

INDEX	Page
Legal and Administrative Information	2
Report of the Trustees	3 - 16
Statement of Trustees' Responsibilities	17
Independent Report of the Auditor	18 - 19
Accounting Policies	20 - 21
Statement of Financial Activities	22
Summary Income and Expenditure Account	23
Statement of Cash Flows	24
Balance Sheet	25
Notes to the Financial Statements	26 - 40
Appendix 1: Grants Payable	

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name:	Northamptonshire Community Foundation
Company Registration Number:	4269030
Charity Registration Number:	1094646
Registered Office:	18 Albion Place Northampton NN1 1UD
Trustees:	Paul Southworth OBE, DL (Chair) Sandra Bell (resigned 24 November 2016) John Bruce (resigned 24 November 2016) Virginia Anne Burnett DL Joanna Gordon (appointed 13 January 2017) John Griffiths-Elsden David Knight Philip Lomas (appointed 19 April 2017) Alan Maskell (resigned 24 November 2016) Deirdre Newham MBE, DL, JP, MA(Hon) Paul Parsons Sally Robinson Guy Schanschieff MBE Hassan Shah (appointed 24 November 2016) James Shepherd-Cross DL (resigned 24 November 2016) Dawn Thomas (appointed 24 November 2016) Robert Tomkinson (resigned 24 November 2016)
Company Secretary:	Alan Maskell (resigned 24 November 2016) Kevin Smith (appointed 24 November 2016)
Chief Executive	Victoria Miles DL
Main Bankers:	Unity Trust Bank plc Nine Brindleyplace 4 Oozells Square Birmingham B1 2HB
Solicitors:	Hewitsons LLP Elgin House Billing Road Northampton NN1 5AU
Auditors:	Harris & Co 2 Pavilion Court 600 Pavilion Drive Northampton NN4 7SL
Investment Managers:	Rathbones Investment Management Temple Point 1 Temple Row Birmingham B2 5LG CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

REPORT OF THE TRUSTEES

The Trustees of Northamptonshire Community Foundation present their annual report and audited financial statements for the year ended 31 March 2017. The Trustees constitute Directors of the charitable company for Companies Act 2006 purposes. The annual report incorporates the Directors' report.

Constitution

The Foundation, which was incorporated in England and Wales on 13 August 2001 as a private 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.

Structure, governance and management

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 2017/18.

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.

The Foundation operates a remuneration policy whereby an annual percentage award is considered for all directly employed staff, from 1st April each year, and that the individual percentage be so calculated to include:

- a) Personal performance of the Employee, during the year under review;
- b) Financial performance of the Foundation as a whole during the year; and
- c) Movement in the Retail Prices Index (RPI) since the previous review.

Given the size of the Organisation, the Trustees do not believe that a set salary scale for each post is appropriate or beneficial.

The average employee headcount during the financial year was 6.17 (2016: 5.41) and the average number of employees (full-time equivalent) was 5.79 (2016: 5.17). One employee earned in excess of £60,000 and the total remuneration paid to the key management personnel during the year was £105,800 (2016: £103,500).

During the period the Trustees received no remuneration and no claims were made by the Trustees for reimbursement of expenses in this financial year. The charitable company received donations totalling £73,554 (2016: £7,000) during the financial year from the David Laing Foundation of which David Laing, HM Lord Lieutenant of Northamptonshire and Patron of the Foundation, is a trustee. David Laing is also the Landlord of the property where the Foundation's offices are located. This is held on a 10 year lease with a peppercorn rent of £1 per annum. In addition, Deirdre Fenwick DL, who is President of the Foundation, made a donation of £125 (2016: £125) to the Foundation. The charitable company also received donations during the financial year of £2,000 (2016: £938) from Paul Southworth OBE, DL, £20 (2016: £nil) from Virginia Anne Burnett DL, £30 (2016: £nil) from Joanna Gordon, £1,200 (2016: £2,500) from Paul Parsons, £896 (2016: £923) from Robert Tomkinson, £125 (2016: £125) from Sally Robinson, £625 (2016: £625) from James Shepherd-Cross DL and £375 (2016: £375) from Guy Schanschieff MBE, all of whom have been Trustees of the Foundation during the financial year. Funds totalling £257,499 (2015: £239,401) are held on behalf of the Burnett family of which Virginia Anne Burnett DL is a trustee of the charity. Funds totalling £223,489 (2016: £189,728) are held on behalf of the Always a Chance charity of which David Knight is the Chair. Guy Schanschieff MBE and Victoria Miles DL are both trustees of The Northampton Theatres Trust Limited. This organisation received grants totalling £12,569 (2016: £1,520) from the Foundation for the Royal & Derngate Theatre. Dawn Thomas is the CEO of Northamptonshire Rape Crisis, which received grants totalling £13,000 (2016: £177) from the Foundation.

REPORT OF THE TRUSTEES (continued)

Structure, governance and management (continued)

The Northamptonshire Community Foundation is part of a network of 46 Community Foundations in the UK that are Quality Accredited, which requires an independent audit. Each Community Foundation is an independent charity that covers a defined geography, usually a "County" or recognised metropolitan area. There are three national Community Foundations covering Scotland, Wales and Northern Ireland.

The Quality Accreditation is a scheme developed by the UK Community Foundation Network in response to:

- A desire to be able to demonstrate that Foundations are working to improve their standards in a transparent way, and
- The need to be able to give confidence to potential donors and investors particularly with reference to suggestions to professional advisers who seek to signpost their clients to individual **accredited** Community Foundations.

The accreditation process is similar to many other quality assurance schemes but has the advantage of being developed specifically for Community Foundations; the Northamptonshire Community Foundation is measured every three years and has successfully passed Quality Accreditation since its inception nine years ago. The Foundation will go through the fourth accreditation process in 2017. There are set standards in 4 areas, which are Strategy, Governance and Risk, Financial and Information Management, Philanthropy Services; Donor Management and Grant making, Ambition, Culture and Organisational and Network Development.

Objective and activities

The objects of the charitable company 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.

Grant making

Our primary focus for grant making for 2016-17 has been continuing to demonstrate the difference that donations and grants are making to Northamptonshire and local communities within through our impact assessment framework and the launch of our third 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 Impact Committee which in addition to small and 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 social media presence, 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. The CEO of the Foundation is a Board Director of Commsortia, a consortium of voluntary, community and social enterprises coming together to deliver services and contracts for the people of 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.

Social investment activities

Northamptonshire Community Foundation does not currently undertake social investment activities. However, the Foundation will be considering the issue of loan funding for community groups as part of its charitable and investment activities in the future.

Volunteers

Northamptonshire Community Foundation trains and co-ordinates a network of volunteer Grants Assessors who support the assessment of grant applications for grants panels.

REPORT OF THE TRUSTEES (continued)

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 Foundation has been successful during the past ten years in raising the permanent endowment from £450,000 at 31 March 2007 to an overall Endowment Fund £8,756,077 at 31 March 2017 and with total funds under management of £9,483,610.

Since its inception, the Foundation has built up an excellent track record of delivering grants to the most hard to reach grassroots' community groups in the County.

