of an Impact Assessment Framework for evaluating grant activity. The work has been showcased at the UKCF Conference in Bristol and other Foundations are actively interested in adopting the framework.

DIGITS 2 – The Foundation upgraded to DIGITS 2 which has saved administration time. This also supports and enhances our impact assessment work and fund report activity.

Community First Funds - Northamptonshire Community Foundation is working in partnership with Community Foundation Network and Community Development Fund, this Office for Civil Society pot is to be used as matched funding to incentivise local donors to build a lasting fund for their area. Community First Funds are based on a sound and simple principle. The money donated goes to the causes a donor cares about now, and grows over time to benefit the people and organisations they want to help in the years to come. We are delighted to have met our match target for Northamptonshire this financial year raising £395,950 to draw down match of £197,975.

Royal & Derngate - Offices - We are delighted that our offices continue to be ‘hosted’ by the Royal and Derngate and would like to take this opportunity to thank them for all of their support and generosity for this ‘in kind’ donation.

Foundation Lunches & Project Visits - A series of further Foundation lunches and Project Visits were held to celebrate the work of the Foundation and to encourage more donors to give. These were planned for the philanthropic calendar and continued to play an integral part of the strategic plan of the Foundation. The lunches are varied and last year, amongst others, we were grateful for lunches hosted by the generosity of trustees, donors and other supporters.

High Sheriff of Northamptonshire – Mr. James Shepherd-Cross, The High Sheriff during this period proved to be an exceptional ambassador and supporter for the Foundation during his year in office. The High Sheriff visited many projects across the county that are supported by the High Sheriff Fund and other funds managed by the foundation. The foundation continues to enjoy strong relationships with past and future High Sheriffs for the County. We are delighted that following on from his year as High Sheriff, James has joined the board of trustees here at the community foundation.

Northamptonshire Ambassadors - The Chief Executive has represented the Northamptonshire Community Foundation as an Ambassador for Northamptonshire and networked with key influencers operating at a senior level across the County.

Annual Awards - The Foundation’s popular and well attended Annual Awards was held for the second time at the impressive Royal Theatre. Home to the Foundation’s offices, the Royal and Derngate provided a magnificent backdrop to celebrate and recognise the vital and essential work delivered by some of the county’s exceptional community groups. Over 150 people attended the event and the Foundation received significant media coverage, particularly from BBC Radio Northampton and the local press.

REPORT OF THE TRUSTEES (continued)

Activities during 2014/15

Northamptonshire Community Foundation received a donation of £1,040,479 from the Queen's Institute Relief in Sickness and Need Charity for Northampton in July 2014. These funds will be held in the Foundation's Community First Fund and will generate matched funding of £520,240. The trustees would like to thank the trustees of the Queen's Institute Relief in Sickness and Need Charity for Northampton for enabling this transfer.

Marketing and communications

Continued support & creative giving - A huge thank you to all of those people from whom we have received donations. Our friends and supporters have volunteered their time and gifted venues to help run events such as coffee mornings and breakfast meetings. People ran races, gifted auction items and bid for them, opened their own homes to host and sponsor lunches all because they believe in supporting the Foundation which supports the people of Northamptonshire.

Northamptonshire Community Foundation has an ongoing working culture of improving its public relations and communications with target audiences such as potential grant holders, existing grant recipients, the general public and donors. The Foundation has established a good relationship with the local media and continues to develop these links, with regular press coverage. Social media has grown significantly during the last year and our impact on Twitter, Linked in and Facebook enable us to reach to a wider group of people to help raise our profile.

➤ 'Word of Mouth' Network

The Foundation now has an established presence within the county and, at the local grassroots level, there is a dynamic element of previous and current grant recipients, partner agencies and ambassadors (panel members, trustees, volunteers and staff) which will alert others to the possibilities of accessing funding. The Foundation has continued to build links with representatives working with 'hard to reach' communities and will continue to promote through established networks such as the funders' forum, volunteer bureaux, rural community councils, thematic 'umbrella' organisations e.g. councils for ethnic minority communities, sports partnerships, councils for voluntary services, voluntary youth agencies and other networks.

➤ Posters and fliers

Promotional material for funds and grants has been updated and placed in areas such as community notice boards, community centres, shop fronts, schools and other key venues in local areas. In addition, key circulation groups such as the parish councils, primary care trusts, district councils and funding officer's networks where they exist, have been utilised.

➤ Communications and Social Media

We provide our own e-newsletters which go out to donors on average bi-monthly and a separate grants webletter to recipients is also sent approximately every 6 weeks. Regular updates are provided to donors and grantees regarding funds raised, grants awarded and events being held.

Our website continues to work extremely well, which was a gift in kind from Inter Direct. The site is easy to use, accessible and can be managed and edited by all members of staff, which allows the Foundation to keep the site up-to-date, vibrant, colourful and lively. The domain name stays the same at www.ncf.uk.com

We have an active presence on both Facebook and Twitter. We have 500 followers on Facebook and 1,800 on Twitter. We actively promote and update statuses regularly on both sites to generate interest in the Foundation.

