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**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) Virginia Anne Burnett DL Joanna Gordon John Griffiths-Elsden David Knight Janine Jepson (appointed 30 November 2017) Philip Lomas Deirdre Newham MBE, DL, JP, MA(Hon) Paul Parsons Sally Robinson Guy Schanschieff MBE (resigned 19 July 2017) Hassan Shah Dawn Thomas
Company Secretary:	Kevin Smith
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:	Rathbone 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 2018. 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 2018/19.

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 1<sup>st</sup> 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 7.00 (2017: 6.17) and the average number of employees (full-time equivalent) was 6.62 (2017: 5.79). One employee earned in excess of £60,000 and the total remuneration paid to the key management personnel during the year was £107,916 (2016: £105,800).

During the period the Trustees received no remuneration and no claims were made by Trustees for the reimbursement of travel expenses in this financial year.

The charitable company received donations totalling £46,742 (2017: £73,554) 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, who is President of the Foundation, made a donation of £125 (2017: £125) to the Foundation, Robert Tomkinson made a donation of £875 (2017: £896) and Keith Davidson made a donation of £300 (2017: £300), both of whom are Members of the Foundation. The charitable company also received donations during the financial year of £2,500 (2017: £2,000) from Paul Southworth OBE, DL, £2,505 (2017: £2,020) from Virginia Anne Burnett DL, £373 (2017: £nil) from John Griffiths-Elsden, £63 (2017: £nil) from Philip Lomas, £1,250 (2017: £1,200) from Paul Parsons, £125 (2017: £125) from Sally Robinson and £1,031 (2017: £375) from Guy Schanschieff MBE, all of whom have been Trustees of the Foundation during the financial year. Funds totalling £263,897 (2017: £257,500) are held on behalf of the Burnett family of which Virginia Anne Burnett DL is a trustee of the charity. Funds totalling £272,720 (2017: £223,489) are held on behalf of the Always a Chance charity of which David Knight is the Chair.

## **REPORT OF THE TRUSTEES (continued)**

### **Structure, governance and management (continued)**

Guy Schanschieff MBE and Victoria Miles DL were both trustees of The Northampton Theatres Trust Limited. This organisation received grants totalling £1,600 (2017: £12,569) from the Foundation for the Royal & Derngate Theatre. Dawn Thomas is the CEO of Northamptonshire Rape Crisis, which received grants totalling £5,000 (2017: £13,000) from the Foundation. Virginia Anne Burnett DL is a Trustee of the Kings Heath Boxing Club, which received grants totalling £8,375 (2017: £7,345) from the Foundation. Paul Parsons is a Trustee of the Peterborough Cathedral Development and Preservation Trust CIO, which received grants totalling £1,000 (2017: £1,150) from the Foundation.

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. The Foundation has successfully been through the fourth accreditation process during 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.

## **REPORT OF THE TRUSTEES (continued)**

### **Grant making**

Our primary focus for grant making for 2017-18 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.

### **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 keeping up to date with the latest digital technologies and trends 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 to up-skill community groups in measuring impact 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 signposting other groups to them in order to share information and learning.

### **Alternative accessible formats across the ability spectrum**

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

## **REPORT OF THE TRUSTEES (continued)**

### **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 and a network of volunteer grants advisors who attend and advise on grants panels.

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 £9,121,112 at 31 March 2018 and with total funds under management of £9,811,309.

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. We are proud to have delivered vital support to our communities for over 17 years, distributing £11.4 million to over 3,300 charities, projects, and individuals. In 2017/2018, we awarded £1.3 million in grants to 503 beneficiaries; our biggest grant year since our inception.

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 increased the value of a number of new funds through the generosity of the Constance Travis Endowment Match Challenge, including the Mick and Sheila White Fund and The Suede Respite Fund and The Margaret Giffen Trust. New endowment funds were set up and benefited from match funding, including The Kenneth Fund, The John Salmon Legacy Fund and further dormant trust funds were received from NCC Education Trust. New flow through funds included The Arthur Claude Finnimore Fund, Briggs and Forrester Fund, The Northamptonshire Federation for Disability in Sport and the PCC Community Safety Fund. The Foundation received during the financial year endowment donations of £778,872. The overall Endowment Fund stands at £9,121,112 at 31 March 2018.

## **REPORT OF THE TRUSTEES (continued)**

### **Achievements and performance (continued)**

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.

### **Highlights throughout the year have included –**

**Hidden Needs**– The Foundation launched its Hidden Needs Report on 1<sup>st</sup> March 2018 at the Sunley Conference Centre. The research was carried out by the University of Northampton highlighting priority needs within the county. The findings of the research is to inform the Foundation grant making in 2018 and we will look to engage with a wide range of partners and donors on how we can best work together to support the needs of local communities and build a better future for all.

**Record giving year for Grant making** – The Foundation for the third year running saw it giving out over £1 million in grant awards to charities, projects and individuals. This proved to be a record breaking year of awarding over £1.3 million on behalf of donors.

### **Constance Endowment Match Challenge**

We were delighted to set up a new match funding challenge in partnership with The Constance Travis Charitable Trust. Up to £2 million match funding has been made available to local donors, providing them with an opportunity to increase the value of their donations to the Foundation.

In its simplest form, the Constance Travis Endowment Match Challenge for Northamptonshire will add £1 to every £2 invested and will be available for three years until 31<sup>st</sup> July 2020. The funds will be invested in perpetuity and the income gained every year will be used for charitable grant making for the benefit of Northamptonshire's communities. The Constance Travis Charitable Trust has generously made matching funds available to all communities in Northamptonshire which are only available through the Foundation.

### **Quality Accreditation**

The staff and board of trustees are committed to providing a quality service to all our donors and of course our beneficiaries, we have recently passed our Quality Accreditation with high marks, placing us as one of the top three Community Foundations in the UK and we are recognised for good fundraising practice by the Fundraising Regulator.

**New Funding Programmes** - The Foundation commenced year one delivery of a new fund on behalf of the Police and Crime Commissioner supporting work around safer communities and crime prevention. The Foundation is also in partnership with ENGIE commenced delivery of their Fund focused on the area of Kings Health and Spring Boroughs, a new fund for inclusive sports with the Northamptonshire Federation of Disability Sports as well a new Wind Farm Fund for Winwick and surrounding areas.