The Foundation is uniquely placed within Northamptonshire to have real and reliable insight into the needs of local communities. This is achieved through its network of advisory panels, outreach workers, the many voluntary sector contacts that have been developed, the large number of organisations that it has already supported financially, and through its Trustees, its Development Board members and through its philanthropists.

The Foundation produces an Impact Review that provides an insight into how donations and grants are making a difference to communities in our County. This year's review identified key areas in which community groups and charities have been able to actively support people and the difference they have made to beneficiaries lives. By capturing this information we are better able to demonstrate the value of awarded projects and communicate this to current and potential donors and the wider community.

The Foundation has run a very successful programme of supported grant-making throughout the County. 2016/17 saw a record of nearly £1.2 million distributed in grants to groups and projects across Northamptonshire. Since 2001 the Foundation has distributed over £10 million to over 2,800 projects.

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.

Achievements and performance

Review of activities during the year

In terms of **Fund Development** the Foundation set up a number of new funds both flow through and endowment including the Mick and Sheila White Fund and The Suede Respite Fund. The Probation Officers Samaritans Trust Fund, the John Friends Charity Fund and the Coles and Rice Fund were transferred to the Foundation. Dormant trust funds were received from Corby Parochial Charities Fund, Corby Village Community Association Fund and Enterprise Solutions Northamptonshire. David Laing, HM Lord Lieutenant of Northamptonshire set up the Lord Lieutenant for Northamptonshire Fund to support arts, culture and heritage for the County. The Foundation received during the financial year endowment donations of £613,036. The overall Endowment Fund stands at £8,756,077 at 31 March 2017.

The Foundation does not use the services of professional fundraisers or commercial participators to assist with its fund development. The Foundation abides by the Code of Fundraising practice introduced by the Fundraising Regulator and no complaints have been received regarding its fund development activities. Over the past twelve months the Foundation has reviewed its data protection and fundraising procedures ahead of the European General Data Protection Regulation (GDPR) coming into full effect in 2018. The Foundation takes the privacy of its donors extremely seriously. All information regarding donor funds are kept securely, with any unsolicited requested by members of the public or charities being handled by the CEO and Fund Development Manager.

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.

REPORT OF THE TRUSTEES (continued)

Highlights throughout the year have included –

Celebrating 15 years of the Foundation – We celebrated 15 years of the Foundation with our friends and supporters at a Garden Party hosted by our Chair Paul Southworth OBE, DL. The event was well attended and gave us the opportunity to thank everyone for their continued support to the ongoing success of the Foundation.

First For Wellbeing CIC - We were delighted to continue our mutually beneficial partnership with the County Council in the delivery of two new funds; The First for Wellbeing Fund and the First for Wellbeing Target Fund. These pots of funding have really exceeded all expectations and will undoubtedly contribute to improving the lives of many people in Northamptonshire.

Youth Social Action Fund – We were thrilled to partner with the Wilson Foundation, who provided match funds for the Government's new Youth Social Action Fund, which is managed by the Foundation on behalf of the Department for Culture, Media and Sport and the Big Lottery Fund. Local match was a key part of the programme and we would like to say a big thank you to the Wilson Foundation who generously funded this grants programme with a match donation of £30,000 to support young people's activities in the County.

Impact Review – The Foundation launched its third Impact Review on 28th February 2017. The Foundation provided an insight into how donations and grants are making a difference to communities in our County. This year's review identifies key areas in which community groups and charities have been able to actively support people and the difference they have made to beneficiaries lives. By capturing this information we are better able to demonstrate the value of awarded projects and communicate this to current and potential donors and the wider community. Many other Community Foundations are interested in the Foundation's impact assessment framework.

Young Philanthropy – The Foundation has continued its partnership with Northampton High School for Girls delivering a Young Philanthropy course for sixth formers.

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.

Capture the Moment – It was our intention to substantially raise the profile of the Foundation throughout the year and our Capture the Moment photography competition was successfully launched and allowed us the opportunity to reach out to a whole host of new people particularly on social media. The winner was announced at our Annual Awards Ceremony.

Surviving Winter Appeal - We partnered with Tesco and McManus pubs to raise further funds and the profile of this vital appeal which raises essential funds to support older people in Northamptonshire through the bleak winter months. Others who generously gave their fuel allowance and donations to the campaign have helped raise £200,000 since the Surviving Winter appeal launched in 2010.

International Women's Day – This event has proved extremely popular and has seen the attendance numbers increase this year to 80 guests. In March 2017 we were able to benefit from the generous hospitality of Bruce Green at his home at Winwick Hall, who donated the use of his spectacular Ballroom to celebrate this international day. This year we had profile guest speakers and our fund holders Avon sponsored the event.

High Sheriff of Northamptonshire – Mrs. Caroline Brocklehurst, The High Sheriff during this period proved to be an excellent 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 Caroline Brocklehurst for the number of public and private events she held throughout her year and the announcement of a new fund 'The High Sheriff Scholarship Fund' in association with the University of Northampton, which will be administered by the Foundation to support a student attending a degree course at the University of Northampton.

REPORT OF THE TRUSTEES (continued)

Annual Awards - The Foundation's popular and well attended Annual Awards was held for the fifth year at the impressive Royal Theatre. The awards are a popular event in the County's event calendar and the Royal provides a magnificent backdrop to celebrate and recognise the vital and essential work delivered by some of the County's exceptional community groups. This was a big 15 year celebration for the Foundation and our best attendance ever with 350 people joining in the celebrations. The Foundation received significant media coverage, particularly from BBC Radio Northampton and the local press.

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 opened their own homes to host and sponsor dinners and lunches all because they believe in supporting the Foundation which in turn supports the people of Northamptonshire.

Communications - 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.

The full-time role of Grants and Communications Officer has significantly helped to raise the profile of the charitable company, which is a key objective of the Foundation's three year business plan. A new website was developed during the year and is fully responsive, with a grant finder and grants awarded map which has made a significant improvement to the site. We would like to thank Interdirect for providing a charity rate to build the site.

➤ '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 flyers

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.

➤ Menu of Services

A full Menu of Services for Professional Advisers and Donors was published and is available online and leaflets in printed brochures. The information is comprehensive and provides essential information on all of our philanthropic services. We would like to thank CCLA for generously sponsoring the publication and printing of the brochure and information leaflets.

➤ 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.

REPORT OF THE TRUSTEES (continued)

Marketing and communications (continued)

➤ 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 220 groups on the site who between them generated donations of over £100,000

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.

Grant giving analysis 2016/17

➤ Arts & Music Fund

£1,569 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.

➤ Avon Female Empowerment Fund

The Fund's key priority is to support projects across Northamptonshire to improve the quality of life for women and girls. £8990 has been awarded to 3 projects.

➤ Burton Wold Wind Farm Community Benefit Fund

The Fund is for the benefit of the parishes of Cranford and Latimer. To date £15,000 has been awarded to 5 community projects.

➤ Burnett Fund

£4,850 was awarded to 1 group. The Burnett Fund support projects in the north of the County as the discretion of the donor.

➤ Coles and Rice Fund

£7,800 was awarded in grants from this Fund in the financial year. This fund was set up following a trust transfer from Coles and Rice Charitable Trust.