➤ Online donations

Local Giving is an initiative through the United Kingdom Community Foundations Network (UKCF). It is a social enterprise partly owned by UKCF and the Ardbrack Foundation. Unlike other online giving websites that only list charities large enough to be registered with the Charity Commission, Localgiving.com includes small community organisations vetted by their local Community Foundation. Northamptonshire Community Foundation went live with Local Giving in October 2010 and currently has 147 groups on the site.

REPORT OF THE TRUSTEES (continued)

Donations can be given online – through the Big Give website and our own website. You can find us at www.biggive.org.uk. Easiest way is by searching our full name which will take you directly to the online giving page for the Foundation.

➤ Staff Support

Foundation staff and volunteers are flexible in offering phone, email and face to face support according to need. Communications with workers and professionals ‘on the ground’ means that a quick phone call can be taken from a volunteer centre or local government community development worker, a youth worker or a local volunteer centre to provide support information as they in turn support an applicant in applying. The Foundation also provides a draft application services, attends a range of Funder Fayres and provides workshops and seminars.

Governance

The Board of Trustees plays an important part in fulfilling the Foundation’s purpose and vision. The Trustees are committed to creating a diverse Board representing all parts of the community and will continue to develop its work in this area during 2014/15.

The Memorandum and Articles of Association of Northamptonshire Community Foundation provides for a minimum of three directors with no defined maximum.

New trustees are found from the contacts and networks of existing trustees. When recruiting new trustees the Board looks for individuals with skills and experience which are of value to the Foundation and are not represented by existing trustees. Potential trustees are interviewed by the Board and when a new director joins the Board he/she is provided with a “Trustee Induction Pack” which provides comprehensive information about the Foundation.

Day to day decisions are delegated to the Chief Executive and staff team. Unusual or significant decisions are made by the Board of Trustees on recommendations from the Chief Executive.

Reserves policy

The trustees of the Foundation set their own reserves policy which is primarily aimed at generating sufficient general reserves to meet at least 6 month’s working capital requirements (£119,000). As at 31 March 2014, such reserves totalled £111,105, of which £9,091 has been designated as a “future contingency fund – to set aside funds to cover future requirements for structural changes in the organisation.”

Tax status

As a registered charity, the Foundation is, in general, exempt from tax on its investment income and chargeable gains. However, it is unable to recover Value Added Tax on goods and services purchased.

Political and charitable contributions

The Foundation made no political contributions during the year (2013: £nil).

Related Parties

The charity received donations totalling £43,500 (2013: £160,000) during the financial year from the David Laing Foundation of which David Laing (Chair of the Board of Trustees) is a trustee. In addition, the Kirby Laing Foundation made a donation of £11,667 (2013: £16,667) to the Foundation. The Chair of the Board, David Laing, is a trustee of this organisation. A donation of £1,250 (2013: £1,250) was also received from Northamptonshire Enterprise Partnership of which David Laing was a Board member. Donations of £10,000 (2013: £110,000) were received from the charity Always a Chance. David Knight is a trustee of the charity. The charity also received donations of £875 (2013: £875) from Robert Tomkinson and £625 (2013: nil) from James Shepherd-Cross during the financial year. Funds totalling £233,478 (2013: £229,079) are held on behalf of the Burnett family. Anne Burnett is a trustee of the charity.

REPORT OF THE TRUSTEES (continued)

Risk Management

The trustees are aware of their responsibilities under the revised statement of recommended practice "Accounting and Reporting by Charities" (SORP 2005) and actively review the major risks to which the Foundation is exposed. The trustees meet on a quarterly basis to monitor such risks. The risk register of the Foundation is analysed by the likelihood the risk will occur and level of impact this will have on the organisation and, for those major risks identified, mitigating actions are identified and timescales agreed for their implementation.

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditor is unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charity's auditor is aware of that information.

Auditors

In accordance with Section 487(2) of the Companies Act 2006, a resolution for the appointment of auditors of the Foundation will be proposed at the next annual general meeting.

The Foundation has met the Public Benefit test in the following ways:

The benefits that arise from the aims and principal objectives of the Northamptonshire Community Foundation are to operate an efficient and supportive grant making service to local voluntary and community organisations in the county of Northamptonshire. Grants are targeted at a range of specific themes and geographical areas. The principles and practices outlined in this strategy inform how the Foundation has distributed the diverse funding programmes it delivers across the county of Northamptonshire in a transparent and effective manner.

We have met the public benefit test through delivering our mission, in helping to build stronger communities, encouraging local giving and providing a cost-effective way for donors to make a long-term difference in their local area. Through our understanding of local issues we have made perceptive and well-targeted grants that help secure the future for generations to come.

We believe that there is no detriment or harm that in our view might arise from carrying out the organisation's aims. Neither are we aware of any widespread views amongst others that such detriment or harm might arise.

Our organisation's aims intend to benefit people and communities across the county of Northamptonshire through our four main themes of giving; Healthy living and the environment; culture and creativity; community and family life; sports and recreation. The charitable need shared by the recipients is the advancement of education, the protection of good health both mental and physical and the relief of poverty and sickness.

Restrictions based on ability to pay any fees charged, does not relate directly to our beneficiaries. We distribute funds on behalf of others; donors, the private and the public sector and charge administrative fees on those funds, therefore beneficiaries are not charged for service or facilities provided by the Northamptonshire Community Foundation.

