

INDEX	Page
Legal and Administrative Information	2
Report of the Trustees	3 - 14
Statement of Trustees' Responsibilities	15
Independent Report of the Auditor	16 - 17
Accounting Policies	18 - 19
Statement of Financial Activities	20
Summary Income and Expenditure Account	21
Balance Sheet	22
Notes to the Financial Statements	23 - 33
Appendix 1: Grants Payable	

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

LEGAL AND ADMINISTRATIVE INFORMATION

Company Registration Number:	4269030
Charity Registration Number:	1094646
Registered Office:	18 Albion Place Northampton NN1 1UD
Trustees:	Paul Southworth OBE (Chair) (appointed November 2014) Sarah Banner (resigned March 2015) Sandra Bell John Bruce Anne Burnett John Griffiths-Elsden David Knight David Laing (resigned November 2014) Alan Maskell Sally Robinson Guy Schanschieff MBE (appointed November 2014) James Shepherd-Cross 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 Rathbones Investment Management Temple Point 1 Temple Row Birmingham B2 5LG

REPORT OF THE TRUSTEES

The Trustees of Northamptonshire Community Foundation present their annual report and audited financial statements for the year ended 31 March 2015. 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 4.78 (2014 = 3.88).

Grant making

Our primary focus for grant making for 2014-15 has been demonstrating the difference that donation and grants are making to Northamptonshire and local communities within through our impact assessment framework and the launch of our first ever impact review.

Since 2011 Northamptonshire Community Foundation has been directly involved in developing and piloting an impact assessment tool on behalf of UKCF, the national network of Community Foundations. The result of 3 years development work is a framework for providing compelling evidence of the impact of donor investment in community grant making.

The Grants Sub Committee has been superseded by an Impact Committee which in addition to community grants panels enables the Foundation to reflect on performance of grant making delivery to educate, celebrate achievements and identify challenges.

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 Voluntary Impact Northamptonshire and convening the Northamptonshire Food Poverty Network.

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 2014/15

➤ Always a Chance Fund

£8,000 was distributed from this fund during the financial year. 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

£1,845 was awarded in bursaries. 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. 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.

➤ 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.

➤ Castle Partnership

£4,674 was awarded to 3 groups. 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.

➤ Cecil Petitt Fund

£10,000 was awarded to 4 groups. This fund is to support Northamptonshire community groups who work primarily with people who have disabilities.

➤ Child Poverty Appeal

This 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.

➤ Comic Relief

£27,405 was distributed to 5 groups. 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.

➤ Community First Fund

£24,887 was awarded to 6 groups. These grants were made from income generated from donations received as part of the Community First Endowment Matched Challenge.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2014/15 (continued)

➤ Constance Travis Charitable Trust and Constance Travis Community First Endowment Fund

£51,708 was distributed to 24 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

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

£250,000 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.

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

£4,850 was distributed to 2 groups. 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.

➤ Food Poverty Programme

£1,125 was awarded to 5 groups through the Food Poverty Programme which was raised through the 'Dining to make a Difference' appeal. 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.

➤ Fredericks Regional Growth Fund

£67,630 was advanced to 12 organisations of which £15,701 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.

➤ Genesis Housing Fund

£12,987 was awarded to 2 groups. 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.

➤ Grassroots Endowment Fund

£15,426 was distributed during the financial year. These grants were made from income generated from donations received as part of the Grassroots Endowment Match Challenge.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2014/15 (continued)

➤ Henry Martin Centenary Fund

£2,659 was awarded to 7 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

£7,149 was distributed to 3 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

£3,850 awarded to 7 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 Benevolent Fund

£42,866 was awarded to 16 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.

➤ Northampton Borough Council Small Grants Programme

£41,867 was distributed to 19 groups. 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.

➤ Northamptonshire 100

£11,856 was distributed to 6 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.

➤ Northamptonshire Champions

£12,450 was distributed to 30 individuals within Northamptonshire. The fund has been targeted to local sporting talent across the ability spectrum with particular partnership working with Northamptonshire Sports. The fund aims to benefit young athletes of excellence who live or train in the county and who are potentially set for the 2016 Olympics.