**Food Poverty Network Events** - The Network has put on a programme of events and workshops for members which have seen a number of national charities meet with local organisations including The Food Foundation, Sustain, Church Action on Poverty and the London Food Board. The Network also put on a cinema screening at the Errol Flynn Filmhouse of the topical film 'I, Daniel Blake' directed by Ken Loach. It was attended by a range of stakeholders concerned with the issue of tackling food poverty. This also resulted in raising £767 which was donated to the work of local food banks.

## **REPORT OF THE TRUSTEES (continued)**

### **Achievements and performance (continued)**

**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 your Community** – It was our intention to substantially raise the profile of the Foundation throughout the year and our Capture your Community photography competition was successfully launched for the second year running 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 Carlsberg UK 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 over £200,000 since the Surviving Winter appeal launched in 2010.

**Annual Awards** - The Foundation's popular and well attended Annual Awards was held for the seventh year at the impressive Derngate Theatre. The awards are a popular event in the County's event calendar and the Theatre provides a magnificent backdrop to celebrate and recognise the vital and essential work delivered by some of the County's exceptional community groups. Over 300 people joined 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, LinkedIn and Facebook enable us to reach to a wider group of people to help raise our profile.

The full-time role of the 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.

#### ➤ '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.



## **REPORT OF THE TRUSTEES (continued)**

### **Marketing and communications (continued)**

#### ➤ 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 has been very useful in providing information about the services provided by the Foundation, it is 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.

#### ➤ 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 Just Giving page and our own website. You can find us at <https://www.justgiving.com/ncfoundation>. 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 2017/18**

#### ➤ Always a Chance Fund

£20,500 was distributed to 3 projects from this fund during the financial year. Funds donated to the Always a Chance Fund are to be used to help people in need locally. The Foundation is working with the Kouzaris family to help them manage a community fund in memory of their son.

#### ➤ Avon Fund for Women and Girls

The Fund's key priority is to support projects across Northamptonshire to improve the quality of life for women and girls. £7,093 has been awarded to 3 projects.

#### ➤ Briggs & Forrester Fund

£6,250 was awarded to 6 groups. The Fund gives priority to charitable and voluntary organisations working with beneficiaries across Northamptonshire and other areas where Briggs and Forrester operate.

**REPORT OF THE TRUSTEES (continued)**

**Grant giving analysis 2017/18 (continued)**

➤ Burnett Fund

£2,500 was awarded to 1 group. The Burnett Fund support projects in the north of the County as the discretion of the donor.

➤ Burton Wold Wind Farm Community Benefit Fund

The Fund is for the benefit of the parishes of Cranford and Latimer. To date £6,200 has been awarded to 2 community projects.

➤ Cave & Sons Fund

£1,000 was awarded to 1 group. The aim of the Fund is to benefit grassroots community groups and projects within the county of Northamptonshire.

➤ Coles and Rice Fund

£7,200 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

£12,897 was distributed to 3 groups. The themes for the fund in 2017-18 are Core Strength – Local Communities, supporting connective communities, productive communities and empowered communities.

➤ Community First General Fund

£698 was awarded to 1 group. These grants were made from income generated from donations received as part of the Community First Endowment Matched Challenge and the fund has broad purposes funding a range of community activity.

➤ Constance Travis Community First Endowment Fund

£71,898 was distributed to 32 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.](#)

➤ Corby Village Community Association Fund

£10,000 was awarded out of this fund for the newly formed community group. This fund was set up by a transfer of funds from the Corby Village Community Association.

➤ 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 £1,353.

➤ David Laing Foundation Family Fund

The total allocation in this financial was £42,240 to 17 groups. The Fund will make awards at the discretion of the donor and for general community benefit.

➤ ENGIE Fund

This fund is supporting enterprise projects and initiatives in Spring Borough and Kings Heath on behalf of ENGIE. Awards of up to £5,000 can be made to groups. £4,879 has been awarded to date to 1 project.

**REPORT OF THE TRUSTEES (continued)**

**Grant giving analysis 2017/18 (continued)**

➤ 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. £1,997 has been awarded to 2 projects and the fund has now been fully allocated over its lifetime.

➤ First for Wellbeing Funds

£290,834 was distributed in its second and final year to 49 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.

➤ Friends of the Foundation Fund

£8,610 was distributed to 3 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 'General grants' supporting a broad range of charitable themes.

➤ Genesis Housing Fund

£4,800 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.

➤ Henry Martin Centenary Fund

£4,520 was awarded to 13 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 two scholarship awards of £5,000 each were made from the David Keith Finimore First World War Centenary Scholarship Fund and a £5,000 one off bursary was made to an ex-army veteran through the Arthur Claude Finimore Bursary to support education and welfare needs.

➤ Hevey Building Supplies Fund

No awards were made in this financial year. 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.

➤ John Armitage Charitable Trust Community First Fund

Grants will be made from income generated from donations received as part of the Community First Endowment Matched Challenge. £7,150 was awarded out of this fund in the year.

➤ Jonathan Pearson Grassroots Endowment Fund

£4,850 awarded to 5 groups. Jonathan set up his named fund with the Foundation through the Grassroots Endowment Challenge. We're delighted to be working with him to help distribute his donations to groups across the County of Northamptonshire.

➤ KHL Big Local Community Chest Fund

£28,777 was awarded to 11 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

£96,577 was awarded out of this fund. This fund was set up to benefit Arts, Culture, Heritage and Music projects.

**REPORT OF THE TRUSTEES (continued)**

**Grant giving analysis 2017/18 (continued)**

➤ Making Northamptonshire Safer Communities Fund

The Foundation is delivering this fund on behalf of the Office of the Police and Crime Commissioner. The Making Northamptonshire Safer Communities Fund will offer grants from £3,000 up to £10,000 to support the Police and Crime Plan objectives which consist of the following: keeping the young safe, putting victims first, protecting people from harm and community partnerships. £65,655 has been awarded to date to 8 projects.

➤ Margaret Giffen Community First Endowment Fund

£59,862 was awarded to 21 groups. This fund is to support community projects across the County but with a particular emphasis on those projects and groups working in the North and East of Northamptonshire.

➤ Mick and Sheila White Fund

£13,670 was awarded to 5 projects. This fund was set up to support sport projects and young people with sporting talent.