BY ORDER OF THE BOARD

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Alan Maskell – Treasurer

Dated: 23 July 2014

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF NORTHAMPTONSHIRE COMMUNITY FOUNDATION

We have audited the financial statements of Northamptonshire Community Foundation for the year ended 31 March 2014 which comprise the Accounting Policies, Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Steve Robinson

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Northampton

29 July 2014

ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. They comply with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 2006.

Format

The charity has taken advantage of the provisions of the Companies Act 2006 and presents an income and expenditure account in the form of a statement of financial activities on the grounds that it enables the financial statements to show a true and fair view of the result for the period.

Incoming Resources

Grants are recognised in full in the year in which they are receivable. Donations are recognised when they are received. Incoming resources from investments and other sources are included when receivable.

Resources Expended

Resources expended are included on an accruals basis.

Grants are provided for in full in the year in which they are authorised.

The basis of allocation of costs of generating funds, charitable expenditure, grant support and governance is as follows:

Generating funds

The costs of generating funds comprise those costs directly attributable to managing and increasing the endowment fund and raising investment income.

Activities in furtherance of the charity's objects – charitable expenditure

Costs of activities in furtherance of the charity's objects include all related direct costs plus attributable overheads.

Governance costs

Governance costs comprises the administrative legal and professional costs in running the charity.

Fixed Assets

The Foundation's threshold for capitalisation is £1,000. Expenditure below this value, on items that may be considered fixed assets, is written off to revenue account as the trustees consider that the administration cost of capitalisation outweighs any benefit to the user of these accounts.

Fixed Assets with a value in excess of £1,000 are depreciated over their anticipated useful life of 3 years.

Fixed Asset Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities where the amounts can be accurately quantified.

Intangible Income

Intangible income, in the form of donated facilities and voluntary help etc., is included in the financial statements where the amounts can be accurately quantified.

Restricted Funds

Restricted funds are to be used for the specific purpose laid down by the provider. Expenditure which meets these criteria is charged to the fund.

ACCOUNTING POLICIES (continued)

Endowment Funds

Income generated from the endowment fund is unrestricted and will, in due course, be utilised to finance a sustainable, long-term small grants programme to support community economic development.

Designated Funds

Designated funds are unrestricted funds which are set aside by the trustees for specific purposes.

Contribution to pension funds

Defined contribution scheme

The pension costs charged against income represents the amount of contributions payable to the scheme in respect of the accounting period.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2014 £	Total 2013 £
Incoming Resources						
Grants – in furtherance of the Charity's objects	1	166,982	565,237	615,359	1,347,578	1,260,560
Interest received		5,070	601	56,830	62,501	34,597
Other income	2	19,094	45	1,651	20,790	15,646
		<u>191,146</u>	<u>565,883</u>	<u>673,840</u>	<u>1,430,869</u>	<u>1,310,803</u>
Resources Expended						
Cost of generating funds						
Fundraising & publicity costs	3	91,508	8,250	-	99,758	95,335
Charitable Expenditure						
Grants payable	4	300	577,362	128,237	705,899	623,807
Grant support costs	4	100,752	3,700	20,000	124,452	94,190
Governance costs	4	38,660	157	7,656	46,473	40,470
		<u>231,220</u>	<u>589,469</u>	<u>155,893</u>	<u>976,582</u>	<u>853,802</u>
Total Resources Expended						
Net (outgoing)/incoming resources before transfers		(40,074)	(23,586)	517,947	454,287	457,001
Transfers between funds	11 / 13	29,220	(31,671)	2,451	-	-
		<u>(10,854)</u>	<u>(55,257)</u>	<u>520,398</u>	<u>454,287</u>	<u>457,001</u>
Net incoming/(outgoing) resources after transfers and before other recognised gains and losses						
Other recognised gains and losses						
Realised and unrealised gains/(losses) on investment assets	6(b)	6,928	1,222	(29,097)	(20,947)	166,692
Net Movement in Funds		<u>(3,926)</u>	<u>(54,035)</u>	<u>491,301</u>	<u>433,340</u>	<u>623,693</u>
Funds at 1 April 2013		<u>115,031</u>	<u>248,134</u>	<u>2,744,700</u>	<u>3,107,865</u>	<u>2,484,172</u>
Funds at 31 March 2014		<u>111,105</u>	<u>194,099</u>	<u>3,236,001</u>	<u>3,541,205</u>	<u>3,107,865</u>

The charity has no recognised gains or losses other than the results for the period ended as set out above. All of the activities of the charity are classed as continuing.

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
Gross income	765,179	708,163
Transferred to endowment fund from restricted funds	(36,614)	-
Transferred from endowment fund as income funds for expending	34,163	49,065
	<hr/>	<hr/>
Total income	762,728	757,228
Total expenditure	820,689	819,172
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Net income/(expenditure) for the year	(57,961)	(61,944)
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All activities are classed as continuing.

The requirement to produce this summary arises from the Companies Act 2006. It gives summary figures for the restricted and unrestricted funds but excludes the endowment funds. This is a point at which the Companies Act 2006 requirements do not sit easily with the requirements of SORP 2005. For details of all the charity's incoming and outgoing resources the reader should refer to the SOFA (Statement of Financial Activities) (page 18).