➤ Northamptonshire County Council Seed Innovation Programme

£108,930 was distributed to 12 groups. The Northamptonshire County Council Seed Innovation programme was created to offer individual grants of £1,000 to £10,000 for projects that are all about improving health and wellbeing, helping people take charge of their life and making a difference. The fund looks to invest in innovative and enterprising ways in which people and communities support each other and that will create a financially self-sustaining business model following the award.

REPORT OF THE TRUSTEES (continued)

➤ **Grant giving analysis 2014/15 (continued)**

➤ Northamptonshire County Council Small Grants Programme

£217,228 was distributed to 75 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 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.

➤ Northamptonshire County Council Strategic Arts Programme

The Northamptonshire County Council Strategic Arts programme is there to support a broad range of high quality arts activity across the county of varying art forms and scale. Grants are available for a minimum of £5,000 and maximum of £20,000 per annum and can be awarded for 2 years. Northamptonshire County Council welcomes joint bids and also recognises that in a few instances individual projects may be of sufficiently large scale and ambition to warrant longer-term investment from this fund. 4 groups were awarded 2 year grants in 2014/15 but the 2nd year of the grants, which totals £51,800, will not be paid until the 1st year of the projects have been successfully completed. This fund appears to be in deficit as the total grant awarded (including the 2nd year of the grant) is included in the financial statements whereas the 2nd year of funding for this programme was received from the Northamptonshire County Council in May 2015.

➤ Northamptonshire County Council Youth Grants Programme

£194,036 was distributed to 29 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. The 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.

➤ Northamptonshire St. John's fund

This 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.

➤ Surviving Winter Campaign

£9,560 was distributed to 5 groups. The Surviving Winter campaign aims to encourage those who could afford to forgo their annual fuel allowance. Grants made from this fund will be awarded to groups and organisations supporting vulnerable older people aged 65+ and families during the winter period.

➤ Spire Homes

£5,000 was awarded from this fund during the financial year. This fund is to support community activity for those who are residents of Spire Homes Housing Association.

➤ The Compton Endowment Fund

£15,000 was awarded to 2 groups during the financial year. The Compton Fund for Arts, Culture and Heritage wishes to support a broad range of high quality arts, culture and heritage activity across Northamptonshire. The fund offers awards between £500 and £5000.

➤ The Queen's Institute Relief in Sickness Fund

£5,000 was awarded from this fund during the financial year. This fund will offer individual grants of £500 to £5,000 for projects based in Northampton that are all about improving health and wellbeing especially those living with an illness or health condition.

REPORT OF THE TRUSTEES (continued)

➤ **Grant giving analysis 2014/15 (continued)**

➤ **Wooden Spoon Fund**

£8,000 was awarded during the financial year. This fund is to support disadvantaged young people under 25 years old.

➤ **Yelvertoft Wind Farm Community Benefit Fund**

£18,377 was awarded to 6 groups. This 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. The fund supports charitable, educational, community, environmental, energy efficiency or general community amenity projects or schemes.

➤ **Overview 2014/15**

A total of £1,048,040 was distributed in 303 grants to 256 different groups across Northamptonshire. Since 2001 the Foundation has distributed £7,851,666.

Financial review

The balance of unrestricted funds increased by £125,795 to £236,900, restricted funds increased by £159,931 to £354,030 and endowment funds increased by £4,384,503 to £7,620,504. The total funds held by the Foundation as at 31 March 2015 is £8,211,434 (2014: £3,541,205).

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 managed an investment pool on behalf of the Foundation, which totalled over £2.8 million. The trustees had 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.

In March 2015 the Trustees reviewed the investment management services that are provided to the Foundation. Following this review, the Trustees have decided to transfer the services currently provided by David Williams IFA to Rathbone Investment Management. This transfer will be completed during the summer of 2015.

The Community First Funds totalling over £4.8m 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.

REPORT OF THE TRUSTEES (continued)

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 £4,153,052, including £1,039,262 from the OTS (Office of the Third Sector) in respect of the Community First Endowment Match Challenge. The overall Endowment Fund stands at £7,620,504 at 31 March 2015.

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, the launch of a youth fund and the newly established Seed innovation 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.

Northampton Borough Council - similarly a strong partnership has continued to develop 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.

Impact Review – The Foundation launched its first ever Impact Review demonstrating the difference of donor investment in community grant making with many other community foundations interested in the impact assessment framework.

