NORTHAMPTONSHIRE COMMUNITY FOUNDATION

England & Wales · Charity number 1094646

Details

Status	Registered
Legal form	Charitable company
Company number	04269030
Registered	2002-11-15
Register	View on the Charity Commission register

Contact

Address	18 Albion Place Northampton NN1 1UD
Phone	01604230033
Email	enquiries@ncf.uk.com
Website	www.ncf.uk.com

Activities

Objects: THE OBJECTS ("THE OBJECTS") FOR WHICH THE CHARITY IS ESTABLISHED 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.

Activities: Encourage local giving and award grants to Northamptonshire community groups & projects

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NORTHAMPTONSHIRE AND SURROUNDING AREAS
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,923,485	£1,700,800	£20,709,774	9
2024-03-31	£3,187,737	£3,527,926	£20,830,988	9
2023-03-31	£2,621,826	£3,052,793	£19,410,874	8
2022-03-31	£1,215,256	£1,742,322	£20,540,017	9
2021-03-31	£4,773,677	£3,027,650	£19,871,278	9

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Trustees

Name	Role	Appointed
RACHEL ELIZABETH MALLOWS MBE DL	Chair	2021-01-01
Alan Andrews		2022-11-23
Dominic Winfield		2022-11-23
Edward John Charles Caswell		2021-11-23
Holly Threlfall		2022-11-23
Jabeer Miah		2024-11-20
James Dzimba		2025-04-30
LIAM PADRAIG CONDRON		2021-01-01
Nancy Stewart		2021-11-23
PETER BORLEY-COX		2019-10-07
Richard Dimbleby		2021-11-23
Syrah Nazir		2021-11-23
William Francklin		2023-11-23

Linked charities

- THE NORTHAMPTON QUEEN'S INSTITUTE RELIEF IN SICKNESS FUND (1094646-1)

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NORTHAMPTONSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 1094646

Accounts

ANNUAL ACCOUNTS

2024/2025

Northamptonshire Community Foundation

Giving back to our county

LEGAL & ADMINISTRATIVE INFORMATION

CHARITY NAME	Northamptonshire Community Foundation
COMPANY REGISTRATION NUMBER	4269030
CHARITY REGISTRATION NUMBER	1094646
REGISTERED OFFICE	18 Albion Place Northampton NN1 1UD
TRUSTEES	Rachel Mallows MBE, DL (Chair) Alan Andrews Peter Borley-Cox Edward Caswell Liam Condron Richard Dimbleby William Francklin Jabeer Miah (appointed 20/11/24) Syrah Nazir Nancy Stewart Holly Threlfall Dominic Winfield
COMPANY SECRETARY	Jennifer Houghton
CHIEF EXECUTIVE	Rachel McGrath
MAIN BANKERS	Unity Trust Bank Planetary Road Willenhall WV1 9DG
AUDITORS	Harris & Co (Accountants) Ltd 2 Pavilion Court 600 Pavilion Drive Northampton NN4 7SL
INVESTMENT MANAGERS	Rathbone Investment Management The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT CCLA Senator House, 85 Queen Victoria Street London EC4V 4ET Hargreaves Lansdown One College Square South Anchor Road Bristol BS1 5HL

ANNUAL ACCOUNTS

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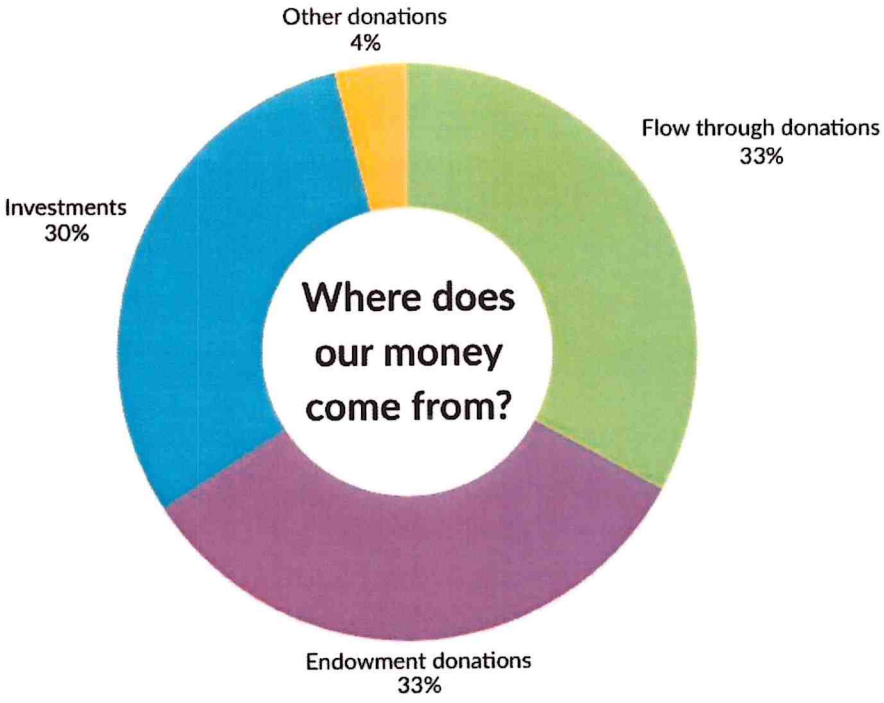
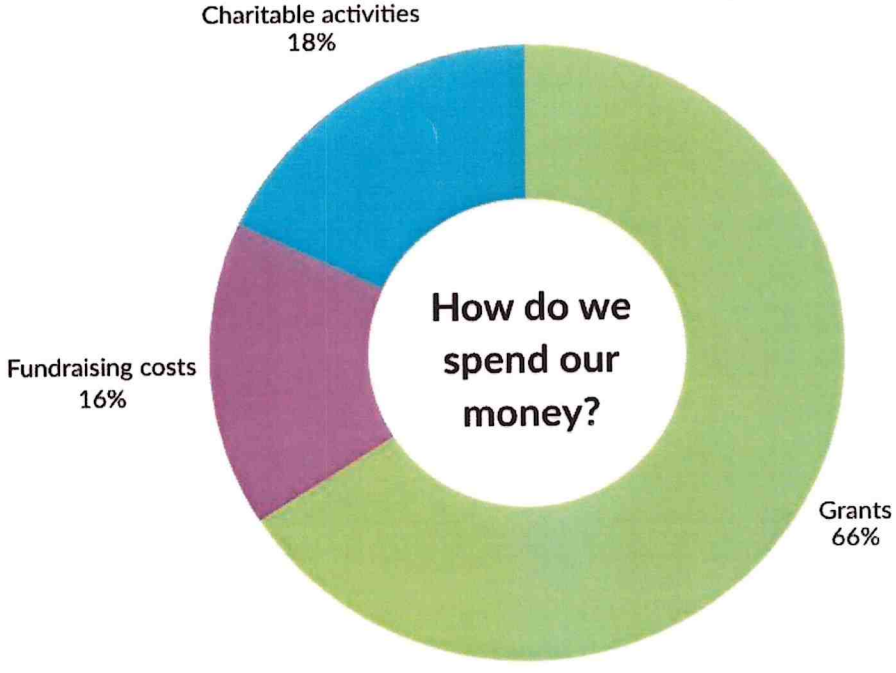




Note: All figures taken from Annual Accounts 2024/25.

REPORT OF THE TRUSTEES

The Trustees of Northamptonshire Community Foundation present their annual report and audited financial statements for the year ended 31 March 2025. The Trustees constitute Directors of the charitable company for Companies Act 2006 purposes. The annual report incorporates the Directors' report.

Structure, governance and management

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 the Memorandum and Articles of Association. All liability of the members is limited to £10 each.

The Board of Trustees is committed to creating a diverse Board representing all parts of the community and will continue to develop and work on this area in 2025/26.

New trustees are found from the contacts and networks of existing trustees and by advertising. 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. We will also seek to diversify our Board of Trustees in line with good practice on equity, diversity and inclusion. We also work in line with the Charity Commission's newly updated trustee recruitment best practices in CC30.

Potential trustees are interviewed by the Board and when a new director joins the Board they are provided with a "Trustee Induction Pack" which provides comprehensive information about the Foundation.

Day to day decisions are delegated to the Chief Executive and staff team. Unusual or significant decisions are made by the Board of Trustees on recommendations from the Chief Executive.

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

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 inflation indices since the previous review.