BALANCE SHEET AS AT 31 MARCH 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2014 £	Total 2013 £
Fixed assets						
Tangible assets	6(a)	-	2,400	-	2,400	3,600
Investments	6(b)	113,500	47,212	3,053,253	3,213,965	2,650,015
Total Fixed Assets		113,500	49,612	3,053,253	3,216,365	2,653,615
Current assets						
Debtors and prepayments	7	15,543	2,741	7,001	25,285	38,057
Cash at bank and in hand		2,987	205,501	184,746	393,234	538,315
		18,530	208,242	191,747	418,519	576,372
Creditors – amounts falling due in less than 1 year:	8	(20,925)	(63,755)	(8,999)	(93,679)	(122,122)
Net current (liabilities) / assets		(2,395)	144,487	182,748	324,840	454,250
Total assets less current liabilities		111,105	194,099	3,236,001	3,541,205	3,107,865
Funds						
Unrestricted Funds		68,421	-	-	68,421	96,954
Designated Funds	12	9,091	-	-	9,091	10,000
Restricted Funds	13	-	188,651	-	188,651	246,715
Endowment Funds	11	-	-	3,044,356	3,044,356	2,605,831
Revaluation Reserve		33,593	5,448	191,645	230,686	148,365
Total Funds		111,105	194,099	3,236,001	3,541,205	3,107,865

These financial statements were approved by the Trustees on 23 July 2014.

Director: Robert Tomkinson

Director: Alan Maskell

NOTES TO THE FINANCIAL STATEMENTS

1	Grants receivable	2014	2013
		£	£
	Unrestricted Funds		
	David Laing Foundation	25,434	-
	Northamptonshire 100 Subscriptions	16,188	13,708
	Northamptonshire County Council	44,500	44,600
	Northampton Borough Council	2,250	2,000
	Norman Taylor Trust	500	-
	Goldsmiths Company Charities	-	2,500
	Kirby Laing Foundation	11,667	16,667
	Comic Relief	1,831	3,580
	Birmingham & Blackcountry Community Foundation	500	1,311
	Heart of England Community Foundation	432	-
	Constance Travis Charitable Trust	7,500	7,500
	Royal & Derngate	6,720	6,720
	Grant Thornton UK LLP	2,400	2,400
	NHS Northants	-	3,030
	Other	3,876	5,968
	Fredericks Foundation Regional Growth Fund	30,000	30,000
	Margaret Giffen Memorial Fund	3,750	1,250
	Local Giving	2,066	6,885
	Yelvertoft Wind Farm	4,800	4,221
	Interdirect	2,568	2,568
	Total unrestricted funds	166,982	154,908
	Restricted Funds		
	Big Lottery Fund Awards For All	-	9,900
	Margaret Giffen Memorial Fund	-	50,000
	Constance Travis Charitable Trust	62,500	37,500
	Queen's Institute Relief in Sickness Fund	2,000	-
	Social Action Fund	8,520	40,250
	Comic Relief	23,246	24,069
	Norman Taylor Trust (Elders Fund)	4,500	-
	Surviving Winter	7,493	6,292
	Northamptonshire 100 Subscriptions	8,094	6,354
	Northamptonshire Champions	13,500	-
	Yelvertoft Wind Farm Fund	48,000	-
	Mid-Counties Co-operative	-	890
	Northamptonshire County Council Small Grants Programme	157,500	180,000
	Northamptonshire County Council Youth Grants Programme	157,500	90,000
	Northamptonshire County Council Wrapped up in Northamptonshire	22,000	40,400
	Northampton Borough Council	47,000	-
	David Laing Foundation Adrenaline Alley Loan Fund	-	50,000
	Coventry Community Building Fund	2,538	2,450
	Food Poverty programme	846	-
	Child Poverty Action Appeal	-	1,631
	Total restricted funds	565,237	539,736

NOTES TO THE FINANCIAL STATEMENTS (continued)

1	Grants receivable (continued)	2014 £	2013 £
	Endowment Funds		
	(a) Community First Endowment Fund		
	Office of the Third Sector	197,975	188,545
	Northamptonshire High Sheriff's Initiative Fund	3,870	3,022
	David Laing Foundation	14,566	110,000
	Northamptonshire 100 Subscriptions	14,647	13,708
	University of Northampton	2,146	1,317
	Northamptonshire St. John's Ambulance	-	10,358
	Henry Martin Centenary Fund	-	50,000
	John Armitage Charitable Trust	36,000	36,000
	Wellingborough Relief and Educational Charities	-	13,344
	Burnett Family	-	28,000
	Always a Chance	10,000	110,000
	Rachael's Fund	32,813	-
	Margaret Giffen Memorial Fund	250,000	-
	Other	3,065	1,340
	Total community first endowment fund	565,082	565,634
	(b) All other Endowment Funds		
	Fredericks Regional Growth Fund	50,000	-
	Northamptonshire High Sheriff's Initiative Fund	-	205
	Other	277	77
	Total other endowment funds	50,277	282
	Total endowment funds	615,359	565,916
	Total grants receivable	1,347,578	1,260,560
2	Other income	2014 £	2013 £
	Sundry income	18,871	5,970
	Investment Commissions receivable	1,919	9,676
	Total other income	20,790	15,646
3	Cost of generating funds	2014 £	2013 £
	Fundraising & publicity costs		
	Staff salaries	72,362	80,102
	Other staff-related costs	9,680	2,227
	Consultancy fees	9,731	7,470
	Publicity & marketing	7,985	5,536
	Total fundraising & publicity costs	99,758	95,335