Young Philanthropy – The Foundation has continued its partnership with the University of Northampton delivering Young Philanthropy Course for University Students and for the first time working with Northampton High School for Girls to deliver the course for sixth formers. This course continues to be accredited through ASDAN.

Community First Funds - Northamptonshire Community Foundation has worked in partnership with Community Foundation Network and Office for Civil Society to draw down matched funding to incentivise local donors to build a lasting fund for their area or a cause close to their hearts. 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 received over and above our targets for Northamptonshire this financial year and as the programme came to an end at 31st March 2015, we had drawn down a match funding of £1,535,017, which created a fund currently totalling £4,825,421.

Voluntary Impact Northamptonshire - We are working in partnership with VIN to deliver a range of services to support the infrastructure work for the sector around the county. Our commitment to the contract includes delivering a range of services to groups around monitoring, evaluation and measuring impact and also providing online giving support to help communities raise their own funds.

Royal & Derngate - Offices - We are delighted that our offices have been to 'hosted' by the Royal and Derngate over the past four years and would like to take this opportunity to thank them for all of their support and generosity for this 'in kind' donation.

REPORT OF THE TRUSTEES (continued)

DIGITS 2 – The Foundation upgraded to DIGITS 2 which has saved administration time. The online application process is accessible and straightforward and the customer relationship marketing tool is enabling us to communicate well with our donors.

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 – Mrs Anne Burnett, The High Sheriff during this period proved to be an exceptional ambassador and supporter for the Foundation during her 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 would like to extend our sincere thanks to Anne Burnett for the number of public and private events she held throughout her year that undoubtedly helped to raise the profile of the foundation.

Northamptonshire Enterprise Partnership - The Chief Executive was appointed to the board of NEP during this financial year.

Annual Awards - The Foundation's popular and well attended Annual Awards was held for the third year 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. Our most successful event yet, with 300 people attending the event and the Foundation received significant media coverage, particularly from BBC Radio Northampton and the local press.

Donations and trust transfers over £1 million.

Northamptonshire Community Foundation received a number of large donations of £1million+. The first was a total of £1,043,325 from the Queen's Institute Relief in Sickness and Need Charity for Northampton in July 2014. The funds are being held in the Foundation's Community First Fund and generated matched funding of £521,148. 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.

The second £1million donation came from The Constance Travis Charitable Trust and was eligible for match funding of £500,000 as its objectives prevent it from supporting non-registered charities, which is a clear remit for community foundations. We would like to thank Anthony Travis and his board of trustees for their long standing support of the foundation.

The final £1million donation came from Lord Northampton, following on from the sale of an Egyptian statue 'Sekemkah' which has created The Compton endowment fund for arts, culture and heritage in Northamptonshire. We would like to thank Lord Northampton for his generosity and continued support of the foundation.

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 covered in mud, gifted auction items and bid for them, opened their own homes to host and sponsor dinners and 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.

REPORT OF THE TRUSTEES (continued)

Marketing and communications (continued)

➤ '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, 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 560 followers on Facebook and 2,300 on Twitter. We actively promote and update statuses regularly to generate interest in the Foundation.

➤ Online donations

Local Giving is a social enterprise. 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 195 groups on the site who between them generated donations of £116,046.

Donations can be given online – through the Big Give website and our own website. You can find us at www.biggive.org.uk. The 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.

REPORT OF THE TRUSTEES (continued)

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 2015/16.

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 (£150,000). As at 31 March 2015, such reserves totalled £236,900, of which £98,004 has been designated as a future contingency fund of £10,741 (to set aside funds to cover future requirements for structural changes in the organisation) and a premises fund of £87,263 (to cover future costs arising from the Foundation's relocation to new premises later in 2015).

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 (2014: £nil).

Related Parties

The charity received donations totalling £205,000 (2014: £43,500) during the financial year from the David Laing Foundation of which David Laing (previously Chair of the Board of Trustees and Patron of the Foundation) is a trustee. In addition, Deirdre Fenwick, who is President of the Foundation, made a donation of £125 (2014: £125) to the Foundation. A donation of £1,250 (2014: £1,250) was also received from Northamptonshire Enterprise Partnership of which Victoria Miles is a Board member. The charity also received donations of £875 (2014: £875) from Robert Tomkinson, £125 (2014: £nil) from Sally Robinson, £3,125 (2014: £625) from James Shepherd-Cross and £94 (2014: £nil) from Guy Schanschieff MBE during the financial year. Funds totalling £245,115 (2014: £233,478) are held on behalf of the Burnett family of which Anne Burnett is a trustee of the charity. Funds totalling £191,496 (2014: £175,454) are held on behalf of the Always a Chance charity of which David Knight is a trustee.