➤ New Albion Community Wind Farm Fund

£28,223 has been awarded to 5 projects. The Fund is for the benefit of the parishes of Rushton and Pipewell.

➤ Northamptonshire Education Trust Fund

£2,000 was awarded to 2 groups. This fund was set up through the transfer of dormant and moribund trusts held by Northamptonshire County Council.

➤ Northamptonshire Federation of Disability Sport Fund

£3,000 has been allocated to 3 projects. This fund has been established on behalf of Northamptonshire Sport to award groups making sports more inclusive for people across the ability spectrum with a total of £10,000 to award across the year.

➤ Northamptonshire High Sheriff's Initiative Fund

£10,325 was distributed to 4 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

£7,676 was distributed to 29 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.

➤ Quartet Community Foundation

1 project award of £175 was made to supporting local community action and tackling disadvantage.

➤ Rachael's Fund

£10,000 was awarded to 2 groups. The fund is to support adults with learning disabilities with social, learning and employability activities within Northamptonshire.

➤ Spire Homes Grassroots Endowment Fund

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

**REPORT OF THE TRUSTEES (continued)**

**Grant giving analysis 2017/18 (continued)**

➤ St. Giles Charities Estates Northampton Fund

£27,166 has been awarded to 9 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.

➤ Surviving Winter Fund - Northamptonshire

£24,590 was distributed to 6 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.

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

£172,564 was awarded to groups during the financial year. The Compton Endowment Fund wishes to support a broad range of high quality arts, culture and heritage activity across Northamptonshire. A portion of funding is also allocated to projects tackling deprivation and improving wellbeing. The fund offers awards between £500 and £5,000. Exceptional awards of up to £10,000 can be made subject to the donor's approval.

➤ The Kenneth Fund

£13,941 was awarded during the financial year. The aim of the fund is to benefit Arts, Culture, Heritage and Music projects for community groups, projects and charities within the county of Northamptonshire. The Fund can also benefit individuals if the fund holder wishes.

➤ The Northampton Queen's Institute Community First Endowment Fund

£86,170 was awarded from this fund to 24 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.

➤ The Suede Respite Fund

£4,000 was awarded to 1 group during the financial year. The aim of the fund is to benefit elderly people who are caring for loved ones, suffering with long term illnesses and to provide them with respite, which could be for a residential stay or day care using appropriate charities and organisations as referral point operating within the county of Northamptonshire. Elderly people's projects and groups may also be eligible for grant funding at the discretion of the donor.

➤ Wellingborough Relief in Need Community First Fund

Grants will be made from income generated from a trust transfer received as part of the Community First Endowment Matched Challenge. No grants were awarded in the last year.

➤ Wilson Browne Community First Fund

£800 was awarded to 1 group. This grant was made from income generated from donations received as part of the Community First Endowment Matched Challenge.

➤ Winwick Wind Farm Fund:

This fund has been established on behalf of Cubico Sustainable Investments to provide grants to projects which benefit residents in the parishes of Winwick, Cold Ashby, West Haddon and Guilsborough. To date £19,881 has been awarded to 9 projects.

➤ Wooden Spoon Fund

£7,000 was awarded during the financial year. This fund is to support disadvantaged young people under 25 years old.

## **REPORT OF THE TRUSTEES (continued)**

### **Grant giving analysis 2017/18 (continued)**

#### ➤ Yelvertoft Wind Farm Community Benefit Fund

£74,594 was awarded to 12 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.

#### ➤ #iwill Fund (previously Youth Social Action Fund) in partnership with The Wilson Foundation

£50,000 has been awarded to 11 projects. The newly re-branded #iwill Fund (previously 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 2017/18

A total of £1,329,208 was distributed in 508 awards to different groups and individuals across Northamptonshire. Since 2001 the Foundation has distributed £11,370,563.

### **Financial review**

The surplus on the ordinary activities of the Foundation during the year amounted to £327,699 (2017: £1,487,279).

The principal funders during the year are set out on pages 29 to 31.

The balance of unrestricted funds decreased by £15,328 to £313,158, restricted funds decreased by £22,008 to £377,039 and endowment funds increased by £365,035 to £9,121,112. The total funds held by the Foundation as at 31 March 2018 was £9,811,309 (2017: £9,483,610).

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 (£170,000). 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 2018, unrestricted general reserves totalled £184,670. In addition, £128,488 has been designated by the Trustees, which represents a future contingency fund of £20,810 (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 £64,178 (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.

Rathbone Investment Management manages an investment pool on behalf of the Foundation, which totals over £4.5 million. The Trustees have given instructions to Rathbone 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 £4.8m 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:

<b>Risk Type</b>	<b>Potential Risk</b>	<b>Likelihood</b>	<b>Impact</b>	<b>Mitigating Actions</b>
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 31<sup>st</sup> 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 (2017: £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: 11 July 2018**

## **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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NORTHAMPTONSHIRE COMMUNITY FOUNDATION**

**Opinion**

We have audited the financial statements of Northamptonshire Community Foundation (the 'charitable company') for the year ended 31 March 2018 which comprise the balance sheet as at 31 March 2018, the statement of financial activities, summary income and expenditure statement and cash flow statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

### **Auditor's responsibilities for the audit of the 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the 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 the trustees.
- Conclude on the appropriateness of the trustees' 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Use of our report**