NOTES TO THE FINANCIAL STATEMENTS (continued)

4	Charitable expenditure	2014 £	2013 £
	Grants payable (Appendix 1)	705,899	623,807
	Grant support costs		
	Staff salaries	54,278	51,628
	Other staff-related costs	1,585	1,435
	Panel costs	77	73
	Rent & rates	9,002	9,163
	Office furniture & equipment	14,004	9,135
	Telephones, postage, printing & stationery	9,249	5,843
	IT Support	2,428	4,296
	Consultancy fees	20,000	2,500
	Depreciation	1,200	-
	Office relocation & refurbishment	-	-
	Other	12,629	10,117
	Total grant support costs	124,452	94,190
	Governance costs		
	Staff salaries	14,071	14,637
	Other staff-related costs	1,175	407
	Audit fees	5,760	4,724
	Consultancy fees	12,988	10,477
	Legal fees	1,920	-
	Investment Management fees	6,664	6,637
	Other	3,895	3,588
	Total governance costs	46,473	40,470
5	Trustees and Employees	2014 £	2013 £
	Salaries	126,254	132,766
	Social Security costs	13,252	12,630
	Pension costs	1,205	971
	Total employee salary costs	140,711	146,367

The average number of employees (full-time equivalent) during the financial year was 3.88 (2013: 3.81). No employees (2013: none) earned in excess of £60,000 during the year.

During the period the trustees received remuneration totalling £nil (2013:£nil). No claims were made by the trustees for reimbursement of expenses in this or the previous year.

The Foundation contributes to a defined contribution pension scheme on behalf of certain employees. The assets of this scheme are held separately from the Foundation. The total cost to the Foundation for the year was £1,205 (2013:£971).

The salary costs were allocated to the following activities on the basis of the activities of each member of staff who works for the Foundation (2013 in parenthesis):

Fundraising & Publicity	£72,362	(£80,102)
Grant Support	£54,278	(£51,628)
Governance	£14,071	(£14,637)
	£140,711	(£146,367)

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 (a) Fixed Assets

	IT Equipment £	Telecoms £	Other Equipment £	Total £
Cost at 1 April 2013	8,110	3,589	1,062	12,761
Cost at 31 March 2014	8,110	3,589	1,062	12,761
Depreciation at 1 April 2014	4,510	3,589	1,062	9,161
Charge for the year	1,200	-	-	1,200
Depreciation at 31 March 2014	5,710	3,589	1,062	10,361
Net Book Value				
At 31 March 2014	2,400	-	-	2,400
At 31 March 2013	3,600	-	-	3,600

6 (b) Fixed Asset Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2014 £	Total 2013 £
Valuation at 1 April	108,988	47,033	2,493,994	2,650,015	1,106,192
Transfers	-	-	-	-	218,470
Additions	2,879	1,242	792,389	796,510	1,376,569
Disposals	(5,295)	(2,285)	(204,033)	(211,613)	(217,908)
Realised gains on disposals during the year	1,242	409	31,255	32,906	14,519
Increase / (decrease) in market value during the year	5,686	813	(60,352)	(53,853)	152,173
Valuation at 31 March	113,500	47,212	3,053,253	3,213,965	2,650,015

The historical cost of investments held at 31 March 2014 was £2,983,279 (2013: £2,501,650).

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 (b) Fixed Asset Investments (continued)

Investments are held in funds held with a variety of Open Ended Investment Companies and Unit Trusts. These investments are analysed as follows:

	2014	2013
	£	£
Collective Equities	1,563,885	1,230,539
Fixed Income	389,898	423,615
Commercial Property	238,695	-
Multi-Asset	216,706	145,618
Structured Products	599,302	660,243
Other	205,479	190,000
Total Fixed Asset Investments	3,213,965	2,650,015

At 31 March 2014, the following holdings within the investment portfolio represented more than 5% of the value of the fund.

	Value	
	£	%
CCLA COIF Charities Investment Fund	1,394,577	43.39
Funds Network Unit Trusts & OEICs	778,291	24.22

7 Debtors

	2014	2013
	£	£
Debtors & accrued income	16,752	31,500
Prepayments	8,533	6,557
Total debtors	25,285	38,057

8 Creditors

	2014	2013
	£	£
Committed grants	64,098	70,846
Taxes and social security	3,919	3,532
Accruals & deferred income	20,105	24,017
Other	5,557	23,727
Total creditors	93,679	122,122

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 Creditors (continued)

Deferred income

	2014
	£
Deferred income at 1 April 2013	15,417
Resources deferred in the year	7,777
Amounts released from prior year	(15,417)
Total deferred income	7,777

Amounts Held on Behalf of Third Parties

Included within 'other creditors' are the following balances held and administered by Northamptonshire Community Foundation on behalf of third parties.

	Balance b/fwd £	Income £	Expenditure £	Balance c/fwd £
Thematic Partnerships	1,104	-	(1,087)	17

The Foundation has no decision making role for these funds and acts purely as a banker in all circumstances.

9 Share Capital and Members Liability

The company is limited by guarantee and does not have share capital. In the event of the charity being wound up, every director, whilst a director and within one year of ceasing to be a director, undertakes to contribute a maximum of £10 to meet the liabilities of the charity.