➤ Comic Relief Northamptonshire

£13,517 was distributed to 3 groups. Comic Relief supports work which strengthens and empowers local 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.

➤ Comic Relief Large Grant Award

£14,975 was awarded to 1 group. The Comic Relief large grant award was made in order to improve people's life skills, education, employability and enterprise and the programme. This is year 2 of an overall two year large grant award.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2016/17 (continued)

➤ **Community First General Fund**

£8,482 was awarded to 4 groups. These grants were made from income generated from donations received as part of the Community First Endowment Matched Challenge.

➤ **Constance Travis Community First Endowment Fund**

£55,038 was distributed to 21 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 activities geared towards healthy living, community festivals and carnivals and encouraging young people to get more involved in music were just some of the projects supported. Small amounts really do make a huge difference and we are delighted to be working with the Trust to help them gain access to smaller, grassroots groups.

➤ **Coventry Community Building Fund**

Heart of England Community Foundation is 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. In this financial year 1 award was made to the total amount of £1,500.

➤ **David Laing Foundation Adrenaline Alley Loan Fund**

£100,000 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. £30,000 was awarded in grants during the financial year.

➤ **Enterprise Solutions Northamptonshire Fund**

The fund was a donation following on from the winding up of Enterprise Solutions Northamptonshire to continue supporting social enterprise and community interest company initiatives. £28,812 has been awarded to 3 projects.

➤ **David Laing Foundation Family Fund**

The total allocation in this financial was £37,033 to 15 groups. The Fund will make awards at the discretion of the donor and for general community benefit.

➤ **Fair Deal for Kids Campaign Fund**

£7,711 to two groups was awarded through the Fair Deal for Kids Appeal which was developed in partnership with Northampton Chronicle and Echo newspaper in response to rising child poverty in Northampton town.

➤ **First for Wellbeing Funds**

£232,110 was distributed in its first year to 24 organisations. The Funding programme is divided into two wellbeing strands; (1) For wellbeing projects across Northamptonshire up to £10,000 awards and (2) For wellbeing projects targeted at three specific wards – Castle and Spencer in Northampton and Swanspool in Wellingborough to improve the health and wellbeing of local communities.

➤ **Fredericks Regional Growth Fund**

£27,000 was advanced to organisations and £10,141 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**

£3,000 was awarded to 1 group. 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.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2016/17 (continued)

➤ Henry Martin Centenary Fund

£7,878 was awarded to 15 individuals. 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. In addition, a scholarship award of £5,000 was made from the David Keith Finnimore First World War Centenary Scholarship Fund.

➤ Hevey Building Supplies Fund

£1,055 was awarded to 1 project. The objective of the Fund is to provide grants to organisations that support and enable children and adults to participate in sporting activities, at a grassroots level. Inclusivity is key to the fund and applications from disability and minority sports groups would be welcome. The Fund will support beneficiaries from across the County of Northamptonshire.

➤ Jonathan Pearson Grassroots Endowment Fund

£4,250 awarded to 12 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.

➤ KHL Big Local Community Chest Fund

£28,080 was awarded to 12 groups. The KHL Big Local – Community Chest Fund will offer grants of £250 to £5000 for projects that are all about improving the wellbeing of residents based in Kingswood and Hazel Leys in Corby. The Fund is managed by Northamptonshire Community Foundation on behalf of the KHL Partnership.

➤ Lord Lieutenant of Northamptonshire Fund

£10,560 was awarded to 1 project. This fund was set up to benefit Arts, Culture, Heritage and Music projects.

➤ Margaret Giffen Community First Endowment Fund

£37,619 was awarded to 13 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.

➤ Mick and Sheila White Fund

£5,353 was awarded to 3 projects. This fund was set up to sport projects and young people with sporting talent.

➤ New Albion Community Wind Farm Fund

£24,432 has been awarded to 4 projects. The Fund has an initial £28,700 to allocate in its first year of 16/17 benefiting the parishes of Rushton and Pipewell.

➤ Norman Taylor (Elders) Fund

£14,126 has been awarded to 6 projects. The 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.

➤ Northampton Borough Council Small Grants Fund

£69,386 was distributed to 24 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 £3,000 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.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2016/17 (continued)

➤ Northamptonshire 100 Fund

£15,066 was distributed to 7 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 'Health and Wellbeing' and aims to support projects promoting health and wellbeing within the community.

➤ Northamptonshire County Council Wellbeing Programme

£232,144 was distributed to 41 groups. The Northamptonshire County Council wellbeing programme is an interim programme distributed on behalf of Northamptonshire County Council. The pot of funding is distributed in amounts from £500 to £10,000 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 wellbeing and this is its final year of delivery.

➤ Northamptonshire High Sheriff's Initiative Fund

£10,248 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. The fund also supports projects working with adults who have previous experience of engaging with the criminal justice system.

➤ Northamptonshire Sporting Champions Fund

£5,824 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 next Olympics.

➤ Rachael's Fund

£1,000 was awarded to 1 group. The fund is to support adults with learning disabilities with social, learning and employability activities within Northamptonshire.

➤ Spire Homes Grassroots Endowment Fund

£5,300 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.

➤ Surviving Winter Fund - Northamptonshire

£15,000 was distributed to 3 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.

➤ St Giles Charities Trust Fund

£11,332 has been awarded to 5 projects. The donations made by the Trust are for the express purposes of supporting projects focusing on addressing the health and wellbeing needs of Northampton communities.

➤ The Compton Fund for Arts, Culture and Heritage in Northamptonshire

£53,806 was awarded to 15 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. Exceptional awards of up to £10,000 can be made subject to the donor's approval. A portion of funding is also allocated to projects tackling deprivation and improving wellbeing.

➤ The Northampton Queen's Institute Community First Endowment Fund

£53,739 was awarded from this fund to 18 projects 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 2016/17 (continued)

➤ **Wellingborough Relief in Need Community First Fund**

£500 was awarded to 1 group. This grant was made from income generated from a trust transfer received as part of the Community First Endowment Matched Challenge.

➤ **Wilson Browne Community First Fund**

£1,000 was awarded to 1 group. This grant was made from income generated from donations received as part of the Community First Endowment Matched Challenge.

➤ **Yelvertoft Wind Farm Community Benefit Fund**

£29,100 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.

➤ **Youth Social Action Fund**

£10,000 has been awarded to 2 projects. The fund has £60,000 in its year one allocation. The Youth Social Action Fund is managed by Northamptonshire Community Foundation on behalf of the Department for Culture, Media and Sport and the Big Lottery Fund. Northamptonshire Community Foundation would like to say a big thank you to The Wilson Foundation who has generously match funded this grants programme with a donation of £30,000.

➤ **Overview 2016/17**

A total of £1,139,044 was distributed in 299 awards to different groups and individuals across Northamptonshire. Since 2001 the Foundation has distributed £10,041,355.

Financial review

The surplus on the ordinary activities of the Foundation during the year amounted to £1,487,279 (2016: deficit of £215,103).

The principal funders during the year are set out on pages 27 to 29.