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

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

**Date: 11 July 2018**

## **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 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £ Note 1
<b>Income and endowments from:</b>						
Donations and legacies	2	66,782	164,457	778,872	1,010,111	860,547
Charitable activities	3	74,971	542,218	-	617,189	851,833
Investments	4	9,221	664	223,098	232,983	276,967
Other	5	8,423	-	-	8,423	6,506
<b>Total income</b>		<b>159,397</b>	<b>707,339</b>	<b>1,001,970</b>	<b>1,868,706</b>	<b>1,995,853</b>
<b>Expenditure on:</b>						
Raising funds	7	149,342	-	31,631	180,973	175,902
<b>Charitable activities:</b>						
Grants payable	6	1,805	730,646	596,757	1,329,208	1,139,044
Expenditure on charitable activities	7	183,006	26,220	-	209,226	188,681
Total charitable activities		184,811	756,866	596,757	1,538,434	1,327,725
<b>Total expenditure</b>		<b>334,153</b>	<b>756,866</b>	<b>628,388</b>	<b>1,719,407</b>	<b>1,503,627</b>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>	8	<b>(174,756)</b>	<b>(49,527)</b>	<b>373,582</b>	<b>149,299</b>	<b>492,226</b>
Net gains on investments	11(b)	17,565	2,391	158,444	178,400	995,053
<b>Net (expenditure)/income</b>		<b>(157,191)</b>	<b>(47,136)</b>	<b>532,026</b>	<b>327,699</b>	<b>1,487,279</b>
<b>Transfers between funds</b>	16 / 18	<b>141,863</b>	<b>25,128</b>	<b>(166,991)</b>	-	-
<b>Net movement in funds</b>		<b>(15,328)</b>	<b>(22,008)</b>	<b>365,035</b>	<b>327,699</b>	<b>1,487,279</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward at 1 April 2017		328,486	399,047	8,756,077	9,483,610	7,996,331
<b>Total funds carried forward at 31 March 2018</b>		<b>313,158</b>	<b>377,039</b>	<b>9,121,112</b>	<b>9,811,309</b>	<b>9,483,610</b>

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 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Income	856,851	1,105,850
Net gains on investments	19,956	71,373
Interest and investment income	9,885	9,762
	<hr/>	<hr/>
<b>Gross income</b>	<b>886,692</b>	<b>1,186,985</b>
Transferred from endowment fund to restricted funds	25,299	7,705
Transferred from endowment fund as income funds for expending	141,692	133,124
	<hr/>	<hr/>
<b>Total income</b>	<b>1,053,683</b>	<b>1,327,814</b>
Grants payable	732,451	823,082
Expenditure	345,249	325,023
Depreciation and charges for impairment of fixed assets	13,319	13,473
	<hr/>	<hr/>
<b>Total expenditure</b>	<b>1,091,019</b>	<b>1,161,578</b>
Net (expenditure)/income before tax for the reporting period	(37,336)	166,236
Tax payable	-	-
	<hr/>	<hr/>
<b>Net (expenditure)/income for the financial year</b>	<b>(37,336)</b>	<b>166,236</b>

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 24).

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018**

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
<b>Cash flows from operating activities:</b>		
Donations and legacies	230,780	211,361
Charitable activities – grants received	617,189	851,833
Other income	5,423	6,506
Grant payments	(1,339,075)	(1,192,077)
Salary related expenditure	(214,674)	(200,432)
Operational overhead costs	(124,292)	(93,527)
<b><i>Net cash (used in) by operating activities</i></b>	<b>(824,649)</b>	<b>(416,336)</b>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	228,503	226,667
Purchase of property, plant and equipment	(13,562)	-
Proceeds from sale of investments	452,968	130,138
Purchase of investments	(696,000)	(601,425)
Investment management fees	-	-
<b><i>Net cash (used in) by investing activities</i></b>	<b>(28,091)</b>	<b>(244,620)</b>
<b>Cash flows from financing activities:</b>		
Receipt of endowment	633,298	613,327
<b><i>Net cash provided by financing activities</i></b>	<b>633,298</b>	<b>613,327</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(219,442)</b>	<b>(47,629)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>515,102</b>	<b>562,731</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>295,660</b>	<b>515,102</b>

**BALANCE SHEET AS AT 31 MARCH 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
<b>Fixed assets</b>						
Tangible assets	11(a)	77,108	-	-	77,108	87,286
Investments	11(b)	192,197	225,105	9,017,390	9,434,692	8,891,092
<b>Total Fixed Assets</b>		<b>269,305</b>	<b>225,105</b>	<b>9,017,390</b>	<b>9,511,800</b>	<b>8,978,378</b>
<b>Current assets</b>						
Debtors and prepayments	12	10,451	12,166	65,666	88,283	80,687
Cash at bank and in hand		44,341	174,742	76,577	295,660	515,102
		54,792	186,908	142,243	383,943	595,789
<b>Creditors – amounts falling due in less than 1 year:</b>	13	(10,939)	(34,974)	(38,521)	(84,434)	(90,557)
<b>Net current assets</b>		<b>43,853</b>	<b>151,934</b>	<b>103,722</b>	<b>299,509</b>	<b>505,232</b>
<b>Total assets less current liabilities</b>		<b>313,158</b>	<b>377,039</b>	<b>9,121,112</b>	<b>9,811,309</b>	<b>9,483,610</b>
<b>Funds</b>						
Unrestricted Funds		17,359	-	-	17,359	55,919
Designated Funds	17	128,488	-	-	128,488	119,352
Restricted Funds	18	-	366,161	-	366,161	390,210
Endowment Funds	16	-	-	8,137,727	8,137,727	7,641,490
Revaluation Reserve		167,311	10,878	983,385	1,161,574	1,276,639
<b>Total Funds</b>		<b>313,158</b>	<b>377,039</b>	<b>9,121,112</b>	<b>9,811,309</b>	<b>9,483,610</b>

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 11 July 2018.

