

Registered number: 4998990
Charity number: 1103314

CAMBRIDGESHIRE COMMUNITY FOUNDATION

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

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CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2014

| | |
|----------------------------------|---|
| Trustees | P R D Gutteridge, Chairman J A Broadhurst (resigned 12 November 2013) C M Stewart (appointed 12 November 2013) R S G Barnwell DL P M Woolner (appointed 12 November 2013) J Bridge OBE A C Clay (resigned 12 December 2013) W C M Dastur M Leggett His Honour N A McKittrick DL (resigned 11 February 2014) C Belcher J J Turner (resigned 15 July 2014) E C Weller |
| Company registered number | 4998990 |
| Charity registered number | 1103314 |
| Registered office | The Quorum Barnwell Road Cambridge CB5 8RE |
| Company secretary | M & R Secretarial Services Limited |
| Chief executive officer | Jane Darlington |
| Independent auditors | Price Bailey LLP Chartered Accountants The Quorum Barnwell Road Cambridge CB5 8RE |
| Bankers | Lloyds Bank Gonville Place Cambridge CB2 1BQ Barclays 9-11 St Andrews Street Cambridge CB2 3AA |
| Solicitors | Mills & Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH |

CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2014

Administrative details (continued)

Investment Managers Rathbone Investment Management Limited
North Wing
City House
126-130 Hills Road
Cambridge
CB2 1RE

Investment Managers CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2014

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Cambridgeshire Community Foundation (the company) for the ended 31 March 2014.

In the year the Trustees are pleased to report that the Foundation was able to offer nearly 300 grants, totalling in excess of £1.84 million, to 224 different voluntary and community groups undertaking charitable projects supporting a wide range of beneficiaries throughout the county. The projects funded were seeking to improve the quality of life for local people, especially those facing disadvantage and difficulties. The beneficiaries have therefore included people with disabilities and chronic illness, elderly people who are isolated, children and young families living in deprived circumstances, the homeless and those excluded from society.

The grants the Foundation has been able to offer in the year were due to the continuing support of existing donors, and from new donors who chose to channel their charitable giving through the Foundation. The trustees are immensely grateful to all the donors who collectively enabled the Foundation to record in the year incoming resources of £2,942,381.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. Constitution

The Foundation is a charitable company limited by guarantee and was set up on 18 December 2003. In the event of the company being wound up the members are required to contribute an amount not exceeding £1.

The Memorandum of Association which establishes the objects and powers of the Foundation and the Articles of Association which govern procedures were issued on 21 April 2004 and updated in November 2009 and July 2011.

b. Policies adopted for the induction and training of trustees

Potential trustees are selected for their skills and expertise in matters of relevance to the board such as marketing, finance, and legal matters. Potential trustees are invited to meet members of the board and the Chief Executive to obtain an understanding of the operations and aims of the Foundation.

New trustees are also given relevant supporting material including an induction pack which includes copies of the Business Plan, latest accounts, list of recent grants, funds held and CCF policies and procedures.

c. Organisational structure and decision making

The board members meet quarterly and are responsible for the strategic direction and policy of the Foundation.

A scheme of delegation is in place and day to day responsibility for the provision of services rests with the Chief Executive.

d. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2014

Objectives and Activities

a. Policies and objectives

The Foundation's objects, as defined in its Memorandum are:

the promotion of any charitable purposes for the benefit of the community in the County of Cambridgeshire and its immediate neighbourhood including but not limited to the advancement of education the protection of good health both mental and physical and the relief of poverty and sickness;

other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the trustees beneficial to the community with a preference for those in the area of benefit.

In line with the Charities Act, charitable purpose for the Foundation therefore, includes;

- the prevention or relief of poverty;
- the advancement of education;
- the advancement of health or the saving of lives;
- the advancement of citizenship or community development;
- the advancement of the arts, culture, heritage or science;
- the advancement of amateur sport;
- the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity;
- the advancement of environmental protection or improvement;
- the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;
- other purposes currently recognised as charitable and any new charitable purposes which are similar to another charitable purpose.

b. Activities for achieving objectives

The Foundation aims to encourage philanthropy in Cambridgeshire and Peterborough, manage funds on behalf of our donor clients and make and monitor grants to local voluntary organisations that are effectively addressing local needs.