Salary increases are decided by the Remuneration Committee made up of trustees with recommendations from the Chief Executive. 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 9 (2024: 8.75) and the average number of employees (full-time equivalent) was 9 (2024: 8.75). One employee earned more than £60,000 and the total remuneration paid to the key management personnel during the year was £136,656 (2024: £131,400). During the period the Trustees received no remuneration and no claims were made by Trustees for the reimbursement of travel expenses.

The Northamptonshire Community Foundation is part of a network of 47 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 and also international members Jersey and Bermuda.

Objectives and activities

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.

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 Vision is about the growth of our Community Foundation to support local philanthropy and grant making, empowering our communities not just to survive, but to truly thrive. We envision a future where generosity and fairness transform lives, where communities flourish and where everyone finds a sense of belonging. In our county, the community and voluntary sector, is a diverse and vital force at the heart of our communities.

Our Mission is to ensure that we work closely with those who can give to those who need it the most. Generosity across our county is vital if we are to build the community asset that is our endowment but so are flow through funds in the here and now to support urgent and pressing needs. This will ensure vital funds for our local communities both now and in the future to tackle some of the most important societal issues we face.

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. This role of the Programmes Officer enables the Foundation to extend the training offer we can provide for small charities and voluntary groups which includes online webinars across the last year. This also forms part of our commitment to United Nations Sustainable Development Goal 4: Quality Education.

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 and challenging issues such as fuel and food poverty. We collaborate with other agencies in order to find new ways to increase funding and resources that are available to local charities and community groups. This also forms part of our commitment to United Nations Sustainable Development Goal 11: Sustainable Cities and Communities.

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.

VCSE Board Observer/Member of VCSE Assembly, Northampton Forward Board, Northamptonshire ACRE and Volunteering for Health Partnership

Strategic Consultant for European Community Foundations Initiative (ECFI)

Member of the UKCF Nominations and Governance Committee, Rural Philanthropy Group and UKCF Policy Forum

Representative on the Place Based Executive Committee for Local Unitary Authorities and Emergency Resilience

Chair of the Big Help Out Committee, Lord Lieutenant's Volunteer Committee

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 online application form and monitoring report system (with support to the 'digitally excluded') has been successful and an annual survey of groups who have taken part in using the online application system revealed a high rate of client satisfaction. We now encourage online submission of all policies and documents. We continue supporting groups with information and guidance to support best practice in project delivery and the funding of environmental activity that helps contribute to the United Nations Sustainable Development Goals 12 and 13 (Responsible Consumption and Production and Climate Action respectively). We have also signed up to the ACF Funder Commitment on Climate Change.

Alternative accessible formats across the ability spectrum

Northamptonshire Community Foundation is committed to working with the appropriate agencies and improving its website services to ensure that where possible we can provide alternative accessible formats of our application form and guidance to all communities across the ability spectrum and in doing so support United Nations Sustainable Development Goal 10: Reduced Inequalities.

Social investment activities

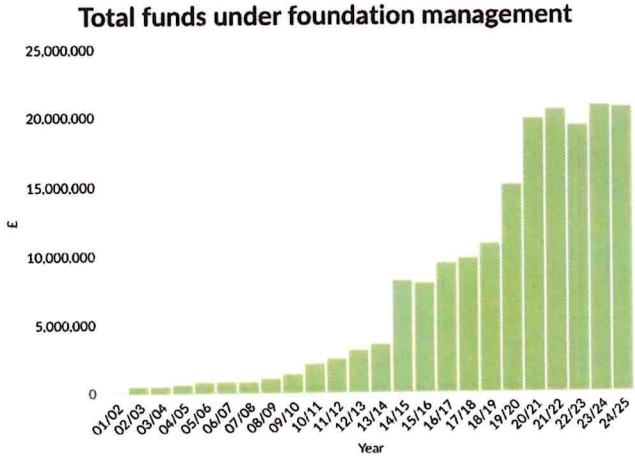
Northamptonshire Community Foundation does not currently fund nor carry out social investment activities. However, the Foundation will consider, given future opportunities, the issue of loan funding for community groups as part of its charitable and investment activities in the future. It is noted that this activity would support United Nations Sustainable Development Goal 8: Decent Work and Economic Growth. In 2025/26 for example we will be delivering a SWEF Fund supporting young business entrepreneurs but in the form of grant awards.

Investing in 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. We have a Volunteer Handbook for new advisors and assessors. It also has a network of volunteer community ambassadors helping promote its good work and charitable mission.

Northamptonshire Community Foundation's core financial purposes is to raise an endowment fund and flow through funds for the benefit of people in Northamptonshire to support existing and future generations and challenges, and to use the income from the fund to support groups working to create thriving communities that help address the most pressing issues of our time at the local level. 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 in growing the endowment funds over the years to an overall Endowment Fund of £19,655,951 as at 31 March 2025 and with total funds under management of £20,709,744.



REPORT OF THE TRUSTEES

Since its inception, the Foundation has built up an excellent track record of delivering grants to communities across Northamptonshire and continues to ensure that no community is left behind in delivering funds to help meet the global goals and address priority needs.

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, staff, ambassadors and volunteers, the many voluntary sector contacts that have been developed, the large number of organisations that it has already supported financially, and through its Trustees and Fundholders. As an example, we have brought donors, fund holders, trustees, ambassadors and funded community groups together through online community conversations to look at local solutions to the global goals. We have updated our Community Engagement Plan which forms part of our Organisational Strategy going forward.

The Foundation produces an annual Impact Review that provides an insight into how donations and grants are making a difference to communities in our County including outcomes across a broad range of United Nations Sustainable Development Goals, community needs and appeals.

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.

REPORT OF THE TRUSTEES

Achievements and performance: Review of activities during the year

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 continued to review its data protection and fundraising procedures to comply with the European General Data Protection Regulation (GDPR). The Foundation takes the privacy of its donors extremely seriously. All information regarding donor funds are kept securely, with any unsolicited requests by members of the public or charities being handled by the Chief Executive and the Head of Giving and Development.

The Trustees wish to thank all those individuals, companies, local partners and organisations that have, either as donors or supporters, helped us to achieve an extremely successful year. Our success would not be possible without their support and generosity.

Highlights throughout the year have included:

Grant Making Impact

Whilst not our largest grant making year, we have seen the effective impact of our grant awards across our county through targeted grant making to address need at the local level resulting in reaching and impacting an incredible 162,584 beneficiaries. This is informed by community needs survey, Hidden Needs Report, our report on rural poverty and conversations and feedback from donors and grantees has been encouraging and positive.

Quality Accreditation

The UKCF National Quality Accreditation promotes best practice across community foundations, ensuring we effectively support and advocate for the communities we serve through grant making, philanthropic services and community leadership, whilst maintaining high standards of accountability and excellence. We're delighted to be officially and nationally accredited by the UK Community Foundation Network. This recognition highlights our commitment to excellence and community impact.

Charity Excellence Grant Maker

We also received a Charity Excellence Grant Maker rating of 5 stars and have been chosen as Runners Up for the People's Choice Award as a network of community foundations - a fantastic recognition of all the hard work that community foundation teams do to make applications easier and more inclusive. In the 2025 benchmarking survey, community foundations were rated 5th out of 49 selected UK charity trusts and foundations.

New funding programmes and donor-directed funds

£1.1 million was awarded this year and we have secured new funds including ACES Legacy Endowment Fund, IM Properties. NHS Volunteer for Health Funds, The Randal Charitable Foundation, the Anchor Connecting Communities Fund to support good food projects and working with an existing donor to invest new funds into environmental philanthropy. Launching and awarding a new Young People's Funding Programme, Brighter Futures Awards and Rural Funds and funds raised through appeals to tackle poverty.

We continue to work closely with local Unitary Authorities to help deliver an anti-poverty strategy and as a partner representative for the VCSE Sector and will continue to review opportunities to manage funds where there is an appetite to outsource.

We have developed a new endowment building strategy to support our overall strategy with an action plan in place to support taking on new funds in a somewhat challenging fundraising climate.

Tackling The Needs of Rural Communities

As a result of our well supported 'Shining a Spotlight on Rural Needs' match fund appeal, we were able to dedicate funding and grant awards to rural communities with decisions made with a rural resident's grants panel supporting issues such as community transport, wellbeing activities and rural poverty.

Supporting Young People to be Safer

Thanks to three generous match fund donations from The Wilson Foundation, Constance Travus Charitable Trust and S27

Proceeds of Crime Funds we were able to launch and award grants to charities and local projects keeping young people safe from harm and supporting their development.

