

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

Registered number: 04998990

Charity number: 1103314

CAMBRIDGESHIRE COMMUNITY FOUNDATION

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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 2015**

Trustees	C Belcher, Chairman from 26 February 2015 R S G Barnwell DL J Bridge OBE W C M Dastur P R D Gutteridge, Chairman to 26 February 2015 (resigned 26 February 2015) S Humphrey (appointed 26 February 2015) M Leggett R Satchwell (appointed 1 November 2014) C M Stewart J J Turner (resigned 15 July 2014) E C Weller P M Woolner
Company registered number	04998990
Charity registered number	1103314
Linked charity	1103314-1 Diddington Village Community Trust
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 Tennyson House Cambridge Business Park Cambridge CB4 0WZ
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 1RE

CAMBRIDGESHIRE COMMUNITY FOUNDATION

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015**

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

 CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

CAMBRIDGESHIRE COMMUNITY FOUNDATION

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015

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 2015.

In the year the Trustees report that the Foundation paid out grants of just over £1million. 217 different voluntary and community groups received grants to fund 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. In addition to the sums paid to institutions, 88 small grants totalling just over £30,000 were paid to help individuals, mainly in cases involving fuel poverty.

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 £2,546,376

During the year the Diddington Village Community Trust became a linked charity to the Foundation

The Charity Commission For England And Wales under the power given in the Charities Act 2011 ordered that from 19 August 2014 a scheme to govern the charity Diddington Village Community Trust -DVCT - (803552) (previously known as Diddington Village Hall (803552)) came into effect whereby Cambridgeshire Community Foundation became the trustee of the DVCT and the objects of DVCT were changed to (1) The provision and maintenance, for the benefit of the public, of facilities for use by the inhabitants of the area of benefit without distinction of political, religious or other opinions, including use for: (a) meetings, lectures and classes, and (b) other forms of recreation and leisure-time occupation with the object of improving the conditions of life for the inhabitants, provided that any such facilities must be located within the Parish of Diddington. (2) Subject to sub-clause (1) the funds of the charity may be applied for any charitable purpose for the benefit of the inhabitants of the area of benefit.

On the same date the Charity Commission directed that Diddington Village Community Trust shall be treated as forming a part of the Cambridgeshire Community Foundation 1103314 (for the purposes of Part 4 (Registration and names of Charities) and Part 8 (Charity Accounts, Reports and Returns) of the Charities Act 2011

As a linked charity, the totals for the DVTCT are included in the Statement Of Financial Activities and the Balance Sheet under the appropriate headings. In some of the account notes the details of DVCT are separately shown to identify the income, expenditure, assets and liabilities as appropriate. All operational procedures (including governance, grant making, investment, risk management and decision making) for the DVCT are the same as detailed in this report for the Foundation.

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

Cambridgeshire Community Foundation (the Foundation) and Diddington Village Community Trust (DVCT) are linked charities with their own objectives.

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.

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TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

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.

The linking and history of Diddington Village Community Trust is explained above.

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.

c. Organisational structure and decision making

The board members meet at least 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

Four sub committees of the board operate to focus on the core activities of Governance and Finance, Philanthropy and Donor Development, Grant Making and Community Engagement and Marketing and PR.

d. Risk management

The Trustees continue to assess the major risks to which the Foundation is exposed, in key areas such as loss of key personnel, protection of data, adequacy of reserves, compliance with law and regulation. The Trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Objectives and Activities

a. Policies and objectives

Cambridgeshire Community Foundation

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;

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TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

- 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. 3 out of 4 grants 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.

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 on the Foundation's website along with examples of many of the charitable projects the Foundation has been able to support.

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

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TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

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. The cumulative total return - over the 5 and half years that Rathbones have managed the investment has exceeded their targeted annual return.

The endowed funds held by CCLA are as a requirement 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 2015 stood at £95,000.

The Designated Fund set up in the prior year is to support the future required development and growth of the Foundation. At 31 March 2015 the Designated Fund stood at £185,603. This Designated Fund will fund the further expansion and development of the CCF operational base.