The balance of unrestricted funds increased by £66,420 to £328,486, restricted funds increased by £99,816 to £399,047 and endowment funds increased by £1,321,043 to £8,756,077. The total funds held by the Foundation as at 31 March 2017 was £9,483,610 (2016: £7,996,331).

The Trustees are confident that the Foundation is able to continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

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 (£183,000). The Trustees agreed that this was a prudent approach and would ensure the future growth and development of the Foundation was financially sustainable. The target unrestricted reserves have been estimated from an assessment to cover the level of operational financial commitment and associated residual financial risk if income is unexpectedly terminated and approved by the Board of Trustees. The target has taken into account the cash flow projection and required working capital for planned business activities.

As at 31 March 2017, unrestricted general reserves totalled £209,134. In addition, £119,352 has been designated by the Trustees, which represents a future contingency fund of £15,739 (to set aside funds to cover future requirements for structural changes in the organisation), a premises fund of £43,500 (to cover future costs for the next five years arising from the Foundation's office premises) and a key-man fund of £60,113 (to cover 6 months of salary costs of key management staff in case of long-term sickness).

REPORT OF THE TRUSTEES (continued)

Investment policy and performance

The Foundation's investment policy is to maintain the value of the endowment funds in real terms over the period of the plan. Any income and surplus capital gains is to be used for the purposes of the Foundation. It is the intention to build the endowment funds rather than using them for current expenditure, except in an emergency situation.

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.

Rathbones Investment Management manages an investment pool on behalf of the Foundation, which totals over £3.6 million. The Trustees have given instructions to Rathbones Investment Management to pursue a 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 totalling over £5.0m are invested through 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.

Risk Management

The Trustees are aware of their responsibilities under the charities revised statement of recommended practice "FRS102" (SORP FRS102) 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.

The Trustees have identified the following key risks for the organisation along with the mitigating actions to be undertaken:

Risk Type	Potential Risk	Likelihood	Impact	Mitigating Actions
Governance	Loss of key staff	Medium	High	Succession planning, documentation of systems plans and projects, agreed notice periods and clear recruitment processes
Operational	Competition from similar organisations	Medium	High	Monitor and assess performance and quality of service, review market and methods of service delivery, clear fund raising strategy, regular contact with funders/supporters, monitor public awareness and profile of the Foundation
Environmental or External factors	Relationship with funders	Medium	High	Regular contact and briefings, report fully on projects, meet funders terms and conditions

REPORT OF THE TRUSTEES (continued)

Future Plans

Our strategy for 2016-19 is based on the following **theory of change**:

If we grow our endowment and increase our revenue, make best use of our local funding knowledge and expertise of the communities we serve, provide a voice for those we fund, enrich the giving experience for philanthropists, whilst being cost effective with all of our resources, then we will better serve our County's communities now and for generations to come.

The strategy is set out under three aims: growth, impact and sustainability.

In shaping the strategy, we recognise that reality can be unpredictable, and often it is necessary be creative and responsive and come 'off plan' to seize an opportunity, fix a problem, raise our heads above the parapet to provide a voice or support for those who need it most. We will keep flexibility in governance and operations to allow us to do so.

Measuring our achievement

For each aim, we have set out the key performance measurements to show how well we are performing over the next three years. These measurements will be reviewed by our board and operationally we will check progress against our operational and individual work plans. We will report back through our yearbook, our impact measurement tool, website and the events and presentations that we deliver throughout the year.

Growth

We want to have an endowment of £15m by the end of March 31st 2019 and to continue bringing in revenue and programme funds. This is so we can better serve our County's communities now and for generations to come with a growing, independent asset and increased fund distribution. Our past experience of building endowment, which underpins our previous growth, will continue to be implemented to achieve these goals.

Impact

We want to make best use of our impact measurement tool which will be used effectively in line with our funding knowledge and expertise in recognising the worth of the grants given to our beneficiaries and in doing so will enrich the giving experience for our donors. This is so we can increase community philanthropy in our County.

Sustainability

We want to retain the real value of our endowment, cover our costs, invest strategically in our staff, trustees and operations and maintain high standards. This is so we have internal structures to achieve external aims and meet our growth and our goals, whilst remaining effective and efficient.

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 (2016: £nil).

REPORT OF THE TRUSTEES (continued)

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 charitable company'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 charitable company'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 Trustees have had regard to the Charity Commission guidance on public benefit.

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. The charitable activities supported by the Foundation cover our key impact themes of arts, culture and heritage, health and wellbeing, education and skills, the environment, general community activity and tackling disadvantage and exclusion. 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD

.....
Paul Southworth OBE, DL – Chair

Dated: 19 July 2017

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and 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 charitable company'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 TRUSTEES OF NORTHAMPTONSHIRE COMMUNITY FOUNDATION

We have audited the financial statements of Northamptonshire Community Foundation (the Charitable company), which comprise the balance sheet as at 31 March 2017, and the statement of financial activities, summary income and expenditure account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Charitable company are prepared, in all material respects, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 (the financial reporting standard applicable in the United Kingdom and Republic of Ireland).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

The Trustees (who are also the Directors of the Charitable company for the purposes of company law) are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 (the financial reporting standard applicable in the United Kingdom and Republic of Ireland), and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Charitable company's financial reporting process.

Auditor's responsibilities for the audit of financial statements

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

As part of the audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charitable company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Phillip Harris BA FCA
Senior Statutory Auditor
for and on behalf of Harris & Co
Statutory Auditor, Chartered Accountants
Northampton

Date: 19 July 2017

ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. They comply with the Charities Statement of Recommended Practice "FRS 102" (SORP FRS 102) and the Companies Act 2006.

The presentation currency used in the accounts is pounds sterling.

The Trustees are confident that the Foundation is able to continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

Format

The charitable company 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.

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.

The value of services provided by volunteers is not incorporated into these financial statements.

Where services are provided to the charitable company as a donation that would normally be purchased from suppliers, this contribution is based on the value of the contribution to the charitable company.

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 raising funds, charitable activities and other costs is as follows:

Raising funds

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

Charitable activities

Costs of activities in furtherance of the charitable company's objects include all related direct costs plus attributable overheads and governance costs.

Leasehold Improvements

Expenditure on leasehold improvements relating to the Foundation's new offices at Albion Place are capitalised and will be depreciated 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.

ACCOUNTING POLICIES (continued)

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.

Investment Management Costs

Where practicable, investment income is reported gross and the costs of managing investments are reported separately.

With collective investment schemes, such as unit trusts, or common investment funds, investment management costs may be included within the bid-offer spread or recovered by transaction and portfolio charges rather than by a fee charged directly to the charitable company. Where it is not practicable to ascertain the actual or a notional apportionment of costs charged to the individual participants of such schemes with reasonable accuracy then the investment income is reported after the deduction of such fees.