The Foundation's principal target is to build both core and endowment funds sufficient to tackle the needs identified in its research and the advice it receives, whilst running the Foundation in the most efficient, equitable and sustainable way.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation aims and objectives and in planning future activities, and setting the grant making policy for the year.

c. Grant making policies

The Foundation has established its grant making policies to achieve its objects for the public benefit to improve the quality of life for people, predominantly residents of Cambridgeshire and targeting those that face disadvantage.

All grants made by the Foundation go to support charitable work, predominantly in Cambridgeshire and Peterborough. The majority of grants (71%) awarded are for small sums (less than £3,000) to volunteer led groups that are improving the quality of life for local people who face disadvantage. Through one fund the Foundation is able to offer support to larger scale capital projects that are enhancing public amenities, but the majority of grants fund revenue costs. Details on how to apply for grants are available on the Foundation's website.

CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2014

Achievements and performance

a. Review of activities

In carrying out its objects, the Foundation makes grants to local community groups and charities for the benefit of the communities principally in Cambridgeshire and Peterborough. Donors make this possible by supporting charitable Funds held by the Foundation.

Throughout the year the Foundation was successful in developing relationships with both existing and new donors and this led to further donations to existing funds, and new funds being established. A full list of the funds the Foundation holds is given on the Foundation's website along with examples of many of the charitable projects the Foundation has been able to support.

As in the prior year, with the aid of sound financial management and work to attract further sums into restricted funds, the year ended with a positive financial outcome for the period.

b. Investment policy and performance

Endowed funds are invested to produce a return to cover annual grant making, make a contribution to the Foundation running costs, and to protect the capital against inflation.

External investment advisers (Rathbone Investment Management Limited and CCLA Investment Management Limited) manage the investment of the endowed funds.

The funds managed by Rathbones are within a portfolio that aims for a balance between income and capital growth and the investments are managed subject to medium level of risk. As such the portfolio comprises of UK company, unit and investment trusts, including those investing in international markets, and some fixed interest securities. Performance of the Rathbones investment is measured using the total return basis, with the Foundation trustees setting a targeted return of 8-9% pa. Performance for the year for the Rathbones investment was positive.

The endowed funds held by CCLA are part of the Community First Endowment Match Challenge Programme. All the investment is in the COIF Charities Investment Fund (Principal Fund), the performance of which is reported by CCLA Investment Management Limited.

Financial review

a. Reserve and designated fund policy

A Reserve Fund (targeted to hold a sum to cover current operational costs for six months – currently estimated at £95,000) has been established and at 31 March 2014 stood at £95,000.

During the year the Trustees agreed on the creation of a Designated Fund to fund the future required development and growth of the Foundation. At 31 March 2014 the Designated Fund stood at £158,775. This Designated Fund is being used in part in the year to 31 March 2015 to fund the expansion of the CCF staff team and the outsourcing of IT as required to manage the increased level of activity at the Foundation in terms of both grant making and donor development.

Plans for the future

a. Future developments

In addition to serving the current donors, delivering a robust grant making service and seeking appropriate funds to cover core costs, the priority over the next year is to continue to build endowed funds. It is our intention to expand and take on new employees and outsource IT.

CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2014

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Cambridgeshire Community Foundation for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

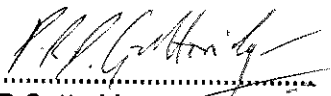
DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on ^{31st October 2014} and signed on their behalf by:



.....
P R D Gutteridge
Chairman of Board of Trustees

CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGESHIRE COMMUNITY
FOUNDATION**

We have audited the financial statements of Cambridgeshire Community Foundation for the year ended 31 March 2014 set out on pages 9 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement, 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.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

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 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGESHIRE COMMUNITY
FOUNDATION**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.