Plans for the future

a. Future developments

In addition to serving the current donors, delivering a robust grant making service and ensuring funds are available to cover core costs, the priority over the next year is to increase the awareness of the Foundation, and to continue to build endowed funds

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;
- 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

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**TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015**

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 30/07/2015 and signed on their behalf by:


.....

C Belcher
Chairman of Board of Trustees

CAMBRIDGESHIRE COMMUNITY FOUNDATION

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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 2015 which comprise the Statement of Financial Activities (Incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.. The financial reporting framework that has been applied in their preparation is applicable law and 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. 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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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**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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.



Helena Wilkinson FCA (Senior Statutory Auditor)

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 26 November 2015

Price Bailey LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CAMBRIDGESHIRE COMMUNITY FOUNDATION

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**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	Endowment funds 2015 £	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Incoming Resources:						
Incoming resources from generated funds:						
Voluntary income	2	921,961	1,370,422	7,111	2,299,494	2,673,880
Investment income	3	151,757	2,959	1,549	156,265	105,504
Incoming resources from charitable activities		-	-	90,617	90,617	162,997
Total Incoming Resources	15	1,073,718	1,373,381	99,277	2,546,376	2,942,381
Resources Expended:						
Costs of generating funds:						
Costs of generating voluntary income	7	-	-	51,773	51,773	69,858
Investment management expenses	4	17,878	-	-	17,878	14,769
Charitable activities	5	-	1,105,881	90,055	1,195,936	1,982,462
Governance cost	8	-	600	12,383	12,983	10,203
Total Resources Expended		17,878	1,106,481	154,211	1,278,570	2,077,292
Net incoming/(outgoing) resources before transfers		1,055,840	266,900	(54,934)	1,267,806	865,089
Transfers between funds	15	(207,158)	125,396	81,762	-	-
Net incoming resources before investment asset disposals		848,682	392,296	26,828	1,267,806	865,089
Realised gains and losses on disposals of investments assets	12	(39,194)	-	-	(39,194)	16,685
Net income for the year		809,488	392,296	26,828	1,228,612	881,774
Gains and losses on revaluations of investment assets	12	322,719	-	-	322,719	140,561
Net movement in funds		1,132,207	392,296	26,828	1,551,331	1,022,335
Total funds at 1 April 2014		3,916,295	403,903	253,775	4,573,973	3,551,638
Total funds at 31 March 2015		5,048,502	796,199	280,603	6,125,304	4,573,973

The notes on pages 12 to 20 form part of these financial statements

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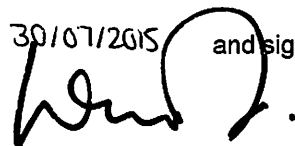
**BALANCE SHEET
AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	11		139		419
Investments	12		5,048,502		3,940,879
			<u>5,048,641</u>		<u>3,941,298</u>
Current assets					
Debtors	13	48,088		70,379	
Short term deposits		475,596		420,162	
Cash at bank and in hand		1,033,026		483,554	
		<u>1,556,710</u>		<u>974,095</u>	
Creditors: amounts falling due within one year	14	<u>(480,047)</u>		<u>(341,420)</u>	
Net current assets			<u>1,076,663</u>		<u>632,675</u>
Net assets			<u><u>6,125,304</u></u>		<u><u>4,573,973</u></u>
Charity Funds					
Endowment funds	15		5,048,502		3,916,295
Restricted funds	15		796,199		403,903
Designated funds	15		185,603		158,775
General funds	15		95,000		95,000
Total funds			<u><u>6,125,304</u></u>		<u><u>4,573,973</u></u>

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 30/07/2015 and signed on their behalf, by:


.....
C Belcher, Chairman


.....
W C M Dastur

The notes on pages 12 to 20 form part of these financial statements

CAMBRIDGESHIRE COMMUNITY FOUNDATION

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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.