Director: Paul Southworth OBE, DL

Director: David Knight

**NOTES TO THE FINANCIAL STATEMENTS**

**1 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2017**

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

<b>2</b>	<b>Donations and legacies</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Unrestricted Funds</b>		
	Avon Cosmetics	1,091	2,951
	Bruce Green	6,250	-
	David Laing Foundation	1,479	3,329
	David Norman Taylor Educational and Aid for the Elderly Trust	-	727
	ENGIE	1,000	-
	Friends of the Foundation	5,049	9,908
	Harris & Co.	4,800	4,800
	Interdirect Ltd	-	6,930
	John Armitage Charitable Trust	36,000	-
	Mau Media	-	1,976
	Paul Southworth	2,500	2,000
	Scotts of Thrapston	(1,000)	1,000
	St. Giles Charities Estates Northampton	2,727	1,182
	Technique Print Group	978	-
	Other	5,908	6,883
	<b>Total unrestricted funds</b>	<b>66,782</b>	<b>41,686</b>
	<b>Restricted Funds</b>		
	Always a Chance	3,313	-
	Arthur Claude Finnimore Bursary Fund	5,000	-
	Arts and Music Fund	-	498
	Avon Female Empowerment Fund	10,909	18,049
	Briggs & Forrester Fund	17,396	-
	Carlsberg UK – Surviving Winter Fund Northamptonshire	10,000	-
	Corby Village Community Association Fund	-	10,000
	David Keith Finnimore First World War Centenary Scholarship Fund	10,000	5,000
	David Laing Foundation	4,950	-
	David Norman Taylor Educational and Aid for the Elderly Trust	-	7,272
	ENGIE	10,000	-
	Enterprise Solutions Northamptonshire Fund	-	33,891
	Fair Deal for Kids Campaign	-	186
	Friends of the Foundation Fund	9,910	4,654
	High Sheriff Scholarship Fund	7,970	-
	Kerr House Charity	5,000	-
	John Friends Charity	-	33,417
	Mick and Sheila White Fund	-	31,250
	Scotts of Thrapston Fund	(5,000)	5,000
	Spencer Bridge Foodbank	10,000	-
	St. Giles Charities Estates Northampton Fund	27,273	11,818
	Surviving Winter Fund – Northamptonshire	7,736	14,790
	The Wilson Foundation – #iwill Fund (previously Youth Social Action Fund)	30,000	30,000
	<b>Total restricted funds</b>	<b>164,457</b>	<b>205,825</b>
	<b>Endowment Funds</b>		
	<b>(a) Community First Endowment Fund</b>		
	Hevey Building Supplies	-	5,000
	John Armitage Charitable Trust	-	36,000
	The University of Northampton	24	144
	<b>Total community first endowment fund</b>	<b>24</b>	<b>41,144</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

<b>2</b>	<b>Donations and legacies (continued)</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>(b) Constance Travis Charitable Trust Endowment Match Challenge Funds</b>		
	Alistair James Memorial Trust Fund	15,000	-
	Always a Chance	40,000	-
	Burnett Family Fund	2,500	-
	Constance Travis Charitable Trust	225,206	-
	Friends of the Foundation Fund	7,275	-
	John Salmon Legacy Fund	100,000	-
	Margaret Giffen Memorial Fund	100,000	-
	Mick and Sheila White Fund	6,000	-
	Northamptonshire Educational Trust Fund	19,470	-
	Northamptonshire High Sheriff's Initiative Fund	800	-
	Other	5,460	-
	The Kenneth Fund	128,909	-
	The Suede Respite Fund	25,000	-
	<b>Total community first endowment fund</b>	<b>675,620</b>	<b>-</b>
	<b>(c) All other Endowment Funds</b>		
	Alistair James Memorial Trust Fund	3,750	-
	Coles and Rice Fund	-	346,229
	Corby Parochial Charities Fund	-	15,261
	Corby Village Community Association Fund	-	32,498
	Friends of the Foundation Fund	2,636	9,908
	Lord Lieutenant's Fund	75,885	70,525
	Mick and Sheila White Fund	1,500	31,250
	Northamptonshire High Sheriff's Initiative Fund	400	1,425
	Other	307	300
	The Probation Officers Samaritan Trust	-	33,246
	The Suede Respite Fund	18,750	31,250
	<b>Total other endowment funds</b>	<b>103,228</b>	<b>571,892</b>
	<b>Total endowment funds</b>	<b>778,872</b>	<b>613,036</b>
	<b>Total income from donations and legacies</b>	<b>1,010,111</b>	<b>860,547</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

<b>3 Charitable activities</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>		
Burton Wold Wind Farm	1,282	1,233
Comic Relief	2,336	2,451
First for Wellbeing CIC	30,261	25,936
Heart of England Community Foundation	175	350
Horner Foundation	4,938	-
Kingswood and Hazel Leys Big Local	3,759	2,605
New Albion Wind Farm	2,963	7,870
Northampton Borough Council	-	2,830
Northampton College	1,500	-
Northamptonshire County Council	-	25,936
Northamptonshire Federation of Disability Sport	1,000	-
Northamptonshire Police & Crime Commissioner	10,000	-
Quartet Community Foundation	198	-
Re:store: Northampton	9,729	8,379
Teamwork Trust	-	4,500
Voluntary Impact Northamptonshire	-	25,000
Yelvertoft Wind Farm	5,330	5,145
#iwill Fund in partnership with The Wilson Foundation	1,500	3,000
<b>Total unrestricted funds</b>	<b>74,971</b>	<b>115,235</b>
<b>Restricted Funds</b>		
Burton Wold Wind Farm Community Benefit Fund	12,819	24,414
Comic Relief Northamptonshire	22,252	30,473
Coventry Community Building Society Fund	1,750	3,500
First for Wellbeing Fund	272,349	233,424
Kingswood and Hazel Leys Big Local Community Chest Fund	37,589	26,047
New Albion Wind Farm	29,631	28,700
Northampton Borough Council Small Grants Fund	(2,474)	47,170
Northamptonshire County Council Small Grants Fund	-	233,424
Northamptonshire Federation of Disability Sport	10,000	-
Northamptonshire Police & Crime Commissioner	90,000	-
Winwick Wind Farm Community Benefit Fund	-	28,000
Yelvertoft Wind Farm Community Benefit Fund	53,302	51,446
#iwill Fund in partnership with The Wilson Foundation	15,000	30,000
<b>Total restricted funds</b>	<b>542,218</b>	<b>736,598</b>
<b>Total income from charitable activities</b>	<b>617,189</b>	<b>851,833</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

<b>4</b>	<b>Investment income</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Fixed asset investments	231,080	274,634
	Interest on bank accounts	1,903	2,333
	<b>Total investment income</b>	<b>232,983</b>	<b>276,967</b>
<b>5</b>	<b>Other income</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Sundry income	8,423	6,506
	<b>Total other income</b>	<b>8,423</b>	<b>6,506</b>
<b>6</b>	<b>Charitable activities</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Grants payable (Appendix 1)</b>		
	Individuals	42,245	31,502
	Groups	1,286,963	1,107,542
	<b>Total grants payable</b>	<b>1,329,208</b>	<b>1,139,044</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7 Analysis of support costs**

Support cost	Raising funds	Charitable activities	Total	Basis of Allocation
Staff costs	£109,672	£105,002	<b>£214,674</b>	Direct staff cost
Other staff related costs	£8,141	£6,482	<b>£14,623</b>	Direct staff cost
Contracted-out services	£4,070	£32,730	<b>£36,800</b>	Activity based
Governance	-	£9,600	<b>£9,600</b>	Direct cost
Investment Management	£31,631	-	<b>£31,631</b>	Direct cost
IT	£2,212	£4,159	<b>£6,371</b>	Activity based
PR & Marketing	£21,041	£17,905	<b>£38,946</b>	Activity based
General office costs	£4,206	£33,348	<b>£37,554</b>	Usage allocation
<b>Total</b>	<b>£180,973</b>	<b>£209,226</b>	<b>£390,199</b>	