Helena Wilkinson (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

The Quorum
Barnwell Road
Cambridge
CB5 8RE
18 November 2014

CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2014**

| | Endowment funds 2014 £ | Restricted funds 2014 £ | Unrestricted funds 2014 £ | Total funds 2014 £ | Total funds 2013 £ |
|---|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds: | | | | | |
| Voluntary income | 1,284,545 | 1,381,391 | 7,944 | 2,673,880 | 1,457,459 |
| Investment income | 97,410 | 6,426 | 1,668 | 105,504 | 93,669 |
| Incoming resources from charitable activities | - | - | 162,997 | 162,997 | 203,167 |
| TOTAL INCOMING RESOURCES | 1,381,955 | 1,387,817 | 172,609 | 2,942,381 | 1,754,295 |
| RESOURCES EXPENDED | | | | | |
| Costs of generating funds: | | | | | |
| Costs of generating voluntary income | 5 | 17,052 | 52,806 | 69,858 | 47,721 |
| Investment management expenses | 2 | 14,769 | - | 14,769 | 14,259 |
| Charitable activities | 3 | 1,857,858 | 124,604 | 1,982,462 | 1,387,935 |
| Governance costs | 6 | - | 10,203 | 10,203 | 8,566 |
| TOTAL RESOURCES EXPENDED | 14,769 | 1,874,910 | 187,613 | 2,077,292 | 1,458,480 |
| NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS | 1,367,186 | (487,093) | (15,004) | 865,089 | 295,815 |

CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
(continued)
FOR THE YEAR ENDED 31 MARCH 2014

| | Note | Endowment funds 2014 £ | Restricted funds 2014 £ | Unrestricted funds 2014 £ | Total funds 2014 £ | Total funds 2013 £ |
|--|------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Transfers between Funds | 13 | (187,324) | 74,959 | 112,365 | - | - |
| NET INCOMING RESOURCES/(RESOURCES EXPENDED) BEFORE INVESTMENT ASSET DISPOSALS | | 1,179,862 | (412,134) | 97,361 | 865,089 | 295,815 |
| Realised Gains and losses on disposals of investment assets | 10 | 16,685 | - | - | 16,685 | 34,008 |
| NET INCOME/(EXPENDITURE) FOR THE YEAR | | 1,196,547 | (412,134) | 97,361 | 881,774 | 329,823 |
| Gains and losses on revaluations of investment assets | 10 | 140,561 | - | - | 140,561 | 245,987 |
| NET MOVEMENT IN FUNDS FOR THE YEAR | | 1,337,108 | (412,134) | 97,361 | 1,022,335 | 575,810 |
| Total funds at 1 April 2013 | | 2,579,187 | 816,037 | 156,414 | 3,551,638 | 2,975,828 |
| TOTAL FUNDS AT 31 MARCH 2014 | | 3,916,295 | 403,903 | 253,775 | 4,573,973 | 3,551,638 |

The notes on pages 12 to 21 form part of these financial statements.

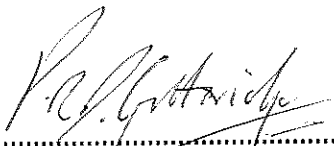
CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 4998990

BALANCE SHEET
AS AT 31 MARCH 2014


| | Note | £ | 2014 £ | £ | 2013 £ |
|---|------|-----------|-----------|-----------|-----------|
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | | 419 | | 444 |
| Investments | 10 | | 3,940,879 | | 2,799,962 |
| | | | 3,941,298 | | 2,800,406 |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 70,379 | | 13,600 | |
| Short term deposits | | 420,162 | | 510,025 | |
| Cash at bank and in hand | | 483,554 | | 676,067 | |
| | | 974,095 | | 1,199,692 | |
| CREDITORS: amounts falling due within one year | 12 | (341,420) | | (448,460) | |
| NET CURRENT ASSETS | | | 632,675 | | 751,232 |
| NET ASSETS | | | 4,573,973 | | 3,551,638 |
| CHARITY FUNDS | | | | | |
| Endowment funds | 13 | | 3,916,295 | | 2,579,187 |
| Restricted funds | 13 | | 403,903 | | 816,037 |
| Unrestricted funds | 13 | | 253,775 | | 156,414 |
| TOTAL FUNDS | | | 4,573,973 | | 3,551,638 |

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on *31st October 2014* and signed on their behalf, by:



P R D Gutteridge, Chairman



W C M Dastur

The notes on pages 12 to 21 form part of these financial statements.

CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

Funds held by the Foundation are:

Unrestricted funds - these are funds that can be used in furtherance of the charitable objects at the discretion of the trustees. Designated funds are those which have been earmarked for particular projects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds - represent those assets held in the long term by the charity, principally investments. In accordance with the trust deed and donors' wishes the capital is expendable, that is the capital can be converted into income at the discretion of the trustees in furtherance of the charitable objectives. Income arising on the endowment fund can be used in accordance with the objects of the charity and included as restricted income. Any capital gains or losses arising and the investment management charges and legal advice relating to the fund are charged against the fund.

Transfers - between funds are at the discretion of the Trustees. The purpose is to allocate resources to particular projects that are in accordance with the charitable objectives.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

3. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

| | Grant funding of activities 2014 £ | Support costs 2014 £ | Total 2014 £ | Total 2013 £ |
|----------------------------|---|-------------------------------|--------------------|--------------------|
| Grantmaking - Institutions | 1,835,303 | 142,209 | 1,977,512 | 1,387,935 |
| Grantmaking - Individuals | 4,950 | - | 4,950 | - |
| Total | <u>1,840,253</u> | <u>142,209</u> | <u>1,982,462</u> | <u>1,387,935</u> |

4. GRANTS

| | Endowment funds 2014 £ | Restricted funds 2014 £ | Unrestricted funds 2014 £ | Total funds 2014 £ | Total funds 2013 £ |
|------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Grants to Institutions | - | 1,835,303 | - | 1,835,303 | 1,247,834 |
| Grants to individuals | - | 4,950 | - | 4,950 | - |
| | <u>-</u> | <u>1,840,253</u> | <u>-</u> | <u>1,840,253</u> | <u>1,247,834</u> |

RECONCILIATION OF GRANTS PAYABLE:

| | 2014 £ | 2013 £ |
|-------------------------------------|----------------|----------------|
| Accrued at 1 April 2013 | 383,636 | 157,526 |
| Grants payable for the year | 1,840,253 | 1,247,834 |
| Grants paid during the year | (1,936,850) | (1,021,724) |
| Accrued at 31 March 2014 | <u>287,039</u> | <u>383,636</u> |
| Payable as follows: | | |
| Grants payable <1yr - institutional | 287,039 | 383,636 |
| | <u>287,039</u> | <u>383,636</u> |

All grants go to support charitable work, predominantly in Cambridgeshire and Peterborough.

The majority of grants are paid to Institutions but in the year 33 individuals did receive grants totalling £4,950.

The majority of grants awarded are for small sums (less than £5,000) to volunteer led groups that are improving the quality of life for local people who face disadvantage. Through The AmeyCespa Community Fund we are able to offer support to larger scale capital projects that are enhancing public amenities, but the majority of grants fund revenue costs.

£130,000 was paid to Fredericks Foundation (registered charity 1086562) for Fredericks Cambridgeshire, a micro loan fund for Cambridgeshire.

The amount of grants paid in the year are as follows:

CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

Grants paid

| | 2014 £ |
|---|-----------|
| Adults facing Life crisis | |
| Theme: Economic hardship | 33,480 |
| Theme: Homelessness | 22,153 |
| Theme: Impact of crime and antisocial behaviour | 200 |
| | ----- |
| Community development & engagement | |
| Theme: Community cohesion | 42,006 |
| Theme: Sustainability | 1,994 |
| Theme: Community Assets | 1,392,474 |
| | ----- |
| Children, young people and families | |
| Theme: Education & skills | 73,944 |
| Theme: Social inclusion | 95,313 |
| Theme: Family crisis | 28,766 |
| | ----- |
| Health | |
| Theme: Healthy living | 21,150 |
| Theme: Mental health | 6,626 |
| Theme: Disability and chronic ill health | 36,269 |
| | ----- |
| The natural environment | |
| Theme: Help limit climate change | 5,000 |
| Theme: Improved green spaces | 19,887 |
| | ----- |
| Other | |
| Small miscellaneous amounts | 27,588 |
| | ----- |
| Fredericks Foundation | 130,000 |
| | ----- |
| Total | 1,936,850 |

CAMBRIDGESHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

5. SUPPORT COSTS

| | Basis of Allocation | Fundraising expenses £ | Grantmaking £ | Total 2014 £ | Total 2013 £ |
|----------------------------------|---------------------|---------------------------|------------------|--------------------|--------------------|
| General office | Staff time | 3,902 | 22,470 | 26,372 | 32,482 |
| Subsistence | Purpose | 123 | 514 | 637 | 308 |
| Legal and professional | Usage | 12,430 | 1,238 | 13,668 | 222 |
| Premises | Usage | 1,876 | 5,627 | 7,503 | 6,928 |
| Marketing | Usage | 2,196 | 9,019 | 11,215 | 9,358 |
| Consultants fees | Usage | - | 12,125 | 12,125 | - |
| Fee to Regulator | Usage | - | 17,052 | 17,052 | 11,954 |
| Subscription to National Network | Usage | 1,000 | 1,500 | 2,500 | - |
| Staff costs | Time | 43,021 | 64,531 | 107,552 | 111,992 |
| National insurance | Time | 4,850 | 7,276 | 12,126 | 12,593 |
| Pension cost | Time | 350 | 525 | 875 | - |
| Depreciation | Usage | 110 | 332 | 442 | 1,985 |
| | | 69,858 | 142,209 | 212,067 | 187,822 |
| | | 69,858 | 142,209 | 212,067 | 187,822 |

Legal and Professional fees include £8,287 paid in connection with the sale of two properties that were gifted to the Foundation in the year.

6. GOVERNANCE COSTS

| | Endowment funds 2014 £ | Restricted funds 2014 £ | Unrestricted funds 2014 £ | Total funds 2014 £ | Total funds 2013 £ |
|------------------------|------------------------------|-------------------------------|---------------------------------|--------------------------|--------------------------|
| Auditors' remuneration | - | - | 3,220 | 3,220 | 1,810 |
| Staff costs | - | - | 6,983 | 6,983 | 6,756 |
| | - | - | 10,203 | 10,203 | 8,566 |
| | - | - | 10,203 | 10,203 | 8,566 |

7. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

| | 2014 £ | 2013 £ |
|--|-----------|-----------|
| Depreciation of tangible fixed assets: - owned by the charity | 442 | 1,985 |
| Auditors' remuneration | 3,220 | 1,810 |
| Pension costs | 875 | - |
| | 4,537 | 3,805 |
| | 4,537 | 3,805 |

During the year no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2013 - £NIL).

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8. STAFF COSTS

Staff costs were as follows:

| | 2014 £ | 2013 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 114,535 | 118,748 |
| Social security costs | 12,126 | 12,593 |
| Other pension costs | 875 | - |
| | <u>127,536</u> | <u>131,341</u> |

The average monthly number of employees during the year was as follows:

| | 2014 No. | 2013 No. |
|--|-------------|-------------|
| | <u>4</u> | <u>3</u> |

No employee received remuneration amounting to more than £60,000 in either year.