Northamptonshire Rose of the Shire Awards and Volunteer Recruitment Drive

We have partnered with both local unitary authorities and the Lord Lieutenant's Office on the Rose of the Shire Awards, recognising 110 community champions and unsung heroes. We also supported the Big Help Out and a Volunteer Recruitment Drive in partnership with the VCSE Assembly and Lord Lieutenant's Office to address a volunteer recruitment and retention need for local community groups and charities that we fund.

Our community needs survey highlighted a local volunteer recruitment retention challenge for local charities and community groups, so we have partnered with the Lord Lieutenant's Office and a local partnership of charities to launch a volunteer recruitment drive asking local professionals to step up and give back their time.

Our Volunteer Recruitment Drive video is available her and was produced in kind by a local filmmaker:
https://www.youtube.com/watch?v=PldYqExSjCk

Annual Awards

Our Annual Awards took place at the Royal Theatre in Northampton and was well attended celebrating local charities and projects that have been judged to deliver excellence to the community in tackling poverty, wellbeing, supporting education and local communities.

Partnering with 78 Derngate and Rathbones

We partnered with 78 Derngate, a local heritage and cultural asset to host a spring reception to say 'thank you' to our generous sponsors and donors and look forward to a year of impactful grant making and building healthier and happier communities. We also partnered with one of our investment managers to host a tea party to say 'thank you' to our donors and friends as part of our donor care.

High Sheriff Fundraising Treks

Alongside Amy Crawfurd JP we have organised fundraising treks to raise funds for the Northamptonshire High Sheriff's Initiative Fund to support projects in the county helping to reduce crime and build safer communities and received wider press coverage.

Local Infrastructure Support

We continue to complement and support the infrastructure work for the sector around the County. This includes delivering a range of services to groups around fundraising and funding research, monitoring, evaluation and measuring impact and providing local data on priority needs through our Hidden Needs Report and Local Insight data.

Supporting our Strategy: Climate Action and AI

We held a staff and trustee away day at Delapre Abbey to bring staff and trustees together to help reach the goals of our community foundation strategy. We explore Climate Action and AI and now have policies and working groups in place to support these areas of development as grant makers.

Partnership with Cranfield Trust to support development of local charities

Through a donation we were able to work with the Cranfield Trust to help build the skills and development of local charities which can be found here to help with collaborative bid writing: https://www.cranfieldtrust.org/pages/N-C-F

Expanding and Developing our Corporate Giving Network Circle

We have been able to expand and develop our local corporate giving network circle helping local business give back to their local communities and increasing grant awards as well as helping build and nurture a local culture of philanthropy.

Good Practice in Grant Making

Across our website and on the 360Giving Platform and our grant making services continue to be a hybrid offer of online and face to face panels, services, monitoring visits and webinars. We have worked with trustees of our Grants and Impact Committee across the year to review grant making solutions and community needs as well as reflecting on building our impact and reach within Northamptonshire on behalf of donors and partners and our overall business strategy.

Northamptonshire Community Foundation play an active part of the UKCF network

We continue to support a Rural Philanthropy Group. The Foundation as part of a working committee of UKCF has supported the embedding of the United Nations Sustainable Development Goals into the impact activity of community foundations. This forms a core part of our updated organisational strategy and grant making strategy and now revised foundation strategy. We have also previously supported a strategic review for European Community Foundation Initiative (ECFI), have representation on the UKCF Policy Forum, Nominations and Governance Committee and Marketing and Communications and Development Group.

Our Community Engagement Plan continues to build our reach within local communities. This ensures that our grant making and philanthropy services really make a meaningful difference at the local level and that our giving reflects the real needs within our

local communities.

Welcoming New Trustees

We welcomed one new trustee to the board, who was unanimously approved prior to the AGM by our existing board and who brings a richness of skills and expertise to our already strong and committed board. We also took the opportunity to thank our existing trustees during the year. There were no retiring trustees.

Equity, Diversity and Inclusion

The Foundation continues to promote best practice on UN SDG 10: Reduced Inequalities as well as rolling out an EDI Action Plan. An action plan is in place to instigate best practice in-house to improve donor development and grant making practices to be more inclusive, breaking down barriers to accessing funding. The Foundation works with local voluntary and community groups to promote best practice and we attend a broad range of community forums, funder fares and events to ensure our grant making reaches all communities and we work to diversify our donor networks. We recognise this as an ongoing journey and process.

Emergency Preparedness Plan

We have worked alongside the National Emergencies Trust and our Audit Committee to develop and adopt an emergency preparedness plan as part of our learning and best practice from the COVID-19 pandemic. We have a memorandum of understanding in place with the National Emergencies Trust to be prepared and responsive to local and national emergencies that will impact Northamptonshire Communities and our responsiveness to raising funds and distributing grant awards to support any coordinated emergency response.

Marketing and 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 continues to grow and our impact on LinkedIn, Facebook, Instagram and BlueSky enables us to reach a wider group of people to help raise our profile. We continue to work with local press, radio and media to extend our reach.

Continued support & creative giving

A huge thank you to all those people from whom we have received donations during this cost-of-living crisis. We have seen an outpouring of generosity from those who donated funds to our appeals responding to community need to support residents living in financial hardship, food poverty for families and children and fuel poverty for vulnerable and older people.

Communications and social media

We provide our own e-newsletters which go out to donors and grantees on a monthly basis and additional correspondence. Regular updates are provided to donors and grantees regarding funds raised, grants awarded and events being held. We have an active social media strategy providing regular updates and profiling our grant making, donor development services, impact and local charity case studies and appeals across platforms including Instagram, LinkedIn, Facebook and X.

Good to Give Guide

A new Good to Give Guide has been published for Professional Advisors and Donors has been very useful in providing information about the services provided by the Foundation, available online and in printed brochures. The information is comprehensive and provides essential information on all of our philanthropic and grantmaking services.

Online donations

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 online, phone, email, video 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 online resources, draft application services, attends a range of community forums and provides workshops, seminars online and face to face support.

'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 and reaching out to all communities and will continue to promote through established networks such as the funders' forum, rural community councils, thematic 'umbrella' organisations e.g. local infrastructure organisations, sports partnerships, councils for voluntary services, voluntary youth agencies and other networks.

Grant giving analysis: Overview 2024/25

A total of £1,113,730 was distributed in 369 awards to groups and individuals across Northamptonshire. Since 2001 the foundation has distributed over £24 million.

GRANT GIVING ANALYSIS

FUND NAME	AMOUNT AWARDED IN FINANCIAL YEAR 24/25	PURPOSE OF FUND
ACES FUND	3,000	SUPPORTING VULNERBALE OLDER RESIDENTS OF THE GLOBAL MAJORITY
ALASTAIR JAMES MEMORIAL TRUST FUND	2,872	SUPPORTING A BROAD RANGE OF PROJECTS GEOGRAPHICALLY THAT BENEFIT YOUNG PEOPLE AND ADULTS WITH DISABILITIES
ALWAYS A CHANCE FUND	17,500	SUPPORTS PROJECTS DIVERTING YOUNG PEOPLE FROM THE CRIMINAL JUSTICE SYSTEM
ANCHOR FUND	10,894	SUPPORTS PROJECTS BRINGING PEOPLE TOGETHER THROUGH FOOD
AVON FUND FOR WOMEN & GIRLS	7,289	TACKLES VIOLENCE AGAINST WOMEN AND GIRLS
BURTON WOLD WIND FARM COMMUNITY FUND	18,425	FOR THE BENEFIT OF THE PARISHES OF CRANFORD AND LATIMER
CECIL PETTIT FUND	(3,000)	BENEFIT PEOPLE WITH DISABILITIES LIVING IN NORTHAMPTONSHIRE
COLES & RICE FUND	2,800	FUND INDIVIDUALS ON LOW INCOME
CONSTANCE TRAVIS CHARITABLE TRUST COMMUNITY FIRST ENDOWMENT FUND	75,441	FUNDS A BROAD RANGE OF COMMUNITY ACTIVITES ACROSS THE COUNTY
CONTANCE TRAVIS CHARITABLE TRUST ENDOWMENT FUND	108,933	FUNDS A BROAD RANGE OF COMMUNITY ACTIVITES ACROSS THE COUNTY
CORBY VILLAGE COMMUNITY ASSOCIATION FUND	3,000	SUPPORTING PROJECTS BENEFITING RESIDENTS WITHIN CORBY
CRAZY HATS	4,300	SUPPORTING INDIVIDUALS RECEIVING TREATMENT FOR BREAT CANCER THROUGH BURSARIES
DEL NORTHAMPTONSHIRE FUND	7,405	FUNDS ARTS, CULTURE, HERITAGE AND MUSIC
FAMILY FOOD AID FUND	9,900	SUPPORTS FAMILIES EXPERIENCING FOOD POVERTY
FOOD FOR HEROES	35,176	SUPPORTING GOOD NUTRITION AND ACCESS TO GOOD FOOD FOR VULNERABLE FAMILIES
FRIENDS OF THE FOUNDATION FUND	18,900	THE THEME FOR 2024/25 WAS POVERTY (UNSDG 1)
GENERAL ENDOWMENT FUND	18,424	FUNDS A BROAD RANGE OF ACTIVIES ACROSS THE COUNTY
HARRY'S FUND	2,073	To SUPPORT YOUNG PEOPLE WITH ADDITIONAL NEEDS
HENRY MARTIN CENTENERY FUND	8,572	COMMUNITY ACTION FOCUSING ON SUPPORTING VULNERABLE PEOPLE INTO WORK
HIGH SHERIFF SCHOLARSHIP FUND	1,478	SUPPORTING STUDENTS WHO ARE ESTRANGED OR ARE CARE LEAVERS
HOUSEHOLD SUPPORT FUND	58,535	EMERGENCY SUPPORT TO THOSE WHO ARE IN POVERTY
HSIF FUND	11,449	HELPING YOUTHS WHO ARE AT RISK OF BECOMING INVOLVED IN THE CRIMINAL JUSTICE SYSTEM
JKLM FUND	8,500	TO SUPPORT VCSE ORGANISATIONS IN AND AROUND KETTERING
JOHN ARMITAGE CHARITABLE TRUST	14,780	UNRESTRICTED SUPPORT TO THE FOUNDATION'S GRANT MAKING