<b>Cost of raising funds</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Staff salaries	109,672	102,755
Other staff-related costs	8,141	5,824
Consultancy fees	4,070	7,686
Publicity & marketing & website development	21,041	31,735
Investment Management fees	31,631	23,087
Premises expenses	6,418	4,815
<b>Total cost of raising funds</b>	<b>180,973</b>	<b>175,902</b>
<b>Grant support costs</b>		
Staff salaries	105,002	97,677
Other staff-related costs	6,482	3,550
Rent & rates	1,560	1,805
Office furniture & equipment	555	227
Telephones, postage, printing & stationery	6,790	8,722
IT Support, software & website development	6,863	15,896
Consultancy fees	30,750	22,163
Audit fees	9,600	9,600
Depreciation	13,319	13,473
Office refurbishment	3,995	591
Other	24,310	14,977
<b>Total cost of charitable activities</b>	<b>209,226</b>	<b>188,681</b>

**8 Net expenditure for the year**

This is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Staff pension contributions	3,325	3,036
Depreciation	13,319	13,473
Auditor's fees	9,600	9,600

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

<b>9</b>	<b>Trustees and Employees</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Salaries	195,595	182,223
	Social Security costs	15,754	15,173
	Pension costs	3,325	3,036
	<b>Total employee salary costs</b>	<b>214,674</b>	<b>200,432</b>

The average employee headcount during the financial year was 7.00 (2017: 6.17) and the average number of employees (full-time equivalent) was 6.62 (2017: 5.79).

	Average headcount		Average number of employees (full time equivalent)	
	2018	2017	2018	2017
Management	2	2	2	2
Administration	5	4.17	4.62	3.79
<b>Total</b>	<b>7.00</b>	<b>6.17</b>	<b>6.62</b>	<b>5.79</b>

One employee (2017: one) earned in excess of £60,000 during the year in the following salary bands:

<b>Salary bands</b>	<b>2018</b>	<b>2017</b>
£60,000 to £70,000	1	1

The total remuneration paid to the key management personnel during the year was £107,916 (2017: £105,800).

During the period the Trustees received remuneration totalling £nil (2017: £nil). No claims were made by Trustees (2017: £50 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 £3,325 (2017: £3,036).

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 (2017 in parenthesis):

Raising funds	£109,672	(£102,755)
Charitable activities	£105,002	(£97,677)
	<b>£214,674</b>	<b>(£200,432)</b>

**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 2017	97,750	15,840	6,398	2,856	122,844
Additions during the year	3,141	-	-	-	3,141
<b>Cost at 31 March 2018</b>	<b>100,891</b>	<b>15,840</b>	<b>6,398</b>	<b>2,856</b>	<b>125,985</b>
Depreciation at 1 April 2017	15,471	13,079	5,149	1,859	35,558
Charge for the year	9,207	2,577	936	599	13,319
<b>Depreciation at 31 March 2018</b>	<b>24,678</b>	<b>15,656</b>	<b>6,085</b>	<b>2,458</b>	<b>48,877</b>
<b>Net Book Value</b>					
<b>At 31 March 2018</b>	<b>76,213</b>	<b>184</b>	<b>313</b>	<b>398</b>	<b>77,108</b>
<b>At 31 March 2017</b>	<b>82,279</b>	<b>2,761</b>	<b>1,249</b>	<b>997</b>	<b>87,286</b>

**11 (b) Fixed Asset Investments**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
Valuation at 1 April 2017	186,150	39,457	8,665,485	8,891,092	7,456,034
Additions	-	184,419	1,185,239	1,369,658	863,947
Disposals	(11,518)	(1,162)	(991,778)	(1,004,458)	(423,942)
Realised (losses) / gains on disposals during the year	3,469	350	289,646	293,465	(447)
Increase / (decrease) in market value during the year	14,096	2,041	(131,202)	(115,065)	995,500
<b>Valuation at 31 March 2018</b>	<b>192,197</b>	<b>225,105</b>	<b>9,017,390</b>	<b>9,434,692</b>	<b>8,891,092</b>

The historical cost of investments held at 31 March 2018 was £8,273,118 (2017: £7,614,453).

**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:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Collective Equities	5,942,011	5,801,298
Fixed Income	776,256	584,733
Commercial Property	526,689	613,488
Multi-Asset / Infrastructure	1,606,815	1,347,332
Structured Products	-	180,032
Other	582,921	364,209
<b>Total Fixed Asset Investments</b>	<b>9,434,692</b>	<b>8,891,092</b>

At 31 March 2018, the following holdings within the investment portfolio represented more than 5% of the value of the fund.

	<b>Value</b>	
	<b>£</b>	<b>%</b>
CCLA COIF Charities Investment Fund	4,840,020	51.30

**12 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Prepayments & accrued income	63,958	56,951
Other debtors	24,325	23,736
<b>Total debtors</b>	<b>88,283</b>	<b>80,687</b>

**13 Creditors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Committed grants	64,440	57,769
Accruals	14,903	12,275
Other creditors	5,091	20,513
<b>Total creditors</b>	<b>84,434</b>	<b>90,557</b>