9. TANGIBLE FIXED ASSETS

| | Office equipment £ |
|-----------------------|--------------------------|
| Cost | |
| At 1 April 2013 | 12,681 |
| Additions | 417 |
| At 31 March 2014 | <u>13,098</u> |
| Depreciation | |
| At 1 April 2013 | 12,237 |
| Charge for the year | 442 |
| At 31 March 2014 | <u>12,679</u> |
| Net book value | |
| At 31 March 2014 | <u>419</u> |
| At 31 March 2013 | <u>444</u> |

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10. FIXED ASSET INVESTMENTS

| | Listed investments £ | Portfolio cash £ | Total £ |
|---------------------|----------------------------|----------------------|-------------------------|
| Market value | | | |
| At 1 April 2013 | 2,793,834 | 6,128 | 2,799,962 |
| Additions | 1,809,847 | 31,229 | 1,841,076 |
| Disposals | (857,405) | - | (857,405) |
| Revaluations | 157,246 | - | 157,246 |
| | <u>3,903,522</u> | <u>37,357</u> | <u>3,940,879</u> |
| At 31 March 2014 | <u><u>3,903,522</u></u> | <u><u>37,357</u></u> | <u><u>3,940,879</u></u> |

Investments at market value comprise:

| | UK £ | Overseas £ | 2014 £ | 2013 £ |
|--------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| Equity investments | 2,631,333 | 716,798 | 3,348,131 | 2,261,933 |
| Property funds | 244,218 | - | 244,218 | 151,746 |
| Fixed Interest | 220,773 | 90,400 | 311,173 | 380,155 |
| Cash | 37,357 | - | 37,357 | 6,128 |
| | <u>3,133,681</u> | <u>807,198</u> | <u>3,940,879</u> | <u>2,799,962</u> |
| Total market value | <u><u>3,133,681</u></u> | <u><u>807,198</u></u> | <u><u>3,940,879</u></u> | <u><u>2,799,962</u></u> |

11. DEBTORS

| | 2014 £ | 2013 £ |
|--------------------------------|----------------------|----------------------|
| Trade debtors | 15,526 | - |
| Prepayments and accrued income | 54,853 | 13,600 |
| | <u>70,379</u> | <u>13,600</u> |
| | <u><u>70,379</u></u> | <u><u>13,600</u></u> |

**12. CREDITORS:
Amounts falling due within one year**

| | 2014 £ | 2013 £ |
|---|-----------------------|-----------------------|
| Accruals and other creditors | 16,116 | 15,710 |
| Deferred income | 38,265 | 49,114 |
| Grants accrued - institutional (see Note 4) | 287,039 | 383,636 |
| | <u>341,420</u> | <u>448,460</u> |
| | <u><u>341,420</u></u> | <u><u>448,460</u></u> |

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12. CREDITORS:
Amounts falling due within one year (continued)

| | £ |
|----------------------------------|----------|
| Deferred income | |
| Deferred income at 1 April 2013 | 49,114 |
| Amounts received in year | 85,261 |
| Amounts released to SOFA | (96,110) |
| | 38,265 |
| Deferred income at 31 March 2014 | 38,265 |

13. STATEMENT OF FUNDS

| | Brought Forward £ | Incoming resources £ | Resources Expended £ | Transfers in/(out) £ | Gains/ (Losses) £ | Carried Forward £ |
|---------------------------------|----------------------|-------------------------|-------------------------|-------------------------|----------------------|----------------------|
| Designated funds | | | | | | |
| Designated Funds | - | - | - | 158,775 | - | 158,775 |
| | | | | | | |
| General funds | | | | | | |
| General Funds | 156,414 | 172,609 | (187,613) | (46,410) | - | 95,000 |
| Total Unrestricted funds | 156,414 | 172,609 | (187,613) | 112,365 | - | 253,775 |
| Endowment funds | | | | | | |
| | 2,579,187 | 1,381,955 | (14,769) | (187,324) | 157,246 | 3,916,295 |
| | | | | | | |
| Restricted funds | | | | | | |
| AmeyCespa | | | | | | |
| Community Fund | 510,502 | 773,684 | (1,354,928) | - | - | (70,742) |
| Comic Relief | 10,369 | 56,465 | (50,984) | - | - | 15,850 |
| LEP Prize | | | | | | |
| Challenge | - | 52,500 | (52,500) | - | - | - |
| Fredericks | | | | | | |
| Cambridgeshire | (9,170) | 167,090 | (157,920) | - | - | - |
| Other | 304,336 | 338,078 | (258,578) | 74,959 | - | 458,795 |
| | 816,037 | 1,387,817 | (1,874,910) | 74,959 | - | 403,903 |
| Total funds | 3,551,638 | 2,942,381 | (2,077,292) | - | 157,246 | 4,573,973 |