10 Ultimate Controlling Party

The charity is under the ultimate control of its trustees who are listed on page 2.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 Endowment Funds

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Permanent Endowment Fund	249,086	17,048	(753)	(3,844)	261,537
David Laing Foundation Endowment Fund	74,618	2,566	(222)	(1,137)	75,825
Fredericks Regional Growth Fund	90,000	52,585	(68,705)	80,000	153,880
Henry Martin Centenary Endowment Fund	23,720	749	(68)	(1,785)	22,616
Northamptonshire High Sheriff's Initiative Endowment Fund	101,855	3,818	(304)	-	105,369
Northamptonshire 100 Endowment Fund	1,602	(408)	(4)	-	1,190
	540,881	76,358	(70,056)	73,234	620,417
Grassroots Endowment Funds:					
General Grassroots EMC Endowment Fund	194,549	9,457	(15,456)	(82,649)	105,901
Burnett Family Grassroots EMC Endowment Fund	193,454	6,600	(6,567)	(2,902)	190,585
Cave & Sons Grassroots EMC Endowment Fund	13,581	439	(39)	(1,199)	12,782
Cecil Pettitt Grassroots EMC Endowment Fund	107,274	3,690	(315)	(4,270)	106,379
Diversey Grassroots EMC Endowment Fund	49,987	1,676	(1,147)	(503)	50,013
Genesis Housing Grassroots EMC Endowment Fund	66,133	2,275	(197)	(1,008)	67,203
Henry Martin Centenary Grassroots EMC Endowment Fund	18,726	715	(194)	1,139	20,386
Jonathan Pearson Grassroots EMC Endowment Fund	75,271	2,482	(2,519)	(2,270)	72,964
Mid-Counties Co-operative Grassroots EMC Endowment Fund	100,000	-	(100,000)	-	-
Northamptonshire High Sheriff's Initiative Grassroots EMC Endowment Fund	252,933	8,371	(10,736)	(1,000)	249,568
Spire Homes Grassroots EMC Endowment Fund	185,377	5,749	(14,081)	(2,718)	174,327
Wooden Spoon Grassroots EMC Endowment	162,213	5,448	(7,472)	(2,418)	157,771
Total Grassroots Endowment funds	1,419,498	46,902	(158,723)	(99,798)	1,207,879

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 Endowment Funds (continued)

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Community First Endowment Funds:					
General Community First EMC Endowment Fund	30,892	4,158	-	(33,861)	1,189
Always a Chance Community First EMC Endowment Fund	156,750	23,441	(7,487)	2,750	175,454
Burnett Family Community First EMC Endowment Fund	35,625	2,143	-	5,125	42,893
David Laing Foundation Community First EMC Endowment Fund	311,512	49,454	(13,511)	20,222	367,677
Henry Martin Centenary Community First EMC Endowment Fund	71,250	3,813	-	1,250	76,313
John Armitage Charitable Trust Community First EMC Endowment Fund	51,300	56,900	-	900	109,100
Margaret Giffen Memorial Fund	-	375,000	-	(12,500)	362,500
Northamptonshire High Sheriff's Initiative Community First EMC Endowment Fund	14,142	7,327	(882)	1,320	21,907
Northamptonshire St Johns Community First EMC Endowment Fund	14,421	772	-	259	15,452
Northamptonshire 100 Community First EMC Endowment Fund	57,838	28,359	(3,423)	5,123	87,897
Rachael's Fund	-	45,997	(10)	(1,250)	44,737
The Compton Fund	-	18,307	-	36,614	54,921
University of Northampton Community First EMC Endowment Fund	1,876	2,312	-	33	4,221
Wellingborough Relief and Educational Charities Community First EMC Endowment Fund	19,015	1,018	-	334	20,367
Wooden Spoon Community First EMC Endowment Fund	19,700	2,482	(1,801)	2,696	23,077
Total Community First Endowment funds	784,321	621,483	(27,114)	29,015	1,407,705
Total Endowment funds	2,744,700	744,743	(255,893)	2,451	3,236,001

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 Endowment Funds (continued)

During 2013/14 the Foundation received £565,082 in respect of the Community First Endowment Matched Challenge Fund (note 1) which is discussed in detail within the Trustees' Report. The endowment funds totalled £3,236,001 at 31 March 2014.

A Midcounties Cooperative Community Fund was established with Birmingham & Black Country Community Foundation. Northamptonshire Community Foundation paid the relevant Grassroots endowment match funding into the Midcounties Co-operative Fund investment account managed by Deutsche Bank. Midcounties Co-operative has transferred dormant Funds to the Deutsche Bank Accounts. The trust deed that Birmingham & Black Country Community Foundation had with Midcounties Cooperative Community Fund, appointed Birmingham & Black Country Community Foundation as the corporate trustee but made provision for Birmingham & Black Country Community Foundation to be replaced by Midcounties Cooperative Community Fund. Midcounties Cooperative Community Fund exercised this option in December 2013 and from that date Birmingham & Black Country Community Foundation had no involvement with the funds. The trust deed made no reference to the grassroots endowment belonging to Northamptonshire Community Foundation as participating Foundation. Therefore, until discussions with Midcounties Cooperative Community Fund have been resolved regarding this matter the value of this fund has been written down to £nil (2013: £100,000).