The linked charity's accounts are aggregated into the Statement of Financial Activities and the Balance Sheet. The notes to the aggregated accounts present the fund balances, income, expenditure, assets and liabilities of each charity.

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

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at the office of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 33% Straight line

1.7 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.8 Pensions

The company contributes to personal pension plans of employees which are defined contribution pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year.

2. VOLUNTARY INCOME

	Cambridgeshire Community Foundation			DVCT		Total funds 2015	Total funds 2014
	Endowment funds 2015	Restricted funds 2015	Unrestricted funds 2015	Endowment funds 2015	Restricted funds 2015		
	£	£	£	£	£	£	£
Donations	621,961	1,129,567	7,111	300,000	9,390	2,068,029	2,499,915
Grants	-	231,465	-	-	-	231,465	173,965
Voluntary Income	621,961	1,361,032	7,111	300,000	9,390	2,299,494	2,673,880

3. INVESTMENT INCOME

	Cambridgeshire Community Foundation			DVCT		Total funds 2015	Total funds 2014
	Endowment funds 2015	Restricted funds 2015	Unrestricted funds 2015	Endowment funds 2015	Total funds 2015		
	£	£	£	£	£	£	£
Investment income	147,056	2,959	1,549	4,701	156,265	156,265	105,504

4. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2015	Total funds 2015	Total funds 2014
	£	£	£
Cambridgeshire Community Foundation			
Investment management fees	17,878	17,878	14,769

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Cambridgeshire Community Foundation			DVCT		
	Grant making 2015 £	Support costs 2015 £	Direct costs 2015 £	Grant making 2015 £	Total 2015 £	Total 2014 £
Charitable activity	1,069,905	90,055	25,976	10,000	1,195,936	1,982,462
	<u>1,069,905</u>	<u>90,055</u>	<u>25,976</u>	<u>10,000</u>	<u>1,195,936</u>	<u>1,982,462</u>
		Note 7				

6. GRANTS

	Cambridgeshire Community Foundation		DVCT		
	Restricted funds 2015 £		Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Grants to institutions	1,039,819		10,000	1,049,819	1,834,303
Grants to individuals	30,086		-	30,086	4,950
	<u>1,069,905</u>		<u>10,000</u>	<u>1,079,905</u>	<u>1,840,253</u>

RECONCILIATION OF GRANTS PAYABLE:

	2015 £	2014 £
Accrued at 1 April 2014	287,039	383,636
Grants payable for the year	1,079,905	1,840,253
Grants paid during the year	<u>(1,007,020)</u>	<u>(1,936,850)</u>
Accrued at 31 March 2015	<u>359,924</u>	<u>287,039</u>

Payable as follows:

Grants payable <1yr – institutional	<u>359,924</u>	<u>287,039</u>
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All grants go to support charitable work, predominantly in Cambridgeshire.

Grants of £976,933 were paid to Institutions (see list on www.cambscf.org.uk/grants-awarded.html) and 88 individuals received help from grants totalling £30,086. Most of the help to individuals was given to those identified by referring agents as unable to heat their homes.

The majority of grants awarded to institutions 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 The Amey Community Fund (previously AmeyCespa Community Fund) support is offered to larger scale capital projects that are enhancing public amenities. Most grants however fund revenue costs.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. GRANTS (continued)

Grants paid in the year fall under the following headings:

	2015
	£
Adults facing Life crisis	
Theme: Economic hardship	105,444
Theme: Homelessness	32,586
Theme: Impact of crime and antisocial behaviour	8,500
Community development & engagement	
Theme: Community cohesion	42,855
Theme: Sustainability	8,092
Theme: Community Assets	420,154
Children, young people and families	
Theme: Education & skills	132,273
Theme: Social inclusion	160,174
Theme: Family crisis	20,612
Health	
Theme: Healthy living	11,600
Theme: Mental health	20,670
Theme: Disability and chronic ill health	25,713
The natural environment	
Theme: Help limit climate change	750
Theme: Improved green spaces	2,400
Other	
Small miscellaneous amounts	15,197
Total	1,007,020