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 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £ Note 1
Income and endowments from:						
Donations and legacies	2	41,686	205,825	613,036	860,547	292,020
Charitable activities	3	115,235	736,598	-	851,833	788,252
Investments	4	9,415	347	267,205	276,967	215,326
Other	5	6,506	-	-	6,506	3,870
Total income		172,842	942,770	880,241	1,995,853	1,299,468
Expenditure on:						
Raising funds	7	152,815	-	23,087	175,902	146,453
Charitable activities:						
Grants payable	6	-	823,082	315,962	1,139,044	1,050,645
Expenditure on charitable activities	7	185,090	591	3,000	188,681	171,012
Total charitable activities		185,090	823,673	318,962	1,327,725	1,221,657
Total expenditure		337,905	823,673	342,049	1,503,627	1,368,110
Net (expenditure)/income before net gains/(losses) on investments	8	(165,063)	119,097	538,192	492,226	(68,642)
Net gains/(losses) on investments	11(b)	68,413	2,960	923,680	995,053	(146,461)
Net (expenditure)/income		(96,650)	122,057	1,461,872	1,487,279	(215,103)
Transfers between funds	16 / 18	163,070	(22,241)	(140,829)	-	-
Net movement in funds		66,420	99,816	1,321,043	1,487,279	(215,103)
Reconciliation of funds:						
Total funds brought forward at 1 April 2016		262,066	299,231	7,435,034	7,996,331	8,211,434
Total funds carried forward at 31 March 2017		328,486	399,047	8,756,077	9,483,610	7,996,331

The charitable company has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the charitable company are classed as continuing.

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Income	1,105,850	915,054
Net gains on investments	71,373	11,773
Interest and investment income	9,762	5,736
	<hr/>	<hr/>
Gross income	1,186,985	932,563
Transferred from endowment fund to restricted funds	7,705	19,343
Transferred from endowment fund as income funds for expending	133,124	104,618
	<hr/>	<hr/>
Total income	1,327,814	1,056,524
Grants payable	823,082	786,023
Expenditure	325,023	289,777
Depreciation and charges for impairment of fixed assets	13,473	10,357
	<hr/>	<hr/>
Total expenditure	1,161,578	1,086,157
Net income/(expenditure) before tax for the reporting period	166,236	(29,633)
Tax payable	-	-
	<hr/>	<hr/>
Net (expenditure)/income for the financial year	166,236	(29,633)

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. For details of all the charitable company's incoming and outgoing resources the reader should refer to the SOFA (Statement of Financial Activities) (page 22).

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	Total 2017 £	Total 2016 £
Cash flows from operating activities:		
Donations and legacies	211,361	112,206
Charitable activities – grants received	851,833	782,558
Other income	6,506	3,870
Grant payments	(1,192,077)	(1,050,054)
Salary related expenditure	(200,432)	(184,245)
Operational overhead costs	(93,527)	(116,213)
<i>Net cash (used in) / provided by operating activities</i>	(416,336)	(451,878)
Cash flows from investing activities:		
Dividends and interest from investments	226,667	207,269
Purchase of property, plant and equipment	-	(61,488)
Proceeds from sale of investments	130,138	551,879
Purchase of investments	(601,425)	(345,000)
Investment management fees	-	(2,166)
<i>Net cash provided by / (used in) investing activities</i>	(244,620)	350,494
Cash flows from financing activities:		
Receipt of endowment	613,327	167,505
<i>Net cash provided by financing activities</i>	613,327	167,505
Change in cash and cash equivalents in the reporting period	(47,629)	66,121
Cash and cash equivalents at the beginning of the reporting period	562,731	496,610
Cash and cash equivalents at the end of the reporting period	515,102	562,731

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Company Registration Number: 4269030

BALANCE SHEET AS AT 31 MARCH 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Fixed assets						
Tangible assets	11(a)	87,286	-	-	87,286	73,654
Investments	11(b)	186,150	39,457	8,665,485	8,891,092	7,456,034
Total Fixed Assets		273,436	39,457	8,665,485	8,978,378	7,529,688
Current assets						
Debtors and prepayments	12	15,712	13,648	51,327	80,687	44,073
Cash at bank and in hand		55,175	403,616	56,311	515,102	562,731
		70,887	417,264	107,638	595,789	606,804
Creditors – amounts falling due in less than 1 year:	13	(15,837)	(57,674)	(17,046)	(90,557)	(140,161)
Net current assets		55,050	359,590	90,592	505,232	466,643
Total assets less current liabilities		328,486	399,047	8,756,077	9,483,610	7,996,331
Funds						
Unrestricted Funds		55,919	-	-	55,919	60,491
Designated Funds	17	119,352	-	-	119,352	116,869
Restricted Funds	18	-	390,210	-	390,210	293,355
Endowment Funds	16	-	-	7,641,490	7,641,490	7,244,477
Revaluation Reserve		153,215	8,837	1,114,587	1,276,639	281,139
Total Funds		328,486	399,047	8,756,077	9,483,610	7,996,331

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Trustees on 19 July 2017.

Director: Paul Southworth OBE, DL

Director: David Knight

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £
Income and endowments from:					
Donations and legacies	2	50,021	72,911	169,088	292,020
Charitable activities	3	101,486	686,766	-	788,252
Investments	4	5,712	24	209,590	215,326
Other	5	3,870	-	-	3,870
Total income		161,089	759,701	378,678	1,299,468
Expenditure on:					
Raising funds	7	129,122	-	17,331	146,453
Charitable activities:					
Grants payable	6	1,434	784,589	264,622	1,050,645
Expenditure on charitable activities	7	169,725	1,287	-	171,012
Total charitable activities		171,159	785,876	264,622	1,221,657
Total expenditure		300,281	785,876	281,953	1,368,110
Net (expenditure)/income before net gains/(losses) on investments	8	(139,192)	(26,175)	96,725	(68,642)
Net gains on investments		10,890	883	(158,234)	(146,461)
Net (expenditure)/income		(128,302)	(25,292)	(61,509)	(215,103)
Transfers between funds		153,468	(29,507)	(123,961)	-
Net movement in funds		25,166	(54,799)	(185,470)	(215,103)
Reconciliation of funds:					
Total funds brought forward at 1 April 2015		236,900	354,030	7,620,504	8,211,434
Total funds carried forward at 31 March 2016		262,066	299,231	7,435,034	7,996,331

NOTES TO THE FINANCIAL STATEMENTS (continued)