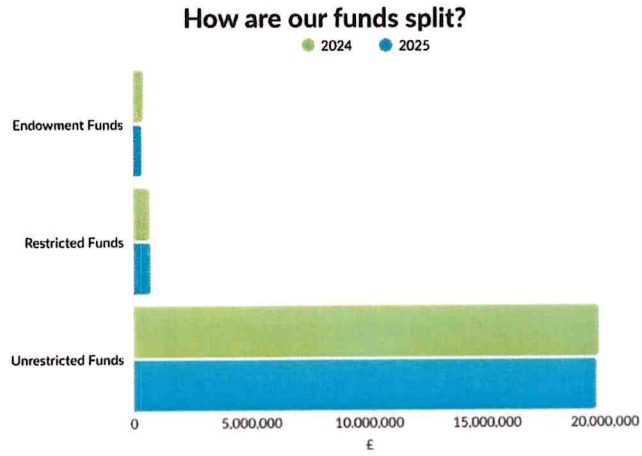
		SERVICES
JOHN CHARD YOUNG LEGACY FUND	3,247	SUPPORTING YOUNG PEOPLE
JOHN SALMON LEGACY FUND	4,775	
KHL BIG LOCAL COMMUNITY CHEST FUND	7,421	IMPROVE THE WELLBEING OF RESIDENTS OF KINGSWOOD AND HAZEL LEYS.
LESLIE CHURCH MEMORIAL FUND	10,000	TO SUPPORT YOUNG PEOPLE WITH EDUCATION AND TRAINING OPPORTUNITIES
MARGARET GIFFEN MEMORIAL FUND	9,978	TACKLING POVERTY AND DISADVANTAGE IN NORTH NORTHAMPTONSHIRE
MICK AND SHEILLA WHITE FUND	7,500	TO SUPPORT INDIVIDUALS AND ORGANISATIONS EXCELLING IN SPORTS
NEW ALBION WIND FARM COMMUNITY FUND	61,437	BENEFIT OF PARISHES OF RUSHTON AND PIPEWELL
NORTHANTS EDUCATION TRUST FUND	3,732	SUPPORTING ARTS AND EDUCATION
PROCEEDS OF CRIME FUND (S27 FORFEITURE)	30,229	REDUCTION OF CRIME AND SUPPORTING COMMUNITY SAFETY
QUEEN'S INSTITUTE FOR RELIEF FUND	122,748	IMPROVE HEALTH AND WELLBEING OF RESIDENTS OF NORTHAMPTON
RANDAL CHARITABLE FUND	20,700	GRASSROOTS PROJECTS THAT ARE TACKLING POVERTY, SUPPORTING GOOD HEALTH AND WELLBEING
ROBERT HORNE FOUNDATION	12,100	SUPPORT EX EMPLOYEES OF ROBERT HORNE PUBLISHING
RURAL NEEDS FUND	138,436	SUPPORTING PROJECTS THAT HELP RURAL COMMUNITIES THRIVE AND TACKLE HIDDEN POVERTY
ST GILES CHARITABLE TRUST FUND	27,273	SUPPORTS PROJECTS FOCUSING ON HEALTH AND WELLBEING NEEDS
THE COMPTON FUND	15,632	ARTS, CULTURE AND HERITAGE ACTIVITY
THE SUEDE RESPITE FUND	10,000	BENEFIT ELDERLY PEOPLE CARING FOR LOVED ONES
WELCOME FUND	(1,012)	SUPPORT FOR MIGRANTS AND REFUGEES
WINTER WELLBEING FUND	14,500	SUPPORT VULNERABLE OLDER PEOPLE DURING THE WINTER PERIOD
WINWICK WIND FARM COMMUNITY BENEFIT FUND	5,177	BENEFIT OF RESIDENTS OF PARISHES OF WINWICK, COLD ASHBY, WEST HADDON AND GUILSBOROUGH
WOODEN SPOON FUND	3,000	SUPPORT DISADVANTAGED YOUNG PEOPLE
YELVERTOFT WIND FARM COMMUNITY BENEFIT FUND	67,488	BENEFIT OF RESIDENTS OF YELVERTOFT, CRICK, LILBOURNE AND CLAY COTON
YOUNG PERSONS FUND	92,724	SUPPORTING YOUNG PEOPLE TO THRIVE AND REDUCE RISK OF ENAGING WITH THE CRIMINAL JUSTICE SYSTEM

Financial review

Grants available on endowment funds are based on investment income earned in previous financial years. This, combined with fluctuations in the value of the investments, can cause large fluctuations in the net movement of funds year on year. During the year ended 31 March 2025 there was a deficit on the ordinary activities of the Foundation of £121,214. (2024: surplus of £1,420,114).

The principal funders during the year are set out on pages 29-30.

The total funds held by the Foundation as at 31 March 2025 were £20,709,744 (2024 £20,830,988). 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 months working capital requirements (£293,535). 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 2025, unrestricted general reserves totaled £352,319. This includes £117,302 that has been designated by the Trustees, which represents a future contingency fund of £30,974 (to set aside funds to cover future requirements for structural changes in the organisation), a premises fund of £18,000 (to cover future costs for the next two years arising from the Foundation's office premises) and a key-person fund of £68,328 (to cover 6 months of salary costs of key management staff in case of long-term sickness).

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 are 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 £11.6 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 regular basis to review the performance of the investment portfolio and discuss any possible changes to the strategy being adopted.

Funds totaling £8 million are invested through CCLA Investment Management. This includes Community First Funds of over £5.6 million, 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.

In recent years there have been large fluctuations in the value of the investments due to Covid-19 and other world events. As the net gains and losses arising on the valuation of the investments are included on the statement of financial activities, this has resulted in large variances in the net movement in funds year on year. As the investments are held for the long term benefit of the community, these short term fluctuations do not cause concern to the trustees.

Risk management

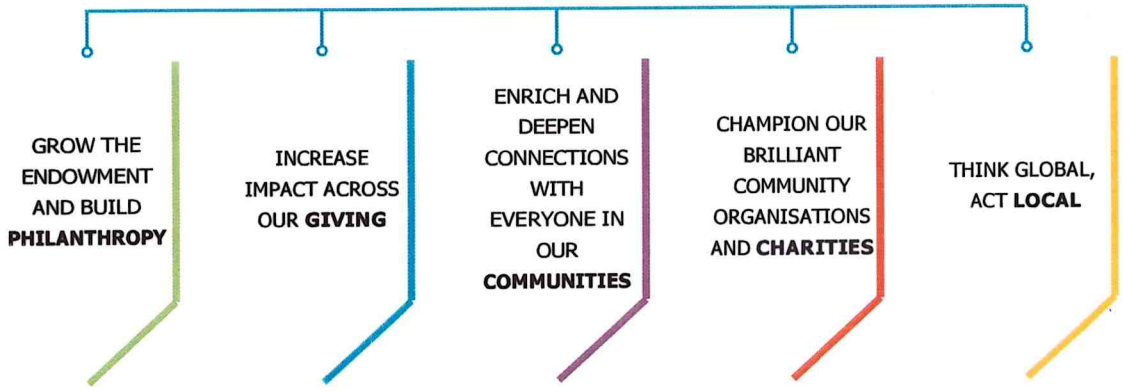
The Trustees are aware of their responsibilities under the charities revised statement of recommended practice (SORP FRS102) and actively review the major risks to which the Foundation is exposed. The Trustees meet on a regular basis to monitor such risks. The risk register of the Foundation is analysed 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.