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

.....
Paul Southworth OBE – Chair

Dated: 23 July 2015

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 2015 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 15, 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 2015 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.

William Devitt

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

Date: 03 August 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.

Leasehold Improvements

Expenditure on leasehold improvements relating to the Foundation's new offices at Albion Place are capitalised and will be capitalised over the term of the lease for the building.

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 the 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 includes the net gains and losses arising on valuation and disposals throughout the year.

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.

ACCOUNTING POLICIES (continued)

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.

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 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2015 £	Total 2014 £
Incoming Resources						
Grants receivable – in furtherance of the Charity's objects	1	157,621	993,713	4,153,052	5,304,386	1,347,578
Interest received		6,316	1,524	132,439	140,279	62,501
Other income	2	14,883	-	-	14,883	20,790
Total Incoming Resources		<u>178,820</u>	<u>995,237</u>	<u>4,285,491</u>	<u>5,459,548</u>	<u>1,430,869</u>
Resources Expended						
Cost of generating funds						
Fundraising & publicity costs	3	111,193	-	-	111,193	99,758
Charitable Expenditure						
Grants payable	4	-	812,568	235,472	1,048,040	705,899
Grant support costs	4	89,824	1,200	-	91,024	124,452
Governance costs	4	64,832	-	701	65,533	46,473
Total Resources Expended		<u>265,849</u>	<u>813,768</u>	<u>236,173</u>	<u>1,315,790</u>	<u>976,582</u>
Net (outgoing)/incoming resources before transfers		(87,029)	181,469	4,049,318	4,143,758	454,287
Transfers between funds	11 / 13	178,316	(28,660)	(149,656)	-	-
Net incoming/(outgoing) resources after transfers and before other recognised gains and losses		91,287	152,809	3,899,662	4,143,758	454,287
Other recognised gains and losses						
Realised and unrealised gains/(losses) on investment assets	6(b)	34,508	7,122	484,841	526,471	(20,947)
Net Movement in Funds		125,795	159,931	4,384,503	4,670,229	433,340
Funds at 1 April 2014		111,105	194,099	3,236,001	3,541,205	3,107,865
Funds at 31 March 2015		<u>236,900</u>	<u>354,030</u>	<u>7,620,504</u>	<u>8,211,434</u>	<u>3,541,205</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 2015

	2015	2014
	£	£
Gross income	1,215,687	765,179
Transferred to endowment fund from restricted funds	-	(36,614)
Transferred from endowment fund as income funds for expending	149,656	34,163
	<hr/>	<hr/>
Total income	1,365,343	762,728
Total expenditure	1,079,617	820,689
	<hr/>	<hr/>
Net income/(expenditure) for the year	285,726	(57,961)
	-----	-----

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 20).

BALANCE SHEET AS AT 31 MARCH 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2015 £	Total 2014 £
Fixed assets						
Tangible assets	6(a)	38,007	1,200	-	39,207	2,400
Investments	6(b)	134,185	252,211	7,466,467	7,852,863	3,213,965
Total Fixed Assets		172,192	253,411	7,466,467	7,892,070	3,216,365
Current assets						
Debtors and prepayments	7	44,674	281,985	6,940	333,599	25,285
Cash at bank and in hand		80,158	235,499	180,953	496,610	393,234
		124,832	517,484	187,893	830,209	418,519
Creditors – amounts falling due in less than 1 year:	8	(60,124)	(416,865)	(33,856)	(510,845)	(93,679)
Net current assets		64,708	100,619	154,037	319,364	324,840
Total assets less current liabilities		236,900	354,030	7,620,504	8,211,434	3,541,205
Funds						
Unrestricted Funds		70,957	-	-	70,957	68,421
Designated Funds	12	98,004	-	-	98,004	9,091
Restricted Funds	13	-	341,528	-	341,528	188,651
Endowment Funds	11	-	-	6,948,400	6,948,400	3,044,356
Revaluation Reserve		67,939	12,502	672,104	752,545	230,686
Total Funds		236,900	354,030	7,620,504	8,211,434	3,541,205

These financial statements were approved by the Trustees on 23 July 2015.