2	Donations and legacies	2017	2016
		£	£
	Unrestricted Funds		
	Avon Cosmetics	2,951	-
	David Laing Foundation	3,329	7,000
	David Norman Taylor Educational and Aid for the Elderly Trust	727	782
	Harris & Co.	4,800	4,800
	Interdirect Ltd	6,930	-
	Local Giving	-	1,550
	Mau Media	1,976	-
	Northamptonshire 100 Subscriptions	9,908	17,537
	Northamptonshire Education Trust	-	4,917
	Scotts of Thrapston	1,000	-
	St. Giles Charity	1,182	2,500
	Other	8,883	10,935
	Total unrestricted funds	41,686	50,021
	Restricted Funds		
	Always a Chance	-	110
	Arts and Music Fund	498	766
	Avon Female Empowerment Fund	18,049	-
	Briggs & Forrester Fund	-	1,875
	Corby Village Community Association Fund	10,000	-
	David Keith Finnimore First World War Centenary Scholarship Fund	5,000	5,000
	David Norman Taylor Educational and Aid for the Elderly Trust	7,272	6,818
	Enterprise Solutions Northamptonshire Fund	33,891	-
	Fair Deal for Kids Campaign	186	1,567
	Hevey Building Supplies Fund	-	5,000
	John Friends Charity	33,417	-
	Mick and Sheila White Fund	31,250	-
	Northamptonshire 100 Fund	4,654	8,768
	Scotts of Thrapston Fund	5,000	5,000
	St. Giles Charities Trust Fund	11,818	25,000
	Surviving Winter Fund – Northamptonshire	14,790	13,007
	Wilson Foundation – Youth Social Action Fund	30,000	-
	Total restricted funds	205,825	72,911
	Endowment Funds		
	(a) Community First Endowment Fund		
	Always a Chance	-	1,000
	Hevey Building Supplies	5,000	5,000
	John Armitage	36,000	36,000
	The Northampton Queen's Institute	-	6,646
	The University of Northampton	144	144
	Wilson Browne	-	104
	Total community first endowment fund	41,144	48,894

NOTES TO THE FINANCIAL STATEMENTS (continued)

2	Donations and legacies (continued)	2017 £	2016 £
	(b) All other Endowment Funds		
	Coles and Rice Fund	346,229	-
	Corby Parochial Charities Fund	15,261	-
	Corby Village Community Association Fund	32,498	-
	Lord Lieutenant's Fund	70,525	-
	Mick and Sheila White Fund	31,250	-
	Northamptonshire 100	9,908	17,537
	Northamptonshire Educational Trust Fund	-	98,348
	Northamptonshire High Sheriff's Initiative Fund	1,425	4,009
	Other	300	300
	The Probation Officers Samaritan Trust	33,246	-
	The Suede Respite Fund	31,250	-
	Total other endowment funds	571,892	120,194
	Total endowment funds	613,036	169,088
	Total income from donations and legacies	860,547	292,020
3	Charitable activities	2017 £	2016 £
	Unrestricted Funds		
	Burton Wold Wind Farm	1,233	7,500
	Comic Relief	2,451	4,688
	First for Wellbeing CIC	25,936	-
	Heart of England Community Foundation	350	-
	Kingswood and Hazel Leys Big Local	2,605	2,000
	London Community Foundation	-	1,000
	New Albion Wind Farm	7,870	-
	Northampton Borough Council	2,830	3,580
	Northamptonshire County Council	25,936	51,000
	Re:store: Northampton	8,379	-
	Teamwork Trust	4,500	-
	Voluntary Impact Northamptonshire	25,000	25,000
	Yelvertoft Wind Farm	5,145	6,718
	Youth Social Action Fund	3,000	-
	Total unrestricted funds	115,235	101,486

NOTES TO THE FINANCIAL STATEMENTS (continued)

3	Charitable activities (continued)	2017 £	2016 £
	Restricted Funds		
	Burton Wold Wind Farm Community Benefit Fund	24,414	54,817
	Comic Relief Northamptonshire	30,473	45,970
	Coventry Community Building Society Fund	3,500	-
	First for Wellbeing Fund	233,424	-
	Kingswood and Hazel Leys Big Local Community Chest Fund	26,047	20,000
	New Albion Wind Farm	28,700	-
	Northampton Borough Council Small Grants Fund	47,170	47,170
	Northamptonshire County Council Small Grants Fund	233,424	217,800
	Northamptonshire County Council Strategic Arts Grants Fund	-	93,000
	Northamptonshire County Council Youth Grants Fund	-	157,500
	Winwick Wind Farm Community Benefit Fund	28,000	-
	Yelvertoft Wind Farm Community Benefit Fund	51,446	50,509
	Youth Social Action Fund	30,000	-
	Total restricted funds	736,598	686,766
	Total income from charitable activities	851,833	788,252
4	Investment income	2017 £	2016 £
	Fixed asset investments	274,634	212,809
	Interest on bank accounts	2,333	2,517
	Total investment income	276,967	215,326
5	Other income	2017 £	2016 £
	Sundry income	6,506	3,870
	Total other income	6,506	3,870
6	Charitable activities	2017 £	2016 £
	Grants payable (Appendix 1)		
	Individuals	31,502	62,850
	Groups	1,107,542	987,795
	Total grants payable	1,139,044	1,050,645

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Analysis of support costs

Support cost	Raising funds	Charitable activities	Total	Basis of Allocation
Staff costs	£102,755	£97,677	£200,432	Direct staff cost
Other staff related costs	£5,824	£3,550	£9,374	Direct staff cost
Contracted-out services	£7,686	£23,315	£31,001	Activity based
Governance	-	£9,600	£9,600	Direct cost
Investment Management	£23,087	-	£23,087	Direct cost
IT	£6,060	£7,927	£13,987	Activity based
PR & Marketing	£25,675	£20,474	£46,149	Activity based
General office costs	£4,815	£26,138	£30,953	Usage allocation
Total	£175,902	£188,681	£364,583	

Cost of raising funds	2017	2016
	£	£
Staff salaries	102,755	90,975
Other staff-related costs	5,824	6,544
Consultancy fees	7,686	12,004
Publicity & marketing & website development	31,735	19,599
Investment Management fees	23,087	17,331
Premises expenses	4,815	-
Total cost of raising funds	175,902	146,453
Grant support costs		
Staff salaries	97,677	89,193
Other staff-related costs	3,550	4,358
Rent & rates	1,805	1,588
Office furniture & equipment	227	122
Telephones, postage, printing & stationery	8,722	6,820
IT Support, software & website development	15,896	4,419
Consultancy fees	22,163	20,966
Audit fees	9,600	9,600
Depreciation	13,473	10,357
Office refurbishment	591	9,385
Other	14,977	14,204
Total cost of charitable activities	188,681	171,012

8 Net expenditure for the year

This is stated after charging:

	2017	2016
	£	£
Staff pension contributions	3,036	2,555
Depreciation	13,473	10,357
Auditor's fees	9,600	9,600

NOTES TO THE FINANCIAL STATEMENTS (continued)

9	Trustees and Employees	2017	2016
		£	£
	Salaries	182,223	163,037
	Social Security costs	15,173	14,576
	Pension costs	3,036	2,555
	Total employee salary costs	200,432	180,168

The average employee headcount during the financial year was 6.17 (2016: 5.41) and the average number of employees (full-time equivalent) was 5.79 (2016: 5.17).

	Average headcount		Average number of employees (full time equivalent)	
	2017	2016	2017	2016
Management	2	2	2	2
Administration	4.17	3.41	3.79	3.17
Total	6.17	5.41	5.79	5.17

One employee (2016: one) earned in excess of £60,000 during the year in the following salary bands:

Salary bands	2017	2016
£60,000 to £70,000	1	1

The total remuneration paid to the key management personnel during the year was £105,800 (2016: £103,500).

During the period the Trustees received remuneration totalling £nil (2016: £nil). Claims totalling £50 (2016: £nil) were made by one Trustee for the reimbursement of travel expenses in this financial year.