Future plans

Our updated five-year strategy for 2024-28 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 five pillars with a set of actions on achieving each pillar:



As we move ahead, our strategy is shaped by a deep sense of purpose led by our dedicated team of staff and trustees, all driven by a commitment to make a real difference in people's lives. We're focused on achieving meaningful and impactful results for those we support. By putting local needs first, supporting community driven initiatives and aligning with global goals, we're working towards a future where everyone has a fair chance to thrive and our communities are stronger and more resilient.

Emergency Response and Community Resilience

We recognise that reality can be unpredictable, and often it is necessary to 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. This is why we also have in place an emergency preparedness plan supported by the National Emergencies Trust to be there for our communities in times of local and national emergencies and to support community resilience to work through challenges and disasters and to support people fairly and quickly.

For each aim, we have set out the key performance measurements to show how well we are performing over the next three years of the strategy. 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 £21.5m by the end of March 2026 and aim to have awarded £8 million in grant making during the 5 year time frame of the strategy 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 (2024: £nil).

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.

REPORT OF THE TRUSTEES

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 report 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

R Mallows

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Rachel Mallows MBE, DL - Chair **Dated: 23 July 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 2019 (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 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 REPORT OF THE AUDITOR

Opinion

We have audited the financial statements of Northamptonshire Community Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise the balance sheet, the statement of financial activities, summary income and expenditure account, statement of cash flows 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 2025, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual accounts. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 the 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 19, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity's activities and sector, control environment and financial performance;
- Enquiring of management and the trustees, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team and involving relevant internal specialists, including tax, and charity specialists (where relevant) regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- Obtaining and understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, such as provisions of the UK Companies Act, charity legislation and tax legislation or that had a fundamental effect on the operations of the charitable company; including General Data Protection requirements, anti-bribery and corruption policy.

Audit response to risks identified

As a result of performing the above, we identified various provisions of the Charities Act and the Charity Commission guidance as key audit matters related to non-compliance with laws and regulations and the receipt of donations and the making of grants as key audit matters related to the potential risk of fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addition to the above, our procedures to respond to risks identified include the following:

- Review of the financial statement disclosures and testing to support documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the trustees and in-house and external legal counsel where relevant concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal reports where relevant and correspondence.
- Reviewing compliance with relevant charity legislation.
- Reviewing and testing the receipt of donations.
- Reviewing and testing the making of grants.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of the charity for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional skepticism 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 (i.e. gives a true and fair view).

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.

Sarah Buswell FCA
Senior Statutory Auditor
for and on behalf of Harris & Co (Accountants) Ltd
Statutory Auditor, Chartered Accountants

2 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton
NN4 7SL

Date: 23 July **2025**

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 (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 or services, 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.
Grants available on endowment funds are based on investment income earned in previous financial years.
The basis of allocation of costs of raising funds and charitable activities 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 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.

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
Investment Income generated from the endowment funds is used for grantmaking in future years.

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 represent the amount of contributions payable to the scheme in respect of the accounting period.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

INCOME & ENDOWMENTS

	NOTES	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	ENDOWMENT FUNDS £	TOTAL 2025 £	TOTAL 2024 £
DONATIONS & LEGACIES	2	42,217	414,656	628,107	1,084,980	2,400,942
CHARITABLE ACTIVITIES	3	26,824	218,239	0	245,063	255,844
INVESTMENTS	4	45,133	2,253	540,056	587,442	520,627
OTHER	5	6,000	0	0	6,000	10,324
TOTAL INCOME		120,174	635,148	1,168,163	1,923,485	3,187,737
EXPENDITURE ON						
RAISING FUNDS	7	216,764	317	57,172	274,253	256,976
CHARITABLE ACTIVITIES						
GRANTS PAYABLE	**6**	0	651,011	462,719	1,113,730	**2,973,180**
EXPENDITURE ON CHARITABLE ACTIVITIES	7	312,817	0	0	312,817	297,770
TOTAL CHARITABLE ACTIVITES		312,817	651,011	462,719	1,426,547	3,270,950
TOTAL EXPENDITURE		529,581	651,328	519,891	1,700,800	3,527,926
NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENT	**8**	(409,407)	(16,180)	648,272	222,685	(340,189)
NET GAINS(LOSSES) ON INVESTMENT	11b	(3,813)	(629)	(339,457)	(343,899)	1,760,303
NET (EXPENDITURE)/INCOME		(413,220)	(16,809)	308,815	(121,214)	1,420,114
TRANSFERS BETWEEN FUNDS	16/18	356,975	50,252	(407,227)	0	0
NET MOVEMENT IN FUNDS		(56,245)	33,443	(98,412)	(121,214)	1,420,114
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD AT 1 APRIL 2024		408,564	668,061	19,754,363	20,830,988	19,410,874
TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2025		**352,319**	**701,504**	**19,655,951**	**20,709,774**	**20,830,988**

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 & EXPENDITURE ACCOUNT FOR YEAR ENDED 31 MARCH 2025

	2025£	2024 £
INCOME	797,936	2,462,394
NET GAINS/(LOSSES) ON INVESTMENTS	(4,442)	5,616
INTEREST & INVESTMENT INCOME	47,386	40,584
GROSS INCOME	750,880	2,598,594
TRANSFERRED FROM ENDOWMENT FUNDS TO RESTRICTED FUNDS	50,252	102,252
TRANSFERRED FROM ENDOWMENT FUND AS INCOME FUNDS FOR EXPENDING	356,975	308,013
TOTAL INCOME	1,158,107	3,008,859
GRANTS PAYABLE	651,011	2,268,043
EXPENDITURE	520,720	490,230
DEPRECIATION & CHARGES FOR IMPAIRMENT OF FIXED ASSETS	9,178	9,463
TOTAL EXPENDITURE	1,180,909	2,767,738
NET INCOME BEFORE TAX FOR THE REPORTING PERIOD	(22,802)	241,123
TAX PAYABLE	0	0
NET INCOME FOR THE FINANCIAL YEAR	(22,802)	241,123

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 27).

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1,004,761)	(988,985)
CASH FLOWS FROM INVESTING ACTIVITIES		
DIVIDENDS, INTEREST & RENTS FROM INVESTMENTS	588,824	515,240
PURCHASE OF PROPERTY, PLANT & EQUIPMENT	(1,606)	0
PROCEEDS FROM SALE OF INVESTMENTS	150,000	100,000
PURCHASE OF INVESTMENTS	(311,653)	(11,184)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	425,565	604,056
CASH FLOWS FROM FINANCING ACTIVITIES		
RECEIPT OF ENDOWMENT	615,535	229,796
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	615,535	229,796
CHANGE IN CASH & CASH EQUIVALENTS IN THE REPORTING PERIOD	36,339	(155,134)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	179,124	334,258
CASH & CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	215,463	179,124

RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
NET INCOME/EXPENDITURE	(22,802)	241,123

ADJUSTMENTS FOR

	2025 £	2024 £
TRANSFERS FROM ENDOWMENT FUND	(407,227)	(410,265)
GRANTS PAYABLE FROM ENDOWMENT FUNDS	(462,719)	(705,137)
DEPRECIATION	9,178	9,463
(GAINS)/LOSSES ON INVESTMENT	4,442	(95,616)
DIVIDENDS, INTEREST & RENTS FROM INVESTMENTS	(47,386)	(40,584)
(INCREASE)/DECREASE IN DEBTORS	(22,967)	43,241
INCREASE/(DECREASE) IN CREDITORS	(55,281)	(31,210)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITES	(1,004,762)	(988,985)