Director: Paul Southworth OBE

Director: Alan Maskell

NOTES TO THE FINANCIAL STATEMENTS

1	Grants receivable	2015	2014
		£	£
	Unrestricted Funds		
	Birmingham & Blackcountry Community Foundation	-	500
	Comic Relief	2,441	1,831
	Constance Travis Charitable Trust	-	7,500
	David Laing Foundation	5,000	25,434
	Fredericks Foundation Regional Growth Fund	-	30,000
	Grant Thornton UK LLP	2,400	2,400
	Heart of England Community Foundation	150	432
	Interdirect	2,568	2,568
	Kirby Laing Foundation	-	11,667
	Leicester Charity Link	9,417	-
	Local Giving	2,221	2,066
	London Community Foundation	3,750	-
	Margaret Giffen Memorial Fund	-	3,750
	Norman Taylor Trust	500	500
	Northampton Borough Council	3,000	2,250
	Northamptonshire 100 Subscriptions	18,458	16,188
	Northamptonshire County Council	76,000	44,500
	Royal & Derngate	8,064	6,720
	Voluntary Impact Northamptonshire	14,583	-
	Yelvertoft Wind Farm	3,453	4,800
	Other	5,616	3,876
	Total unrestricted funds	157,621	166,982
	Restricted Funds		
	Comic Relief	23,246	23,246
	Constance Travis Charitable Trust	-	62,500
	Coventry Community Building Fund	1,500	2,538
	David Laing Foundation Adrenaline Alley Loan Fund	200,000	-
	Food Poverty programme	-	846
	Norman Taylor Trust (Elders Fund)	4,500	4,500
	Northampton Borough Council	47,000	47,000
	Northamptonshire 100 Subscriptions	9,646	8,094
	Northamptonshire Champions	-	13,500
	Northamptonshire County Council Seed Innovation Grants Programme	180,000	-
	Northamptonshire County Council Small Grants Programme	217,800	157,500
	Northamptonshire County Council Strategic Arts Grants Programme	93,000	-
	Northamptonshire County Council Wrapped up in Northamptonshire	-	22,000
	Northamptonshire County Council Youth Grants Programme	157,500	157,500
	Queen's Institute Relief in Sickness Fund	-	2,000
	Social Action Fund	-	8,520
	Surviving Winter	8,320	7,493
	Yelvertoft Wind Farm Fund	51,201	48,000
	Total restricted funds	993,713	565,237

NOTES TO THE FINANCIAL STATEMENTS (continued)

1	Grants receivable (continued)	2015 £	2014 £
	Endowment Funds		
	(a) Community First Endowment Fund		
	Always a Chance	-	10,000
	Constance Travis Charitable Trust	1,000,000	-
	David Laing Foundation	-	14,566
	Hardingstone Relief in Need Charity Trust	1,563	-
	Hevey Building Supplies	10,000	-
	John Armitage Charitable Trust	-	36,000
	Margaret Giffen Memorial Fund	-	250,000
	Northamptonshire 100 Subscriptions	8,290	14,647
	Northamptonshire High Sheriff's Initiative Fund	3,180	3,870
	Office of the Third Sector	1,039,262	197,975
	Rachael's Fund	-	32,813
	The Queen's Institute Relief in Sickness and Need Charity for Northampton	1,043,325	-
	University of Northampton	-	2,146
	Wilson Browne Benevolent Trust	11,242	
	Other	7,034	3,065
	Total community first endowment fund	3,123,896	565,082
	(b) All other Endowment Funds		
	Fredericks Regional Growth Fund – Daventry District Council	12,000	-
	Fredericks Regional Growth Fund – Thomas White Foundation	-	50,000
	Northamptonshire 100 Subscriptions	9,456	-
	Northamptonshire High Sheriff's Initiative Fund	5,957	-
	The Compton Endowment Fund	1,000,000	-
	Other	1,743	277
	Total other endowment funds	1,029,156	50,277
	Total endowment funds	4,153,052	615,359
	Total grants receivable	5,304,386	1,347,578
2	Other income	2015 £	2014 £
	Sundry income	14,883	18,871
	Investment Commissions receivable	-	1,919
	Total other income	14,883	20,790
3	Cost of generating funds	2015 £	2014 £
	Fundraising & publicity costs		
	Staff salaries	81,113	72,362
	Other staff-related costs	12,219	9,680
	Consultancy fees	8,131	9,731
	Publicity & marketing	9,730	7,985
	Total fundraising & publicity costs	111,193	99,758