A Regional Growth Fund has been established with the Frederick's Foundation. Frederick's Foundation Northamptonshire is the result of partnership between Frederick's Foundation, a registered charity set up to help people to succeed in business, and Northamptonshire Community Foundation. Funded by the Regional Growth Fund, the partnership enables Frederick's to lend money to disadvantaged individuals and businesses in the county who cannot get finance by any other means, the foundation uses its experience and expertise working locally, linking donors with local projects that need their support.

Transfers from Endowment Funds

Provision is made in the majority of Endowment funds for management and administration costs. These costs are borne by unrestricted funds and then an appropriate transfer is made in accordance with the funding contract on an annual basis.

12 Designated Funds

Within the Unrestricted funds the trustees have designated a separate fund of £9,091 (2013: £10,000). This fund represents funds set aside by the trustees to cover potential financial liabilities that would arise if the organisation were to close.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 Restricted Funds

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Arts & Music Fund	1,877	-	(1,430)	1,357	1,804
BLF Awards for All	6,100	-	(3,700)	-	2,400
Castle Partnership Fund	16,876	-	(12,202)	-	4,674
Cecil Pettitt Fund	5,222	-	(7,878)	2,656	-
Child Poverty Appeal	3,042	-	-	(1,500)	1,542
Comic Relief	342	23,246	(17,776)	-	5,812
Constance Travis Fund	421	62,500	(62,343)	-	578
Coventry Community Building	1,500	2,538	(4,250)	212	-
DLF Adrenaline Alley Loan	51,762	1,781	(153)	-	53,390
Food Poverty Programme	-	846	(1,796)	950	-
Genesis Housing Fund	28,579	-	-	-	28,579
Margaret Giffen Memorial Fund	38,964	-	(39,115)	151	-
NBC Small Grants Programme	4,400	47,000	(43,412)	-	7,988
NCC Small Grants Programme	749	157,770	(158,486)	(33)	-
NCC Youth Grant Programme	-	157,500	(122,984)	-	34,516
NCC Wrapped up in Northants	-	22,000	(22,000)	-	-
Norman Taylor (Elders) Fund	216	4,500	(4,330)	-	386
Northamptonshire Champions	23,824	13,500	(8,950)	-	28,374
Northamptonshire St. John's	-	2,088	(3)	-	2,085
Northamptonshire 100	7,113	8,094	(8,822)	1,000	7,385
Social Action Fund	-	8,250	(8,250)	-	-
Surviving Winter	20,533	7,492	(17,540)	150	10,635
The Compton Fund	36,614	-	-	(36,614)	-
Yelvertoft Wind Farm Community Benefit Fund	-	48,000	(44,049)	-	3,951
Total restricted funds	248,134	567,105	(589,469)	(31,671)	194,099

The Arts & Music Fund was created in April 2008 and has attracted additional funding to provide Arts Bursaries to young people attending Youth Theatre activities at the Royal & Derngate Theatres.

Big Lottery Fund Awards for All – Northamptonshire Community Foundation was successful in being awarded £9,900 to purchase equipment for office and training purposes including Localgiving.com and young philanthropy.

The funds from the original Castle Partnership Neighbourhood Renewal Fund (known as CASPAR) were transferred irrevocably from Northampton Borough Council to Northamptonshire Community Foundation to set up the Spring Boroughs Neighbourhood Renewal Fund. The fund objectives encourage community empowerment and enable local residents to have more influence on the way statutory services are delivered. A grants panel has been created to distribute the fund, with support in administration from grants staff at the foundation.

The trustees for the Cecil Pettitt Fund had already benefited from setting up a Grassroots Endowment Fund, they decided that they would like to contribute to a separate smaller pot to distribute as a flow-through fund. This fund is to support Northamptonshire community groups who work primarily with people who have disabilities.

Child Poverty Appeal was launched in July 2011 as a response to shocking figures released, which stated that 1 in 7 children locally are currently living in poverty. We wanted to change this and launched a Child Poverty Appeal to support vulnerable local children and families.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 Restricted Funds (continued)

Comic Relief, (which incorporates Sport Relief) supports work which uses sport and exercise to strengthen communities and also provides opportunities for people who are excluded or disadvantaged through low income, rural or social isolation, age, disability, race, sexuality or gender, with priority given to small, locally based groups or organisations.

Constance Travis Fund – A fund to support smaller, grassroots groups has been set up from the Constance Travis Charitable Trust for the Foundation to deliver on their behalf.

Coventry Community Building Fund – Heart of England Community Foundation are the lead administrator for the distribution of funds on behalf of Coventry Building Society. As there are branches located across our county, a small amount of funding is given to Northamptonshire Community Foundation to distribute annually to community projects.

David Laing Foundation Adrenaline Alley Loan Fund – £50,000 has been deposited with Northamptonshire Community Foundation and is held in a Restricted fund for the purposes of being ring-fenced as first security to the loan from Northamptonshire County Council to Adrenaline Alley.