ANALYSIS OF CASH EQUIVALENTS FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
CASH IN HAND & AT BANK	37,597	75,552
CASH DEPOSIT ACCOUNTS	177,866	103,572
TOTAL CASH & CASH EQUIVALENTS	**215,463**	**179,124**

ANALYSIS OF CHANGES IN NET DEBT FOR THE YEAR ENDED 31 MARCH 2025

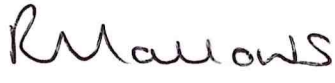
	AT START OF YEAR £	CASH FLOWS £	AT END OF YEAR £
CASH IN HAND & AT BANK	75,552	(37,955)	37,597
CASH DEPOSIT ACCOUNTS	103,572	74,294	177,866
TOTAL	**179,124**	**36,339**	**215,463**

BALANCE SHEET AS AT 31 MARCH 2025

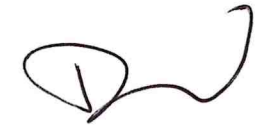
	NOTES	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	ENDOWMENT FUNDS £	TOTAL 2025 £	TOTAL 2024 £
FIXED ASSETS						
TANGIBLE ASSETS	11a	16,536	0	0	16,536	24,108
INVESTMENTS	11b	339,861	632,855	19,534,231	20,506,947	20,742,174
TOTAL FIXED ASSETS		356,397	632,855	19,534,231	20,523,483	20,766,282
CURRENT ASSETS						
DEBTORS & PREPAYMENTS	12	14,985	23,036	74,118	112,139	82,031
CASH AT BANK & IN HAND		23,094	101,354	91,015	215,463	179,127
TOTAL CURRENT ASSETS		38,079	124,390	165,133	327,602	261,158
CREDITORS – AMOUNTS FALLING DUE IN < 1 YEAR	13	42,157	55,741	43,413	141,311	196,452
NET CURRENT ASSETS		(4,078)	68,649	121,720	186,291	64,706
TOTAL ASSETS LESS CURRENT LIABILITIES		**352,319**	**701,504**	**19,655,951**	**20,709,774**	**20,830,988**
FUNDS						
UNRESTRICTED	17	352,319	0	0	352,319	408,564
RESTRICTED	18	0	701,504	0	701,504	668,061
ENDOWMENT	16	0	0	19,655,951	19,655,951	19,754,363
TOTAL FUNDS		**352,319**	**701,504**	**19,655,951**	**20,709,774**	**20,830,988**

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 23 July 2025.



Director: Rachel Mallows MBE DL



Director: Dominic Winfield

NOTES TO THE FINANCIAL STATEMENTS

1 – STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	NOTES	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	ENDOWMENT FUNDS £	TOTAL 2024 £
INCOME & ENDOWMENTS FROM					
DONATIONS & LEGACIES	2	120,520	2,075,704	204,718	2,400,942
CHARITABLE ACTIVITES	3	24,296	231,548	0	255,844
INVESTMENTS	4	37,911	2,673	480,043	520,627
OTHER	5	10,324	0	0	10,324
TOTAL INCOME		193,051	2,309,925	684,761	3,187,737
EXPENDITURE ON:					
RAISING FUNDS	7	201,587	765	54,624	256,976
CHARITABLE ACTIVITIES					
GRANTS PAYABLE	6	0	2,268,043	705,137	2,973,180
EXPENDITURE ON CHARITABLE ACTIVITIES	7	297,344	426	0	297,770
TOTAL CHARITABLE ACTIVITIES		297,344	2,268,469	705,137	3,270,950
TOTAL EXPENDITURE		498,931	2,269,234	759,761	3,527,926
NET (EXPENDITURE)/ INCOME BEFORE NET GAINS/ (LOSSES) ON INVESTMENTS	8	(305,880)	40,691	(75,000)	(340,189)
NET GAINS/ (LOSSES) ON INVESTMENT	11b	87,362	8,254	1,664,687	1,760,303
NET (EXPENDITURE)/INCOME		(218,518)	48,945	1,589,687	1,420,114
TRANSFERS BETWEEN FUNDS	16/18	308,013	102,252	(410,265)	0
NET MOVEMENT IN FUNDS		89,495	151,197	1,179,422	1,420,114
RECONCILIATION OF FUNDS					
TOTAL BROUGHT FORWARD AT 1 APRIL 2024		319,069	516,864	18,574,941	19,410,874
TOTAL FUNDS CARRIED FORWARD 31 MARCH 2025		408,564	668,061	19,754,363	20,830,988

2 – DONATIONS & LEGACIES

	2025 £	2024 £
UNRESTRICTED FUNDS		
Avon	1,636	0
Corporate Giving	3,313	912
ECFI	0	7,029
Friends of the Foundation	4,079	5,053
Harris & Co	6,000	5,500
Household Support Fund 3	0	10,000
Household Support Fund 4	0	80,000
IM Properties	10,000	0
KHL	0	909
Randall Foundation	3,300	0
St Giles Charities Estate Northampton	2,727	3,182
The Wilson Foundation	0	0
Other	11,162	7,935
TOTAL UNRESTRICTED FUNDS	**42,217**	**120,520**

	2025 £	2024 £
RESTRICTED FUNDS		
Avon	5,364	0
Colleagues of Barclays Northampton 'Say No To Poverty'	12,330	0
Corporate Giving	10,838	2,738
Crazy Hats	500	0
Friends of the Foundation Fund	9,622	12,387
Harry's Fund	9,406	9,474
High Sheriff Initiative Fund	5,719	
High Sheriff Scholarship Fund	244	1,386
Household Support Fund 3	0	8,485
Household Support Fund 4	58,210	1,889,700
IM Properties	100,000	0
KHL	0	9,091
Lieutenancy Emergency Fund	1,033	0
Mick and Sheila White Fund	5,000	0
Proceeds of Crime Fund	85,527	64,565
Poverty Hurts	0	97
Randall Foundation	29,700	
Robert Horne Foundation	0	0
Rural Needs	7,130	24,288
Sports Fund	0	370
St Giles Charities Estate Northampton Fund	27,273	31,818
Warm This Winter Fund	7,383	16,255
Family Food Aid Fund	4,377	5,050
Wilson Foundation	35,000	0
TOTAL RESTRICTED FUNDS	**414,656**	**2,075,704**

ENDOWMENT FUNDS	2025 £	2024 £
African Caribbean Elders Service	404,208	0
Alistair James Memorial Trust Fund	2,500	3,750
Always Chance	1,260	
DEL Northamptonshire Fund	0	20,000
Food 4 Heroes	24,641	0
Friends of the Foundation	9,622	11,937
John Armitage Charitable Trust Fund	70,000	70,000
John Chard Young Legacy Fund	1,276	26,487
John Salmon Legacy Fund	0	3,709
Northamptonshire High Sheriff's Initiative Fund	425	4,785
The Suede Respite Fund	112,500	62,500
Other	1,675	1,550
TOTAL ENDOWMENT FUNDS	**628,107**	**204,718**
TOTAL INCOME FROM DONATIONS & LEGACIES	**1,085,280**	**2,400,942**

3 – CHARITABLE ACTIVITIES

UNRESTRICTED FUNDS	2025 £	2024 £
Burton Wold Wind Farm	7,311	5,443
Horner Foundation	5,000	0
New Albion Wind Farm	4,216	4,082
UKCF DCMS supporting Poverty Hurts	0	716
UKCF Anchor Fund	0	3333
UKCF ACE Fund	0	561
UKCF Sir George Earle Trust	0	150
Winwick Wind Farm	2,729	2,702
Yelvertoft Wind Farm	7,568	7,309
iwill Fund in partnership with The Wilson Foundation	0	0
TOTAL UNRESTRICTED FUNDS	**26,824**	**24,296**

RESTRICTED FUNDS	2025 £	2024 £
Burton Wold Wind Farm Community Benefit Fund	73,106	54,428
Jubilee Fund	0	0
UKCF Anchor Fund	0	33,333
UKCF supporting Poverty Hurts	0	0
New Albion Wind Farm	42,157	40,822
Sir George Earle Trust Fund	0	2,857
Winwick Wind Farm Community Benefit Fund	27,291	27,021
Yelvertoft Wind Farm Community Benefit Fund	75,685	73,087
iwill Fund in partnership with The Wilson Foundation		0
TOTAL RESTRICTED FUNDS	**218,239**	**231,548**
TOTAL INCOME FROM CHARITABLE ACTIVITIES	**245,063**	**255,844**