NOTES TO THE FINANCIAL STATEMENTS (continued)

4	Charitable expenditure	2015 £	2014 £
	Grants payable (Appendix 1)	1,048,040	705,899
	Grant support costs		
	Staff salaries	45,535	54,278
	Other staff-related costs	4,544	1,585
	Panel costs	-	77
	Rent & rates	10,460	9,002
	Office furniture & equipment	2,441	14,004
	Telephones, postage, printing & stationery	10,400	9,249
	IT Support	1,683	2,428
	Consultancy fees	3,832	20,000
	Depreciation	1,200	1,200
	Other	10,929	12,629
	Total grant support costs	91,024	124,452
	Governance costs		
	Staff salaries	33,160	14,071
	Other staff-related costs	3,131	1,175
	Audit fees	6,000	5,760
	Consultancy fees	15,715	12,988
	Legal fees	1,080	1,920
	Investment Management fees	701	6,664
	Other	5,746	3,895
	Total governance costs	65,533	46,473
5	Trustees and Employees	2015 £	2014 £
	Salaries	145,715	126,254
	Social Security costs	12,730	13,252
	Pension costs	1,363	1,205
	Total employee salary costs	159,808	140,711

The average number of employees (full-time equivalent) during the financial year was 4.78 (2014: 3.88). No employees (2014: none) earned in excess of £60,000 during the year.

During the period the trustees received remuneration totalling £nil (2014: £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 £1,363 (2014: £1,205).

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 (2014 in parenthesis):

Fundraising & Publicity	£81,113	(£72,362)
Grant Support	£45,535	(£54,278)
Governance	£33,160	(£14,071)
	£159,808	(£140,711)

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 (a) Fixed Assets

	Leasehold Improvements £	IT Equipment £	Telecoms Equipment £	Other Equipment £	Total £
Cost at 1 April 2014	-	8,110	3,589	1,062	12,761
Additions during the year	31,500	6,674	-	-	38,174
Cost at 31 March 2015	31,500	14,784	3,589	1,062	50,935
Depreciation at 1 April 2014	-	5,710	3,589	1,062	10,361
Charge for the year	-	1,367	-	-	1,367
Depreciation at 31 March 2015	-	7,077	3,589	1,062	11,728
Net Book Value					
At 31 March 2015	31,500	7,707	-	-	39,207
At 31 March 2014	-	2,400	-	-	2,400

6 (b) Fixed Asset Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2015 £	Total 2014 £
Valuation at 1 April 2014	113,500	47,212	3,053,253	3,213,965	2,650,015
Additions	-	250,000	4,539,828	4,789,828	796,510
Disposals	(13,823)	(52,123)	(611,455)	(677,401)	(211,613)
Realised gains on disposals during the year	162	68	4,382	4,612	32,906
Increase / (decrease) in market value during the year	34,346	7,054	480,459	521,859	(53,853)
Valuation at 31 March 2015	134,185	252,211	7,466,467	7,852,863	3,213,965

The historical cost of investments held at 31 March 2015 was £7,100,318 (2014: £2,983,279).

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:

	2015	2014
	£	£
Collective Equities	4,823,514	1,563,885
Fixed Income	596,315	389,898
Commercial Property	988,113	238,695
Multi-Asset	884,293	216,706
Structured Products	327,829	599,302
Other	232,799	205,479
Total Fixed Asset Investments	7,852,863	3,213,965

At 31 March 2015, the following holdings within the investment portfolio represented more than 5% of the value of the fund.