The Foundation contributes to a defined contribution pension scheme on behalf of certain employees and also operates a workplace pension scheme under the government's auto-enrolment regulations. The assets of these schemes are held separately from the Foundation. The total cost to the Foundation for the year was £3,036 (2016: £2,555).

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 (2016 in parenthesis):

Raising funds	£102,755	(£90,975)
Charitable activities	£97,677	(£89,193)
	£200,432	(£180,168)

10 Volunteers

The Foundation trains and co-ordinates a network of volunteer Grants Assessors who support the assessment of grant applications for grants panels.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 (a) Fixed Assets

	Leasehold Improvements £	IT Equipment £	Telecoms Equipment £	Other Equipment £	Total £
Cost at 1 April 2016	70,645	15,840	6,398	2,856	95,739
Additions during the year	27,105	-	-	-	27,105
Cost at 31 March 2017	97,750	15,840	6,398	2,856	122,844
Depreciation at 1 April 2016	6,109	10,502	4,213	1,261	22,085
Charge for the year	9,362	2,577	936	598	13,473
Depreciation at 31 March 2017	15,471	13,079	5,149	1,859	35,558
Net Book Value					
At 31 March 2017	82,279	2,761	1,249	997	87,286
At 31 March 2016	64,536	5,338	2,185	1,595	73,654

11 (b) Fixed Asset Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Valuation at 1 April 2016	124,835	38,697	7,292,502	7,456,034	7,852,863
Additions	-	-	863,947	863,947	1,121,457
Disposals	(7,098)	(2,200)	(414,644)	(423,942)	(1,371,825)
Realised (losses) / gains on disposals during the year	(96)	(1)	(350)	(447)	324,945
Increase / (decrease) in market value during the year	68,509	2,961	924,030	995,500	(471,406)
Valuation at 31 March 2017	186,150	39,457	8,665,485	8,891,092	7,456,034

The historical cost of investments held at 31 March 2017 was £7,614,453 (2016: £7,174,895).

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 (b) Fixed Asset Investments (continued)

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

	2017	2016
	£	£
Collective Equities	5,801,298	4,351,724
Fixed Income	584,733	286,630
Commercial Property	613,488	812,623
Multi-Asset / Infrastructure	1,347,332	1,302,504
Structured Products	180,032	310,170
Other	364,209	392,383
Total Fixed Asset Investments	8,891,092	7,456,034

At 31 March 2017, the following holdings within the investment portfolio represented more than 5% of the value of the fund.

	Value	
	£	%
CCLA COIF Charities Investment Fund	5,022,568	56.49

12 Debtors

	2017	2016
	£	£
Prepayments & accrued income	56,951	27,313
Other debtors	23,736	16,760
Total debtors	80,687	44,073

13 Creditors

	2017	2016
	£	£
Committed grants	57,769	127,661
Accruals	12,275	11,506
Other creditors	20,513	994
Total creditors	90,557	140,161

Deferred income

	2017	2016
	£	£
Deferred income at 1 April	-	319,244
Resources deferred in the year	-	-
Amounts released from prior year	-	(319,244)
Total deferred income	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 Share Capital and Members Liability

The charitable company is limited by guarantee and does not have share capital. In the event of the charitable company 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 charitable company.

15 Ultimate Controlling Party

The charitable company is under the ultimate control of its Trustees who are listed on page 2.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Coles and Rice Fund	-	371,086	(10,200)	(16,511)	344,375
Corby Parochial Charities Fund	-	15,675	-	(727)	14,948
Corby Village Community Association Fund	-	34,810	(600)	(2,125)	32,085
David Laing Family Endowment Fund	78,653	7,406	-	(1,236)	84,823
Fredericks Regional Growth Fund	71,206	6,278	(16,859)	-	60,625
Henry Martin Centenary Endowment Fund	23,460	2,209	-	(369)	25,300
Lord Lieutenant of Northamptonshire Fund	-	75,131	(10,560)	(2,100)	62,471
Mick and Sheila White Fund	-	32,532	-	-	32,532
Northamptonshire 100 Endowment Fund	28,932	13,217	-	-	42,149
Northamptonshire High Sheriff's Initiative Endowment Fund	122,912	13,067	-	-	135,979
Northamptonshire Education Trust Endowment Fund	100,368	9,355	-	(2,568)	107,155
Permanent Endowment Fund	279,921	32,713	-	(4,444)	308,190
The Compton Fund for Arts, Culture and Heritage in Northamptonshire	919,302	82,969	(53,806)	(5,870)	942,595
The Probation Officers Samaritans Trust Fund	-	36,403	-	(273)	36,130
The Suede Respite Fund	-	32,512	-	(1,562)	30,950
	1,624,754	765,363	(92,025)	(37,785)	2,260,307
Grassroots Endowment Funds:					
Burnett Grassroots Endowment Fund	193,567	17,764	(4,850)	(3,001)	203,480
Cave & Sons Grassroots Endowment Fund	12,239	1,152	-	(192)	13,199
Cecil Petitt Grassroots Endowment Fund	97,104	9,142	-	(1,525)	104,721
General Grassroots Endowment Fund	136,228	12,826	(23,087)	(2,139)	123,828
Genesis Housing Grassroots Endowment Fund	69,710	6,563	-	(1,095)	75,178
Henry Martin Centenary Grassroots Endowment Fund	16,486	1,085	(7,878)	(196)	9,497
Jonathan Pearson Grassroots Endowment Fund	47,359	4,262	(4,250)	(711)	46,660
Northamptonshire High Sheriff's Initiative Grassroots Endowment Fund	246,203	22,654	(10,248)	(1,025)	257,584
Spire Homes Grassroots Endowment Fund	170,174	15,518	(5,300)	(2,629)	177,763
Sutton Bassett Village Trust Grassroots Endowment Fund	4,018	378	-	(63)	4,333
Wooden Spoon Grassroots Endowment Fund	149,119	14,039	-	(2,342)	160,816
Total Grassroots Endowment funds	1,142,207	105,383	(55,613)	(14,918)	1,177,059

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds (continued)

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Community First Endowment Funds:					
Always a Chance Community First Endowment Fund	189,618	36,882	-	(3,121)	223,379
Burnett Community First Endowment Fund	45,834	8,940	-	(755)	54,019
Constance Travis Community First Endowment Fund	1,493,288	286,611	(55,038)	(24,136)	1,700,725
David Laing Family Community First Endowment Fund	390,239	74,487	(37,033)	(6,134)	421,559
General Community First Endowment Fund	12,135	2,333	(776)	(193)	13,499
Henry Martin Centenary Community First Endowment Fund	85,458	16,669	-	(1,407)	100,720
Hevey Building Supplies Community First Endowment Fund	20,302	8,415	-	(1,062)	27,655
John Armitage Community First Endowment Fund	153,005	63,257	(7,412)	(2,714)	206,136
Margaret Giffen Community First Endowment Fund	323,410	60,516	(37,619)	(5,023)	341,284
Northamptonshire 100 Community First Endowment Fund	107,610	20,429	-	(4,148)	123,891
Northamptonshire High Sheriff's Initiative Community First Endowment Fund	29,889	5,830	-	-	35,719
Northamptonshire St John's Ambulance Community First Endowment Fund	16,641	2,995	-	(2,115)	17,521
Rachael's Fund	48,180	8,804	(1,000)	(781)	55,203
The Compton Community First Endowment Fund	61,503	10,889	-	(9,143)	63,249
The Northampton Queen's Institute Community First Endowment Fund	1,619,510	312,315	(53,739)	(26,232)	1,851,854
The University of Northampton Community First Endowment Fund	4,801	1,054	(294)	(77)	5,484
Wellingborough Relief in Need Community First Endowment Fund	21,646	4,200	(500)	(353)	24,993
Wilson Browne Community First Endowment Fund	17,258	3,137	(1,000)	(275)	19,120
Wooden Spoon Community First Endowment Fund	27,746	5,412	-	(457)	32,701
Total Community First Endowment funds	4,668,073	933,175	(194,411)	(88,126)	5,318,711
Total Endowment funds	7,435,034	1,803,921	(342,049)	(140,829)	8,756,077