4 – INVESTMENT INCOME

	2025 £	2024 £
FIXED ASSET INVESTMENTS	580,889	514,812
INTEREST ON BANK ACCOUNTS	6,554	5,815
TOTAL INVESTMENT INCOME	**587,443**	**520,627**

5 – OTHER INCOME

	2025 £	2024 £
SUNDRY INCOME	6,000	10,324
TOTAL OTHER INCOME	**6,000**	**10,324**

6 – CHARITABLE ACTIVITIES

GRANTS PAYABLE	2025 £	2024 £
INDIVIDUALS	38,307	1,275,809
GROUPS	1,075,423	1,697,371
TOTAL GRANTS PAYABLE	**1,113,730**	**2,973,180**

7 – ANALYSIS OF SUPPORT COSTS

	RAISING FUNDS	CHARITABLE ACTIVITIES	TOTAL	BASIS OF ALLOCATION
STAFF COSTS	159,169	237,872	397,041	Direct staff cost
OTHER STAFF RELATED COSTS	4,214	4,371	8,585	Direct staff cost
CONTRACTED-OUT SERVICES	0	2,666	2,666	Activity based
GOVERNANCE	0	13,782	13,782	Direct cost
INVESTMENT MANAGEMENT	57,489	0	57,489	Direct cost
IT	11,848	17,597	29,445	Activity based
PR & MARKETING	19,565	0	19,565	Activity based
GENERAL OFFICE COSTS	21,968	36,529	58,497	Usage allocation
TOTAL	**274,253**	**312,817**	**587,070**	

COST OF RAISING FUNDS	2025 £	2024 £
STAFF SALARIES	159,169	153,545
OTHER STAFF-RELATED COSTS	4,214	2,279
CONSULTANCY FEES	0	0
PUBLICITY & MARKETING	19,565	9,657
INVESTMENT MANAGEMENT FEES	57,489	55,041
IT SUPPORT & EXPENDITURE	11,848	12,560
OFFICE EXPENSES	17,838	19,636
DEPRECIATION	4,130	4,258
OFFICE REFURBISHMENT	0	0
TOTAL COST OF RAISING FUNDS	**274,253**	**256,976**

CHARITABLE ACTIVITIES	2025 £	2024 £
STAFF SALARIES	237,872	221,476
OTHER STAFF-RELATED COSTS	4,371	3,236
RENT & RATES	0	0
OFFICE FURNITURE & EQUIPMENT	154	58
TELEPHONES, POSTAGE, PRINTING & STATIONERY	3,456	4,600
IT SUPPORT & EXPENDITURE	17,597	17,785
CONSULTANCY FEES	2,666	0
LEGAL & PROFESSIONAL FEES	0	3,140
AUDIT FEES	13,500	12,700
DEPRECIATION	5,048	5,205
OFFICE REFURBISHMENT		0
OTHER	28,153	29,570
TOTAL COST OF CHARITABLE ACTIVITIES	**312,817**	**297,770**

8 – NET EXPENDITURE FOR THE YEAR

THIS IS STATED AFTER CHARGING:

	2025 £	2024 £
STAFF PENSION CONTRIBUTIONS	14,136	9,852
DEPRECIATION	9,178	9,463
AUDITOR'S FEES	13,500	12,700

9 – TRUSTEES & EMPLOYEES

	2025 £	2024 £
SALARIES	350,434	335,178
SOCIAL SECURITY COSTS	32,471	29,991
PENSION COSTS	14,136	9,852
TOTAL EMPLOYEE SALARY COSTS	**397,041**	**375,021**

The average employee headcount during the financial year was 9 (2024: 8.75) and the average number of employees (full-time equivalent) was 9 (2024: 8.75).

	AVERAGE HEADCOUNT		AVERAGE NUMBER OF EMPLOYEES (FULL TIME EQUIVALENT)	
	2025	2024	2025	2024
MANAGEMENT	2	2	2	2
ADMINISTRATION	7	6.75	7	6.75
TOTAL	**9**	**8.75**	**9**	**8.75**

One employee (2024: one) earned in excess of £60,000 during the year in the following salary bands:

SALARY BANDS	2025 £	2024 £
£60,000 - £70,000	0	0
£70,000 - £80,000	1	1

The total remuneration paid to the key management personnel during the year was £136,656 (2024: £131,400).

During the period the Trustees received remuneration totaling £nil (2024: £nil). No claims were made by Trustees (2024: £nil) for the reimbursement of travel expenses in this financial year.

The Foundation 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 £14,136 (2024: £9,852).

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:

	2025 £	2024 £
RAISING FUNDS	159,169	153,545
CHARITABLE ACTIVITIES	237,872	221,476
TOTAL	397,041	375,021

10 – VOLUNTEERS

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

11(A) – FIXED ASSETS

	LEASEHOLD IMPROVEMENTS £	IT EQUIPMENT £	TOTAL £
COST AT 1 APRIL 2024	100,891	22,100	122,991
ADDITIONS DURING THE YEAR	0	1,606	1,606
DISPOSALS DURING THE YEAR	0	0	0
COST AT 31 MARCH 2025	100,891	23,706	124,597
DEPRECIATION AT 1 APRIL 2024	76,939	21,944	98,883
CHARGE FOR THE YEAR	8,710	468	9,178
DISPOSAL DURING THE YEAR	0	0	0
DEPRECIATION AT 31 MARCH 2025	85,649	22,412	108,061
NET BOOK VALUE			
AT 31 MARCH 2024	23,952	156	24,108
AT 31 MARCH 2025	**15,242**	**1,294**	**16,536**

11(B) – FIXED ASSET INVESTMENTS

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	ENDOWMENT FUNDS £	TOTAL 2025 £	TOTAL 2024 £
VALUATION AT 1 APRIL 2024	353,081	634,730	19,754,363	20,742,174	19,122,038
ADDITIONS	0	0	316,019	316,019	2,568,980
DISPOSALS	(9,407)	(1,246)	(196,696)	(207,349)	(2,709,147)
REALISED (LOSSES)/GAINS ON DISPOSALS DURING THE YEAR	5,142	509	76,346	81,997	335,181
INCREASE/(DECREASE) IN MARKET VALUE DURING THE YEAR	(8,955)	(1,138)	(415,801)	(425,894)	1,425,122
VALUATION AT 31 MARCH 2025	**339,861**	**632,855**	**19,534,231**	**20,506,947**	**20,742,174**

The historical cost of investments held at 31 March 2025 was £18,140,207 (2024: £17,949,540)

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:

	2025 £	2024 £
COLLECTIVE EQUITIES	12,682,306	13,810,626
FIXED INCOME	3,711,317	3,504,797
COMMERCIAL PROPERTY	377,828	335,324
MULTI-ASSET / INFRASTRUCTURE	595,805	796,817
OTHER	3,139,691	2,294,610
TOTAL FIXED ASSET INVESTMENTS	20,506,947	20,742,174

At 31 March 2025, the following holdings within the investment portfolio represented more than 5% of the value of the fund.

	VALUE £	%
CCLA COIF Charities Investment Fund	8,073,238	39.37

12 – DEBTORS

	2025 £	2024 £
PREPAYMENTS & ACCRUED INCOME	71,617	76,046
OTHER DEBTORS	40,522	5,985
TOTAL DEBTORS	**112,139**	**82,031**

13 – CREDITORS

	2025 £	2024 £
COMMITTED GRANTS	85,152	129,650
ACCRUALS	41,854	44,051
OTHER CREDITORS	14,305	22,751
TOTAL CREDITORS	**141,311**	**196,452**

14 – SHARE CAPITAL & 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 as listed on page two.