Food Poverty Programme – This activity formed part of Northamptonshire Community Foundation's community leadership role and collaborative activity in addressing a local concern of increasing food poverty. The Foundation worked with Lord Compton who made a generous donation of £40,000 to fund a pilot phase of this activity. The purpose of the pilot was to initiate a collective and joined up response to the increasing issue of food poverty in Northamptonshire. The initial investment supported by ten organisations covering Northampton, Daventry, Corby, Kettering and East Northamptonshire. Links were made to map and identify other complimentary services through the duration of the pilot. An additional £5000 was received from Northamptonshire County Council to support the development of a Northamptonshire Food Poverty Network.

Genesis Housing Fund – This is a fund set up to specifically support new arrivals in the neighbourhoods of a social housing development at the Ladybridge Drive and Great Billing Way sites in Northampton.

Margaret Giffen Memorial Fund – We distribute funds on behalf of the trust to community groups and projects across the county, but with a particular focus on those operating in the North and East of Northamptonshire. During this financial year, the trustees of the Margaret Giffen fund donated £250,000 to the Community First Endowment fund to support non registered charities in the North of the county.

The Northampton Borough Council Small Grants Fund was created by the council for the Foundation to deliver a pot of funding worth on their behalf. The area of benefit covers Northampton and offers individual grants of £250 to £2,000 to projects based within Northampton. The Fund considers funding a wide range of projects including: community events and activities Small scale training costs and small or large pieces of equipment.

The Northamptonshire County Council small grants programme was won in July 2011, through a successful tender by the Northamptonshire Community Foundation to deliver a small grants programme on behalf of NCC for two years. The pot of funding is worth a total of £400,000 and is distributed in amounts from £500 to £5,000 for one-off type costs that must have match funding of at least 25% of the overall cost of the project. The grant investment is there to fund activities or services to help develop local communities and must be of clear benefit to the community at large or a section of it.

NCC Youth Grants Programme had a successful first year of delivery following on from a pilot delivery in the previous year. The Fund supports groups up to £10,000 for young people aged between 10-19 years across Northamptonshire and can include recreational projects, health and wellbeing, building employment and skills.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 Restricted Funds (continued)

Northamptonshire was awarded £250,000 as part of a national scheme to protect vulnerable people during the cold winter months by the Department for Health. A joint bid was put in by NHS Northamptonshire, Northamptonshire County Council, Age UK, Serve, Northamptonshire Community Foundation and Nene Commissioning for a share of a £20million national pot available. The aim of the Wrapped up for Northamptonshire project was to help vulnerable people, for example older people or those with long term health conditions, to keep warm and safe and prevent people needing to go to hospital during the winter months. Northamptonshire Community Foundation was successful in being allocated £22,000 of the total Northamptonshire allocation and worked with 8 agencies within the Voluntary and Community Sector via its Surviving Winter activity.

The Norman Taylor (Elders) Fund was created following a donation from a local Trust; The Norman Taylor Educational Trust. The fund is flow-through and is to be used to support elderly people's projects throughout the county.

Northamptonshire Champions is a fund created to benefit young athletes of excellence who live or train in the county and who are potentially set for the 2016 Olympics.

Northamptonshire St. John's fund has been set up to allow donations to the St. John's ambulance fund for Northamptonshire to stay local rather than be donated to a national pot.

Northamptonshire 100 Fund - Northamptonshire Community Foundation helps businesses, trusts and individuals do their charitable giving effectively and efficiently. Two funds have been created from Northamptonshire 100 – a flow through pot that in 2013 focused around Vulnerable Families. Remaining funds from donations are for the Community First match fund for the future and towards supporting the development costs of the foundation.

Social Action Fund was awarded to a number of community foundations across England to resource the funding of the Local Giving project for Northamptonshire. Using this funding we were able to fund a part-time member of staff and costs associated with running the project.

Surviving Winter Northamptonshire – a fund set up to support the elderly who struggle to pay for their heating. Those who are able were encouraged to forgo their statutory fuel payment and donate to the foundation for re-distribution.

Lord Northampton and his son Lord Compton both gave substantial donations to set up The Compton Fund, which they have both contributed to in order to make a difference to communities across Northamptonshire. They see this as a significant commitment to the area and are working closely to identify projects that they would like to make a difference to.

Yelvertoft Wind Farm Community Benefit Fund has been set up with wind generation company AES to support the four villages in the west of the county affected by the wind farm development which include; Yelvertoft, Crick, Lilbourne and Clay Coton.

Transfers from Restricted Funds

Provision is made in the majority of restricted funding streams for management and administration costs. These costs are borne by unrestricted funds and then an appropriate transfer is made in accordance with the funding contract on an annual basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 Related Party Transactions

During the year, the David Laing Foundation made donations totalling £43,500 (2013: £160,000) to the Foundation. The Chair of the Board, David Laing, is a trustee of this organisation.

In addition, the Kirby Laing Foundation made a donation of £11,667 (2013: £16,667) to the Foundation. The Chair of the Board, David Laing, is a trustee of this organisation.

A donation of £1,250 (2013: £1,250) was also received from Northamptonshire Enterprise Partnership of which David Laing is a Board member.

Donations of £10,000 (2013: £110,000) were received from the charity Always a Chance. David Knight is a trustee of the charity.

The Foundation also received donations of £875 (2013: £875) from Robert Tomkinson and £625 (2013: £nil) from James Shepherd-Cross.

No further transactions requiring disclosure under FRS8 occurred during the year.