	Value	
	£	%
CCLA COIF Charities Investment Fund	4,886,933	62.23

7 Debtors

	2015	2014
	£	£
Debtors & accrued income	324,647	16,752
Prepayments	8,952	8,533
Total debtors	333,599	25,285

8 Creditors

	2015	2014
	£	£
Committed grants	168,619	64,098
Taxes and social security	4,077	3,919
Accruals & deferred income	323,770	20,105
Other	14,379	5,557
Total creditors	510,845	93,679

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 Creditors (continued)

Deferred income

	2014
	£
Deferred income at 1 April 2014	7,777
Resources deferred in the year	317,994
Amounts released from prior year	(6,527)
Total deferred income	319,244

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 £
David Laing Foundation Endowment Fund	75,825	3,950	-	(1,167)	78,608
Fredericks Regional Growth Fund	153,880	15,056	(51,929)	(12,000)	105,007
Henry Martin Centenary Endowment Fund	22,616	1,178	-	(348)	23,446
Northamptonshire 100 Endowment Fund	1,190	9,724	-	-	10,914
Northamptonshire High Sheriff's Initiative Endowment Fund	105,369	11,614	-	-	116,983
Permanent Endowment Fund	261,537	21,353	-	(4,083)	278,807
The Compton Endowment Fund	-	1,034,764	(15,000)	(50,000)	969,764
	620,417	1,097,639	(66,929)	(67,598)	1,583,529
Grassroots Endowment Funds:					
Burnett Family Grassroots EMC Endowment Fund	190,585	9,930	-	(2,933)	197,582
Cave & Sons Grassroots EMC Endowment Fund	12,782	666	-	(197)	13,251
Cecil Petitt Grassroots EMC Endowment Fund	106,379	5,189	(10,000)	(1,560)	100,008
Diversey Grassroots EMC Endowment Fund	50,013	994	-	(51,007)	-
General Grassroots EMC Endowment Fund	105,901	7,106	(16,127)	61,012	157,892
Genesis Housing Grassroots EMC Endowment Fund	67,203	3,501	-	(1,034)	69,670
Henry Martin Centenary Grassroots EMC Endowment Fund	20,386	974	(2,659)	(293)	18,408
Jonathan Pearson Grassroots EMC Endowment Fund	72,964	3,535	(3,850)	(3,077)	69,572
Mid-Counties Co-operative Grassroots EMC Endowment Fund	-	-	-	-	-
Northamptonshire High Sheriff's Initiative Grassroots EMC Endowment Fund	249,568	12,686	(7,149)	(715)	254,390
Spire Homes Grassroots EMC Endowment Fund	174,327	8,846	(5,000)	(2,644)	175,529
Wooden Spoon Grassroots EMC Endowment	157,771	7,846	(8,000)	(2,365)	155,252
Total Grassroots Endowment funds	1,207,879	61,273	(52,785)	(4,813)	1,211,554

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 Endowment Funds (continued)

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Community First Endowment Funds:					
Always a Chance Community First EMC Endowment Fund	175,454	24,042	(8,000)	-	191,496
Burnett Family Community First EMC Endowment Fund	42,893	5,792	(1,152)	-	47,533
Constance Travis Endowment Fund	-	1,643,312	(51,130)	(20,000)	1,572,182
David Laing Foundation Community First EMC Endowment Fund	367,677	49,597	(10,378)	-	406,896
General Community First EMC Endowment Fund	1,189	13,164	(34)	(128)	14,191
Henry Martin Centenary Community First EMC Endowment Fund	76,313	10,455	-	-	86,768
Hevey Building Supplies Endowment Fund	-	16,441	-	(500)	15,941
John Armitage Charitable Trust Community First EMC Endowment Fund	109,100	14,734	(2,931)	-	120,903
Margaret Giffen Memorial Fund	362,500	46,437	(42,866)	-	366,071
Northamptonshire 100 Community First EMC Endowment Fund	87,897	25,892	3,423	(4,000)	113,212
Northamptonshire High Sheriff's Initiative Community First EMC Endowment Fund	21,907	7,103	882	-	29,892
Northamptonshire St Johns Community First EMC Endowment Fund	15,452	2,086	(415)	-	17,123
Rachael's Fund	44,737	5,605	-	-	50,342
The Compton Fund	54,921	7,525	-	-	62,446
The Queen's Institute Relief in Sickness Fund	-	1,714,546	(5,000)	(52,115)	1,657,431
University of Northampton Community First EMC Endowment Fund	4,221	743	(113)	-	4,851
Wellingborough Relief and Educational Charities Endowment Fund	20,367	2,750	(547)	-	22,570
Wilson Browne Kettering Community Fund	-	17,904	-	(502)	17,402
Wooden Spoon Community First EMC Endowment Fund	23,077	3,292	1,802	-	28,171
Total Community First Endowment funds	1,407,705	3,611,420	(116,459)	(77,245)	4,825,421
Total Endowment funds	3,236,001	4,770,332	(236,173)	(149,656)	7,620,504

The income figures shown in the table above include realised and unrealised gains on investment assets of £484,841 reported in the statement of financial activities on page twenty.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 Endowment Funds (continued)

During 2014/15 the Foundation received £3,123,896 (2014: £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 £7,620,504 as at 31 March 2015.