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NOTES TO THE FINANCIAL STATEMENTS
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13. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS

| | Brought Forward £ | Incoming resources £ | Resources Expended £ | Transfers in/(out) £ | Gains/ (Losses) £ | Carried Forward £ |
|------------------|----------------------|-------------------------|-------------------------|-------------------------|----------------------|----------------------|
| Designated funds | - | - | - | 158,775 | - | 158,775 |
| General funds | 156,414 | 172,609 | (187,613) | (46,410) | - | 95,000 |
| | <u>156,414</u> | <u>172,609</u> | <u>(187,613)</u> | <u>112,365</u> | <u>-</u> | <u>253,775</u> |
| Endowment funds | 2,579,187 | 1,381,955 | (14,769) | (187,324) | 157,246 | 3,916,295 |
| Restricted funds | 816,037 | 1,387,817 | (1,874,910) | 74,959 | - | 403,903 |
| | <u>3,551,638</u> | <u>2,942,381</u> | <u>(2,077,292)</u> | <u>-</u> | <u>157,246</u> | <u>4,573,973</u> |

The Designated Fund is being used to part fund the expansion of the Foundation staff and the outsourcing of IT as required to manage the increased level of activity at the Foundation in terms of both grant making and donor development.

Endowment Funds

On an annual basis at 31 March a percentage of the Endowment Fund held by Rathbones is released via transfers to be made available for grant making over the coming 12 months and to cover the operational costs of making those grants.

The endowed funds support projects under the following priorities:

1. Adults facing life crisis
2. Community development & engagement
3. Children, young people and families
4. Health
5. The natural environment

Restricted Funds

The AmeyCespa Community Restricted Fund receives landfill tax credits from the waste management company, AmeyCespa. The fund makes grants under the national regulator Entrust's Objects D (Public parks and amenities), DA (Conservation of Biodiversity) and E (Restoration of Religious Buildings or Buildings of Architectural or Historical Interest). At the year-end, and as a consequence of the actions necessary to respond to the Government's national challenge to all landfill tax credit programmes to reduce the level of unspent funds, commitments were made from the fund which would not be due to be paid out until further receipts were due to be received.

The Comic Relief Restricted Fund supports projects to empower local people enabling them to create lasting change in their communities.

The LEP Prize Challenge Restricted Fund awards support projects to improve and develop people's skills to access sustained employed in the area covered by The Greater Cambridge Greater Peterborough Enterprise Partnership.

The Fredericks Cambridgeshire Restricted Fund was established in the prior year to create a micro loan programme to be run in Cambridgeshire by The Frederick Foundation (registered charity 1086562). To assist the development of the micro loan fund the Cambridgeshire Community Foundation trustees underwrote £29,000 of the £130,000 transferred to The Frederick Foundation in the year.

Other restricted funds are for projects as set out in the themes as detailed in Note 4.

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14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Endowment funds 2014 £ | Restricted funds 2014 £ | Unrestricted funds 2014 £ | Total funds 2014 £ | Total funds 2013 £ |
|-------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Tangible fixed assets | - | - | 419 | 419 | 444 |
| Fixed asset investments | 3,916,295 | - | 24,584 | 3,940,879 | 2,799,962 |
| Current assets | - | 729,207 | 244,889 | 974,096 | 1,199,693 |
| Creditors due within one year | - | (325,304) | (16,117) | (341,421) | (448,461) |
| | <u>3,916,295</u> | <u>403,903</u> | <u>253,775</u> | <u>4,573,973</u> | <u>3,551,638</u> |

15. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £875. No contributions were payable to the fund at the balance sheet date.

16. RELATED PARTY TRANSACTIONS

During the year, the Charity paid £6,000 (2013: £6,000) to M G P H Limited, a company for which Mr W C M Dastur a trustee is a Director, for the rental of premises.