The income figures shown in the table above include realised and unrealised gains on investment assets of £923,680 reported in the statement of financial activities on page 22.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds (continued)

During 2016/17 the Foundation received £613,036 (2016: £169,088) in Endowment Fund donations. The endowment funds totalled £8,756,077 as at 31 March 2017.

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.

17 Designated Funds

Within the Unrestricted funds the Trustees have designated separate funds totalling £119,352 (2016: £116,869). This includes £15,739 (2016: £13,730) 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 £43,500 (2016: £43,500) to cover future costs for 5 years arising from the Foundation's office premises and a designated key-man fund of £60,113 (2016: £59,639) to cover 6 months of salary costs of key management staff in case of long-term sickness.

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 Restricted Funds

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Always a Chance	110	-	-	-	110
Arts and Music Fund	94	498	(1,569)	977	-
Avon Female Empowerment Fund	-	18,049	(8,990)	798	9,857
Burton Wold Wind Farm					
Community Benefit Fund	54,817	24,414	(15,000)	-	64,231
Comic Relief Northamptonshire	1,045	30,473	(28,492)	-	3,026
Corby Village Community Association Fund	-	10,000	-	-	10,000
Coventry Community Building Society Fund	-	3,500	(1,500)	-	2,000
David Keith Finnimore World War One Centenary Scholarship	-	5,000	(5,000)	-	-
David Norman Taylor Educational and Aid for the Elderly Trust (Elder's Fund)	6,854	7,272	(14,126)	-	-
DLF Adrenaline Alley Loan Enterprise Solutions	79,268	-	(30,591)	(27,105)	21,572
Northamptonshire Fund	-	33,891	(28,812)	(3,081)	1,998
Fair Deal for Kids Campaign	7,560	186	(7,711)	-	35
First for Wellbeing CIC					
Grants Fund	-	233,424	(232,110)	4,685	5,999
Genesis Housing Fund	10,592	-	(3,000)	-	7,592
Hevey Building Supplies Fund	2,610	-	(1,055)	700	2,255
John Friends Charity Fund	-	33,417	-	-	33,417
KHL Big Local Community Chest Fund	12,241	26,047	(28,080)	-	10,208
Mick and Sheila White Fund	-	34,049	(5,353)	(535)	28,161
New Albion Wind Farm					
Community Benefit Fund	-	28,700	(24,432)	-	4,268
Northampton Borough Council					
Small Grants Fund	24,690	47,170	(69,386)	-	2,474
Northamptonshire County Council					
Small Grants Fund	582	233,424	(232,144)	(1,862)	-
Northamptonshire County Council					
Youth Grants Fund	2,823	-	-	(2,823)	-
Northamptonshire Sporting Champions Fund	5,924	-	(5,824)	-	100
Northamptonshire 100 Fund	13,201	4,654	(15,066)	4,148	6,937
Northamptonshire St. John's Ambulance Fund	3,517	508	-	1,857	5,882
Scotts of Thrapston Fund	5,000	5,000	-	-	10,000
St. Giles Charities Trust Fund	534	11,818	(11,332)	(1,000)	20
Surviving Winter Fund					
Northamptonshire	20,537	14,790	(15,000)	1,000	21,327
Winwick Wind Farm					
Community Benefit Fund	-	28,000	-	-	28,000
Yelvertoft Wind Farm					
Community Benefit Fund	47,232	51,446	(29,100)	-	69,578
Youth Social Action Fund	-	60,000	(10,000)	-	50,000
Total restricted funds	299,231	945,730	(823,673)	(22,241)	399,047

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 Restricted Funds (continued)

The income figures shown in the table above include realised and unrealised gains on investment assets of £2,960 reported in the statement of financial activities on page 22.

Details of grants awarded from restricted and endowments funds are set out on pages 9 to 13 of the Trustees' report.

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.

19 Related Party Transactions

During the year, the David Laing Foundation made donations totalling £73,554 (2016: £7,000) to the Foundation. The Patron of the Foundation, David Laing, HM Lord Lieutenant of Northamptonshire, is a trustee of this organisation. David Laing is also the Landlord of the property where the Foundation's offices are located. The Foundation will occupy the building for the next 10 years, on an annual £1 peppercorn rent.

In addition, Deirdre Fenwick DL, who is President of the Foundation, made a donation of £125 (2016: £125) to the Foundation.

The charitable company also received donations during the financial year of £2,000 (2016: £938) from Paul Southworth OBE, DL, £20 (2016: £nil) from Virginia Anne Burnett DL, £30 (2016: £nil) from Joanna Gordon, £1,200 (2016: £2,500) from Paul Parsons, £896 (2016: £923) from Robert Tomkinson, £125 (2016: £125) from Sally Robinson, £625 (2016: £625) from James Shepherd-Cross DL and £375 (2016: £375) from Guy Schanschieff MBE, all of whom have been Trustees of the Foundation.

Funds totalling £257,500 (2015: £239,401) are held on behalf of the Burnett family of which Virginia Anne Burnett DL is a trustee of the charity. Funds totalling £223,379 (2016: £189,728) are held on behalf of the Always a Chance charity of which David Knight is the Chair.

Guy Schanschieff MBE and Victoria Miles DL are both trustees of The Northampton Theatres Trust Limited. This organisation received grants totalling £12,569 (2016: £1,520) from the Foundation for the Royal & Derngate Theatre. Dawn Thomas is the CEO of Northamptonshire Rape Crisis, which received grants totalling £13,000 (2016: £177) from the Foundation

No further transactions requiring disclosure under SORP 2015 (FRS102) occurred during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

20 Operating lease

David Laing is the Landlord of the property where the Foundation's offices are located The Foundation will occupy the building for the next 10 years, on an annual £1 peppercorn rent.

21 Financial commitments

At 31 March 2017 the charitable company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2018:

	Land and buildings		Other	
	2016/2017	2015/2016	2016/2017	2015/2016
	£	£	£	£
Operating leases which expire:				
Within 1 year	<u>1</u>	<u>-</u>	<u>184</u>	<u>245</u>
Between 2 and 5 years	<u>4</u>	<u>-</u>	<u>-</u>	<u>184</u>
Later than 5 years	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>