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

7. SUPPORT COSTS

Funded from unrestricted funds	Basis of allocation	Cost of generating voluntary income £	Charitable activities £	Total 2015 £	Total 2014 £
Cambridgeshire Community Foundation					
General office	Staff time	2,288	11,654	13,942	19,509*
Subsistence	Purpose	21	84	105	612*
Legal and professional	Usage	2,539	2,540	5,079	5,381*
Premises	Usage	2,350	7,049	9,399	7,503
Marketing	Usage	1,172	3,517	4,689	8,785*
Consultants fees	Usage	-	-	-	12,125
Subscription to National Network	Usage	1,000	1,500	2,500	2,500
Staff costs	Time	37,846	56,768	94,614	107,552
National insurance	Time	4,079	6,120	10,199	12,126
Pension cost	Time	408	613	1,021	875
Depreciation	Usage	70	210	280	442
		<u>51,773</u>	<u>90,055</u>	<u>141,828</u>	<u>177,410</u>

*Adjustments have been made to reclassify costs as direct costs rather than support costs. The adjustment has no impact on the total funds in the 2014 accounts.

8. GOVERNANCE COSTS

	Cambridgeshire Community Foundation 2015	DVCT 2015	Total funds 2015 £	Total funds 2014 £
Auditors remuneration	5,400	600	6,000	3,220
Staff costs			6,983	6,983
	<u>5,400</u>	<u>600</u>	<u>12,983</u>	<u>10,203</u>

9. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	280	442
Auditors' remuneration	6,000	3,220
Pension contributions	1,021	875
	<u>7,301</u>	<u>4,579</u>

During the year no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2014 - £NIL).

CAMBRIDGESHIRE COMMUNITY FOUNDATION

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

10. STAFF COSTS

Staff costs were as follows:

	2015	2014
	£	£
Cambridgeshire Community Foundation		
Wages and salaries	101,597	114,535
Social security costs	10,199	12,126
Pension contributions	1,021	875
	<u>112,817</u>	<u>127,536</u>

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

	2015	2014
	No.	No.
	<u>4</u>	<u>4</u>

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

11. TANGIBLE FIXED ASSETS

	Office equipment £
Cambridgeshire Community Foundation	
Cost	
At 1 April 2014 and 31 March 2015	<u>13,098</u>
Depreciation	
At 1 April 2014	12,679
Charge for the year	280
At 31 March 2015	<u>12,959</u>
Net book value	
At 31 March 2015	<u>139</u>
At 31 March 2014	<u>419</u>

CAMBRIDGESHIRE COMMUNITY FOUNDATION

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

12. FIXED ASSET INVESTMENTS

	Cambridgeshire Community Foundation		DVCT	
	Listed Investments £	Portfolio cash £	Listed Investments £	Total £
At 1 April 2014	3,903,522	37,357	-	3,940,879
Additions	1,305,634	(25,443)	300,000	1,580,191
Disposals	(756,093)	-	-	(756,093)
Revaluations	270,225	-	13,300	283,525
	<u>4,723,288</u>	<u>11,914</u>	<u>313,300</u>	<u>5,048,502</u>
Investments at market value comprise:				
	UK £	Overseas £	2015 £	2014 £
Equity investments	3,772,094	678,519	4,450,613	3,348,131
Property funds	518,415	-	518,415	244,218
Fixed Interest	-	67,560	67,560	311,173
Cash	11,914	-	11,914	37,357
	<u>4,302,423</u>	<u>746,079</u>	<u>5,048,502</u>	<u>3,940,879</u>

13. DEBTORS

	2015 £	2014 £
Cambridgeshire Community Foundation		
Trade debtors	9,275	15,526
Prepayments and accrued income	38,813	54,853
	<u>48,088</u>	<u>70,379</u>