**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**

	<b>Balance b/fwd £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance c/fwd £</b>
Alistair James Memorial Trust Fund	-	3,700	-	-	3,700
Coles and Rice Fund	344,375	10,820	(7,200)	(5,262)	342,733
Corby Parochial Charities Fund	14,948	470	-	(231)	15,187
Corby Village Community Association Fund	32,085	1,008	-	(495)	32,598
David Laing Family Endowment Fund	84,823	2,526	(42,240)	17,614	62,723
Fredericks Regional Growth Fund	60,625	6,077	16,538	-	83,240
Friends of the Foundation Endowment Fund	42,149	4,005	-	(404)	45,750
Henry Martin Centenary Endowment Fund	25,300	794	-	(390)	25,704
Lord Lieutenant of Northamptonshire Fund	62,471	77,627	(96,577)	(1,055)	42,466
Mick and Sheila White Fund	32,532	2,502	-	-	35,034
Northamptonshire High Sheriff's Initiative Endowment Fund	135,979	4,676	-	35	140,690
Northamptonshire Education Trust Endowment Fund	107,155	3,386	(2,000)	(1,642)	106,899
Permanent Endowment Fund	308,190	11,699	-	(4,777)	315,112
The Compton Fund for Arts, Culture and Heritage in Northamptonshire	942,595	29,652	(172,564)	(10,631)	789,052
The Probation Officers Samaritans Trust Fund	36,130	1,127	-	(899)	36,358
The Suede Respite Fund	30,950	19,863	(4,000)	(627)	46,186
	<b>2,260,307</b>	<b>179,932</b>	<b>(308,043)</b>	<b>(8,764)</b>	<b>2,123,432</b>
<b>Grassroots Endowment Funds:</b>					
Burnett Grassroots Endowment Fund	203,480	6,473	(2,500)	(882)	206,571
Cave & Sons Grassroots Endowment Fund	13,199	428	(1,000)	(202)	12,425
Cecil Petitt Grassroots Endowment Fund	104,721	3,290	-	(1,616)	106,395
General Grassroots Endowment Fund	123,828	3,649	(31,631)	(1,851)	93,995
Genesis Housing Grassroots Endowment Fund	75,178	2,342	-	(1,948)	75,572
Henry Martin Centenary Grassroots Endowment Fund	9,497	393	(4,520)	4,070	9,440
Jonathan Pearson Grassroots Endowment Fund	46,660	1,504	(4,850)	(692)	42,622
Northamptonshire High Sheriff's Initiative Grassroots Endowment Fund	257,584	8,053	(10,325)	796	256,108
Spire Homes Grassroots Endowment Fund	177,763	5,463	(5,000)	(2,676)	175,550
Sutton Bassett Village Trust Grassroots Endowment Fund	4,333	137	-	(67)	4,403
Wooden Spoon Grassroots Endowment Fund	160,816	4,916	(7,000)	(1,029)	157,703
<b>Total Grassroots Endowment funds</b>	<b>1,177,059</b>	<b>36,648</b>	<b>(66,826)</b>	<b>(6,097)</b>	<b>1,140,784</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**16 Endowment Funds (continued)**

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
<b>Community First Endowment Funds:</b>					
Always a Chance Community First Endowment Fund	223,379	11,104	-	(20,038)	214,445
Burnett Community First Endowment Fund	54,019	2,771	-	(3,089)	53,701
Constance Travis Community First Endowment Fund	1,700,725	87,491	(74,898)	(25,642)	1,687,676
David Laing Family Community First Endowment Fund	421,559	21,572	-	(25,077)	418,054
Friends of the Foundation Community First Endowment Fund	123,891	6,354	-	(5,185)	125,060
General Community First Endowment Fund	13,499	726	(698)	(210)	13,317
Henry Martin Centenary Community First Endowment Fund	100,720	5,164	-	(5,760)	100,124
Hevey Building Supplies Community First Endowment Fund	27,655	1,206	-	(1,216)	27,645
John Armitage Community First Endowment Fund	206,136	9,259	(7,150)	(3,195)	205,050
Margaret Giffen Community First Endowment Fund	341,284	17,389	(59,862)	(4,707)	294,104
Northamptonshire High Sheriff's Initiative Community First Endowment Fund	35,719	1,833	-	(1,483)	36,069
Northamptonshire St John's Ambulance Community First Endowment Fund	17,521	898	-	(1,021)	17,398
Rachael's Fund	55,203	1,406	(10,000)	(684)	45,925
The Compton Community First Endowment Fund	63,249	3,240	-	(3,700)	62,789
The Northampton Queen's Institute Community First Endowment Fund	1,851,854	97,652	(86,170)	(28,295)	1,835,041
The University of Northampton Community First Endowment Fund	5,484	24	-	(5,508)	-
Wellingborough Relief in Need Community First Endowment Fund	24,993	1,328	-	(391)	25,930
Wilson Browne Community First Endowment Fund	19,120	1,014	(800)	(294)	19,040
Wooden Spoon Community First Endowment Fund	32,701	1,676	-	(1,870)	32,507
<b>Total Community First Endowment funds</b>	<b>5,318,711</b>	<b>272,107</b>	<b>(239,578)</b>	<b>(137,365)</b>	<b>5,213,875</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**16 Endowment Funds (continued)**

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
<b>Constance Travis Endowment Match Challenge Endowment Funds:</b>					
Alistair James Memorial Trust Fund Constance Travis Endowment Match Challenge Fund	-	22,208	-	(525)	21,683
Always a Chance Constance Travis Endowment Match Challenge Fund	-	59,395	-	(1,400)	57,995
Burnett Constance Travis Endowment Match Challenge Fund	-	3,712	-	(87)	3,625
Friends of the Foundation Constance Travis Endowment Match Challenge Fund	-	10,825	-	(255)	10,570
General Constance Travis Endowment Match Challenge Fund	-	7,944	-	(187)	7,757
John Salmon Legacy Fund Constance Travis Endowment Match Challenge Fund	-	148,489	-	(3,500)	144,989
Margaret Giffen Constance Travis Endowment Match Challenge Fund	-	148,478	-	(2,500)	145,978
Mick and Sheila White Constance Travis Endowment Match Challenge Fund	-	8,883	-	(210)	8,673
Northamptonshire Education Trust Constance Travis Endowment Match Challenge Fund	-	28,910	-	(681)	28,229
Northamptonshire High Sheriff's Initiative Constance Travis Endowment Match Challenge Fund	-	1,198	-	(28)	1,170
Sutton Bassett Village Trust Constance Travis Endowment Match Challenge Fund	-	196	-	(5)	191
The Kenneth Fund Constance Travis Endowment Match Challenge Fund	-	194,367	(13,941)	(4,512)	175,914
The Suede Respite Fund Constance Travis Endowment Match Challenge Fund	-	37,122	-	(875)	36,247
<b>Total Constance Travis Endowment Match Challenge Endowment funds</b>	<b>-</b>	<b>671,727</b>	<b>(13,941)</b>	<b>(14,765)</b>	<b>643,021</b>
<b>Total Endowment funds</b>	<b>8,756,077</b>	<b>1,160,414</b>	<b>(628,388)</b>	<b>(166,991)</b>	<b>9,121,112</b>

The income figures shown in the table above include realised and unrealised gains on investment assets of £158,444 reported in the statement of financial activities on page 24.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**16 Endowment Funds (continued)**

During 2017/18 the Foundation received £778,872 (2017: £613,036) in Endowment Fund donations. The endowment funds totalled £9,121,112 as at 31 March 2018.