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 (2014: £nil).

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 separate funds totalling £98,004 (2014: £9,091). This includes £10,741 (2014: £9,091) that has been set aside by the trustees to cover potential financial liabilities that would arise if the organisation were to close. In addition, the trustees have set up a separate designated premises fund of £87,263 (2014: £nil) to cover future costs arising from the Foundation's relocation to new premises later in 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 Restricted Funds

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Arts & Music Fund	1,804	-	(1,845)	41	-
BLF Awards for All	2,400	-	(1,200)	-	1,200
Castle Partnership Fund	4,674	-	(4,674)	-	-
Child Poverty Appeal	1,542	-	-	(1,542)	-
Comic Relief	5,812	23,246	(27,405)	-	1,653
Constance Travis Fund	578	-	(578)	-	-
Coventry Community Building Fund	-	1,500	-	-	1,500
DLF Adrenaline Alley Loan	53,390	208,537	-	(36,721)	225,206
Food Poverty Programme	-	125	(1,125)	1,000	-
Genesis Housing Fund	28,579	-	(12,987)	-	15,592
NBC Small Grants Programme	7,988	47,000	(41,867)	-	13,121
NCC Seed Innovation Programme	-	180,000	(108,930)	-	71,070
NCC Small Grants Programme	-	217,800	(217,228)	-	572
NCC Strategic Arts Programme	-	93,000	(144,800)	-	(51,800)
NCC Youth Grant Programme	34,516	157,500	(194,036)	2,020	-
Norman Taylor (Elders) Fund	386	4,500	(4,850)	-	36
Northamptonshire Champions	28,374	-	(12,450)	-	15,924
Northamptonshire 100	7,385	9,396	(11,856)	5,542	10,467
Northamptonshire St. John	2,085	109	-	-	2,194
Surviving Winter	10,635	8,445	(9,560)	1,000	10,520
Yelvertoft Wind Farm	-	-	-	-	-
Community Benefit Fund	3,951	51,201	(18,377)	-	36,775
Total restricted funds	194,099	1,002,359	(813,768)	(28,660)	354,030

The income figures shown in the table above include realised and unrealised gains on investment assets of £7,122 reported in the statement of financial activities on page twenty.

Details of the restricted funds above are set out on pages five to nine of the trustees' report.

The Northamptonshire County Council Strategic Arts programme is there to support a broad range of high quality arts activity across the county of varying art forms and scale. Grants are available for a minimum of £5,000 and maximum of £20,000 per annum and can be awarded for 2 years. Northamptonshire County Council welcomes joint bids and also recognises that in a few instances individual projects may be of sufficiently large scale and ambition to warrant longer-term investment from this fund. 4 groups were awarded 2 year grants in 2014/15 but the 2nd year of the grants, which totals £51,800, will not be paid until the 1st year of the projects have been successfully completed. This fund appears to be in deficit as the total grant awarded (including the 2nd year of the grant) is included in the financial statements whereas the 2nd year of funding for this programme was received from the Northamptonshire County Council in May 2015.

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 £205,000 (2014: £43,500) to the Foundation. The Patron of the Foundation and previously Chair of the Board, David Laing, who retired as a trustee of the Foundation in November 2014, is a trustee of this organisation.

A donation of £1,250 (2014: £1,250) was also received from Northamptonshire Enterprise Partnership of which Victoria Miles is a Board member.

The Foundation also received donations of £125 (2014: £125) from Deirdre Fenwick, £875 (2014: £875) from Robert Tomkinson, £125 (2014: £nil) from Sally Robinson, £3,125 (2014: £625) from James Shepherd-Cross and £94 (2014: £nil) from Guy Schanschieff MBE.

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