14. CREDITORS: Amounts falling due within one year

	Cambridgeshire Community Foundation	DVCT	Total	Total
	2015 £	2015 £	2015 £	2014 £
Trade creditors	500	-	500	-
Deferred income	96,210	-	96,210	38,265
Accruals & other creditors	22,813	600	23,413	16,116
Grants accrued – institutional (see note 6)	349,924	10,000	359,924	287,039
	<u>469,447</u>	<u>10,600</u>	<u>480,047</u>	<u>341,420</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/(out) £	Gains/(Losses) £	Carried Forward £
Designated fund	158,775	-	-	26,828	-	185,603
General funds	95,000	99,277	(154,211)	54,934	-	95,000
Total Unrestricted funds	253,775	99,277	(154,211)	81,762	-	280,603
Endowment funds:						
DVCT	-	300,000	-	-	13,300	313,300
Other	3,916,295	773,718	(17,878)	(207,158)	270,225	4,735,202
	<u>3,916,295</u>	<u>1,073,718</u>	<u>(17,878)</u>	<u>(207,158)</u>	<u>283,525</u>	<u>5,048,502</u>
Restricted funds:						
Amey Community Fund	(70,742)	844,703	(392,720)	-	-	381,241
Comic Relief	15,850	56,465	(72,206)	-	-	109
LEP Prize Challenge	-	175,000	(175,000)	-	-	-
DVCT	-	14,091	(10,600)	(4,699)	-	(1,208)
Other	458,795	283,122	(455,955)	130,095	-	416,057
	<u>403,903</u>	<u>1,373,381</u>	<u>(1,106,481)</u>	<u>125,396</u>	<u>-</u>	<u>796,199</u>
Total funds	4,573,973	2,546,376	(1,278,570)	-	283,525	6,125,304

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/(out) £	Gains/(Losses) £	Carried Forward £
Unrestricted funds	253,775	99,277	(154,211)	81,762	-	280,603
Endowment funds	3,916,295	1,073,718	(17,878)	(207,158)	283,525	5,048,502
Restricted funds	403,903	1,373,381	(1,106,481)	125,396	-	796,199
	<u>4,573,973</u>	<u>2,546,376</u>	<u>(1,278,570)</u>	<u>-</u>	<u>283,525</u>	<u>6,125,304</u>

Endowment Funds

On an annual basis 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 contribute the operational costs of the Foundation in 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

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

Restricted Funds

The Amey Community Fund receives landfill tax credits from the waste management company, Amey. 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).

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

The LEP Prize Challenge 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.

Other restricted funds offer grants to support projects working within the themes as detailed in Note 6

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Cambridgeshire Community Foundation			DVCT		Total	Total
	Endowment	Restricted	Unrestricted	Endowment	Restricted	funds	funds
	funds	funds	funds	funds	funds	2015	2014
	2015	2015	2015	2015	2015	2015	2014
	£	£	£	£	£	£	£
Tangible fixed assets	-	-	139	-	-	139	419
Fixed asset investments	4,735,202	-	-	313,300	-	5,048,502	3,940,879
Current assets	-	1,244,041	303,277	-	9,392	1,556,710	974,096
Creditors due within one year	-	(446,634)	(22,813)	-	(10,600)	(480,047)	(341,421)
	<u>4,735,202</u>	<u>797,407</u>	<u>280,603</u>	<u>313,300</u>	<u>(1,208)</u>	<u>6,125,304</u>	<u>4,573,973</u>

17. PENSION COMMITMENTS

The company contributes to personal pension plans of employees which are defined contributions pension schemes. The pension cost charge represents contributions payable by the company and amounted to 2015 - £1,021 (2014 - £875). No contributions were outstanding at the balance sheet date. (2014:£NIL).

18. RELATED PARTY TRANSACTIONS

During the year the Charity paid £6,000 (2014: £6,000) to M G P H Limited, a company for which Mr W C Dastur, a trustee, is a Director, for the rental of premises. The amount due to M G P H Limited at the year end was £500 (2014: £NIL).