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 £128,488 (2017: £119,352). This includes £20,810 (2017: £15,739) 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 (2017: £43,500) to cover future costs for 5 years arising from the Foundation's office premises and a designated key-man fund of £64,178 (2017: £60,113) to cover 6 months of salary costs of key management staff in case of long-term sickness.



**NORTHAMPTONSHIRE COMMUNITY FOUNDATION**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**18 Restricted Funds**

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Always a Chance	110	3,900	(20,500)	16,770	280
Arthur Claude Finnimore					
Bursary Fund	-	5,000	(5,000)	-	-
Avon Fund for Women and Girls	9,857	10,909	(7,093)	-	13,673
Briggs & Forrester	-	17,808	(6,250)	(375)	11,183
Burton Wold Wind Farm					
Community Benefit Fund	64,231	12,820	(6,200)	-	70,851
Comic Relief Northamptonshire	3,026	22,252	(12,897)	-	12,381
Corby Village Community Association Fund	10,000	-	(10,000)	-	-
Coventry Community Building Society Fund	2,000	1,750	(1,353)	-	2,397
David Keith Finnimore World War					
One Centenary Scholarship	-	10,000	(10,000)	-	-
DLF Adrenaline Alley Loan	21,572	5,534	(7,934)	-	19,172
ENGIE Fund	-	10,307	(4,879)	-	5,428
Enterprise Solutions					
Northamptonshire Fund	1,998	-	(1,997)	(1)	-
Fair Deal for Kids Campaign	35	-	-	(35)	-
First for Wellbeing CIC Grants	5,999	282,349	(287,834)	(514)	-
Friends of the Foundation Fund	6,937	9,910	(8,610)	5,589	13,826
Genesis Housing Fund	7,592	-	(4,800)	799	3,591
Hevey Building Supplies Fund	2,255	90	-	797	3,142
High Sheriff Scholarship Fund	-	8,061	-	5,508	13,569
John Friends Charity Fund	33,417	5,000	(18,286)	-	20,131
KHL Big Local Community Chest Fund	10,208	37,589	(28,777)	-	19,020
Mick and Sheila White Fund	28,161	781	(13,670)	(11,367)	3,905
New Albion Wind Farm					
Community Benefit Fund	4,268	29,631	(28,224)	-	5,675
Northampton Borough Council Small Grants	2,474	(2,474)	-	-	-
Northamptonshire Federation of Disability Sport Fund	-	10,000	(3,000)	-	7,000
Northamptonshire Sporting Champions Fund	100	-	(7,676)	10,000	2,424
Northamptonshire St. John's Ambulance Fund	5,882	203	-	757	6,842
Police & Crime Commissioner					
Safe Communities Fund	-	90,000	(65,655)	-	24,345
Scotts of Thrapston Fund	10,000	(5,000)	-	-	5,000
St. Giles Charities Estates					
Northampton Fund	20	27,273	(27,166)	-	127
Surviving Winter Fund					
Northamptonshire Winwick Wind Farm	21,327	17,736	(24,590)	-	14,473
Community Benefit Fund	28,000	-	(19,881)	(2,800)	5,319
Yelvertoft Wind Farm					
Community Benefit Fund	69,578	53,301	(74,594)	-	48,285
#iwill Fund in partnership with The Wilson Foundation	50,000	45,000	(50,000)	-	45,000
<b>Total restricted funds</b>	<b>399,047</b>	<b>709,730</b>	<b>(756,866)</b>	<b>25,128</b>	<b>377,039</b>

**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 £2,391 reported in the statement of financial activities on page 24.

Details of grants awarded from restricted and endowments funds are set out on pages 9 to 14 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 £46,742 (2017: £73,554) 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, who is President of the Foundation, made a donation of £125 (2017: £125) to the Foundation, Robert Tomkinson made a donation of £875 (2017: £896) and Keith Davidson made a donation of £300 (2017: £300), both of whom are Members of the Foundation.

The charitable company also received donations during the financial year of £2,500 (2017: £2,000) from Paul Southworth OBE, DL, £2,505 (2017: £2,020) from Virginia Anne Burnett DL, £373 (2017: £nil) from John Griffiths-Elsden, £63 (2017: £nil) from Philip Lomas, £1,250 (2017: £1,200) from Paul Parsons, £125 (2017: £125) from Sally Robinson, and £1,031 (2017: £375) from Guy Schanschieff MBE, all of whom have been Trustees of the Foundation.

Funds totalling £263,897 (2017: £257,500) are held on behalf of the Burnett family of which Virginia Anne Burnett DL is a trustee of the charity. Funds totalling £272,720 (2017: £223,489) are held on behalf of the Always a Chance charity of which David Knight is the Chair.

Guy Schanschieff MBE and Victoria Miles DL were both trustees of The Northampton Theatres Trust Limited. This organisation received grants totalling £1,600 (2017: £12,569) from the Foundation for the Royal & Derngate Theatre. Dawn Thomas is the CEO of Northamptonshire Rape Crisis, which received grants totalling £5,000 (2017: £13,000) from the Foundation. Virginia Anne Burnett DL is a Trustee of the Kings Heath Boxing Club, which received grants totalling £8,375 (2017: £7,345) from the Foundation. Paul Parsons is a Trustee of the Peterborough Cathedral Development and Preservation Trust CIO, which received grants totalling £1,000 (2017: £1,150) 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 2018 the charitable company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2019:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2017/2018</b>	<b>2016/2017</b>	<b>2017/2018</b>	<b>2016/2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating leases which expire:				
Within 1 year	<u>1</u>	<u>1</u>	<u>245</u>	<u>184</u>
Between 2 and 5 years	<u>4</u>	<u>4</u>	<u>979</u>	<u>-</u>
Later than 5 years	<u>4</u>	<u>5</u>	<u>2,324</u>	<u>-</u>