16 – ENDOWMENT FUNDS

	BALANCE B/FWD £	INCOME £	EXPENDITURE £	TRANSFERS £	BALANCE C/FWD £
ACES Fund	0	409,425	(10,402)	(20,279)	378,744
Alistair James Memorial Trust Fund	4,173	2,604	(2,901)	(52)	3,825
Coles and Rice Fund	379,047	11,728	(8,195)	(5,724)	376,855
Constance Travis Charitable Trust Fund	5,585,055	173,278	(188,389)	(56,111)	5,513,832
Corby Parochial Charities Fund	18,503	575	(266)	(280)	18,532
Corby Village Community Association Fund	39,585	1,214	(3,539)	(594)	36,664
David Laing Family Endowment Fund	50,421	1,566	(724)	(764)	50,499
DEL Northamptonshire Fund	14,112	271	(7,487)	(133)	6,763
Food 4 Heroes Endowment Fund	67,251	26,448	(35,983)	(880)	56,837
Friends of the Foundation Endowment Fund	92,342	12,656	(1,482)	(3,093)	100,423
Henry Martin Centenary Endowment Fund	19,671	382	(8,725)	(185)	11,144
John Chard Young Legacy Fund	26,333	2,072	(3,600)	(389)	24,415
JKLM Foundation Fund	2,363	810	(8,631)	13,357	7,898
Mick and Sheila White Fund	29,002	844	(1,045)	(2,556)	26,246
Northamptonshire High Sheriffs Initiative Endowment Fund	163,924	5,307	(13,618)	(1,145)	154,468
Northamptonshire Education Trust Endowment Fund	118,061	3,601	(5,359)	(1,759)	114,544
Permanent Endowment Fund	233,233	8,254	(3,202)	(14,209)	224,076
The Compton Fund for Arts, Culture and Heritage in Northamptonshire	622,972	19,159	(24,397)	(9,354)	608,379
The Probation Officers Samaritans Trust Fund	42,275	1,312	(607)	(641)	42,340
The Smith Family Fund	4,326	134	(62)	(66)	4,332
The Suede Respite Fund	478,637	128,788	(18,061)	(7,918)	581,446
Total Other Endowment Funds	**7,991,286**	**810,426**	**(346,674)**	**(112,776)**	**8,342,263**

16 – GRASSROOT ENDOWMENT FUNDS

	BALANCE B/FWD £	INCOME £	EXPENDITURE £	TRANSFERS £	BALANCE C/FWD £
Burnett Grassroots Endowment Fund	156,935	4,874	(2,253)	(2,378)	157,178
Cave & Sons Grassroots Endowment Fund	13,981	429	(194)	(577)	13,639
Cecil Pettit Grassroots Endowment Fund	60,465	1,958	2,087	(956)	63,554
Genesis Housing Grassroots Endowment Fund	10,836	336	(155)	(164)	10,853
Jonathan Pearson Grassroots Endowment Fund	145	5	(2)	(2)	146
Northamptonshire High Sheriff's Initiative Grassroots Endowment Fund	281,350	8,789	(4,097)	0	286,042
Spire Homes Grassroots Endowment Fund	202,157	6,278	(2,902)	(3,064)	202,469
Sutton Bassett Village Trust Grassroots Endowment Fund	5,365	167	(77)	(81)	5,374
Wooden Spoon Grassroots Endowment Fund	169,042	5,191	(5,374)	(2,533)	166,326
Total Grassroots Endowment Funds	**900,276**	**28,027**	**(12,967)**	**(9,755)**	**905,581**

16 – COMMUNITY FIRST ENDOWMENT FUNDS

	BALANCE B/FWD £	INCOME £	EXPENDITURE £	TRANSFERS £	BALANCE C/FWD £
Always a Chance Community First Endowment Fund	238,198	8,170	(11,681)	(10,047)	224,640
Burnett Community First Endowment Fund	79,928	2,340	(4,025)	(1,196)	77,047
Constance Travis Community First Endowment Fund	1,793,751	51,375	(162,743)	(26,263)	1,656,120
David Laing Community First Endowment Fund	496,570	14,539	(25,005)	(7,430)	478,674
Friends of the Foundation Community First Endowment Fund	149,722	4,384	(7,539)	(6,472)	140,095
General Community First Endowment Fund	4,594	135	(227)	(371)	4,131
Henry Martin Centenary Community First Endowment Fund	121,162	3,547	(6,101)	(1,813)	116,795
Hevey Building Supplies Community First Endowment Fund	29,004	867	(1,103)	(436)	28,332
John Armitage Community First Endowment Fund	273,386	78,276	(25,340)	(74,212)	252,110
Margaret Giffen Community First Endowment Fund	216,189	6,144	(20,427)	(3,141)	198,765
Northamptonshire High Sheriff's Initiative Community First Endowment Fund	54,502	1,605	(2,771)	0	53,336
Northamptonshire St John's Ambulance Community First Endowment Fund	23,342	683	(1,175)	(349)	22,501
The Compton Community First Endowment Fund	73,789	2,160	(3,716)	(1,104)	71,129
The Northampton Queen's Institute Community First Endowment Fund	2,109,683	59,660	(223,907)	(30,502)	1,914,934
Wellingborough Relief in Need Community First Endowment Fund	34,556	954	(1,671)	(488)	33,351
Wilson Browne Community First Endowment Fund	22,042	645	(1,110)	(330)	21,247
Wooden Spoon Community First Endowment Fund	46,517	1,362	(2,342)	(696)	44,841
Total Community First Endowment Funds	**5,766,935**	**236,846**	**(500,883)**	**(164,850)**	**5,338,048**

16 – CONSTANCE TRAVIS ENDOWMENT MATCH CHALLENGE ENDOWMENT FUNDS

	BALANCE B/FWD £	INCOME £	EXPENDITURE £	TRANSFERS £	BALANCE C/FWD £
Alistair James Memorial Trust Fund Constance Travis EMC Fund	35,285	1,096	(507)	(535)	35,339
Always a Chance Constance Travis EMC Fund	68,295	2,101	(952)	(2,519)	66,925
Burnett Constance Travis EMC Fund	691,269	29,486	(2,153)	(10,819)	707,783
Cecil Pettit Constance Travis EMC Fund	989,465	30,728	(14,204)	(14,994)	990,995
David Laing Family Constance Travis EMC Fund	31,359	974	(450)	(475)	31,408
Food 4 Heroes Constance Travis EMC Fund	212,495	6,599	(3,050)	(3,220)	212,824
Friends of the Foundation Constance Travis EMC Fund	57,957	1,800	(832)	(1,951)	56,974
General Constance Travis EMC Fund	154,490	27,109	(16,520)	(24,051)	141,028
Hevey Building Supplies Constance Travis EMC Fund	8,207	255	(118)	(124)	8,220
JKLM Foundation Constance Travis EMC Fund	610,298	18,623	(8,429)	(27,540)	592,952
John Armitage Constance Travis EMC Fund	77,836	2,417	(1,117)	(1,179)	77,957
John Salmon Legacy Constance Travis EMC Fund	148,816	4,597	(6,865)	(2,246)	144,302
Lesley Church Memorial Constance Travis EMC Fund	664,754	20,377	(19,392)	(9,941)	655,798
Margaret Giffen Constance Travis EMC Fund	176,858	5,492	(2,539)	(2,680)	177,131
Mark Taylor Charitable Trust Constance Travis EMC Fund	228,774	7,105	(3,284)	(3,467)	229,128
Mick and Sheila White Constance Travis EMC Fund	7,612	233	(108)	(165)	7,572
Northamptonshire Education Trust Constance Travis EMC Fund	46,199	1,435	(663)	(700)	46,271
Northamptonshire High Sheriff's Initiative Constance Travis EMC Fund	12,125	379	(177)	0	12,327
Sutton Bassett Village Trust Constance Travis EMC Fund	232	7	(3)	(4)	232
The Kenneth Fund Constance Travis EMC Fund	487,239	15,131	(6,994)	(7,383)	487,993
The Smith Family Constance Travis EMC Fund	4,052	126	(58)	(61)	4,059
The Suede Respite Fund Constance Travis EMC Fund	382,249	11,871	(5,487)	(5,792)	382,841
Total Constance Travis Endowment Match Challenge Endowment Fund	5,095,866	187,941	(93,902)	(119,846)	5,070,059
Total Endowment Funds	**19,754,363**	**1,168,163**	**(859,348**	**(407,227)**	**19,655,951**

The income figures shown in the table above include realised gains on investment assets of £76,345 and the expenses figure include unrealised losses on investment assets of £415,802. These are reported in the statement of financial activities.

ENDOWMENT FUNDS

During 2024/25 the Foundation received £628,107 (2024: £204,718) in Endowment Fund donations. The endowment funds totalled £19,655,951 as at 31 March 2025.

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 agreement on an annual basis.

17 – DESIGNATED FUNDS

Within the Unrestricted funds the Trustees have designated separate funds totaling £117,302 (2024: £114,255). This includes £30,974 (2024: £22,455) 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 £18,000 (2024: £26,100) to cover future costs for 2 years arising from the Foundation's office premises and a designated key-man fund of £68,328 (2024: £65,700) to cover 6 months of salary costs of key management staff in case of long-term sickness.

18 – RESTRICTED FUNDS

	BALANCE B/FWD £	INCOME £	EXPENDITURE £	TRANSFERS £	BALANCE C/FWD £
iwill Fund	0	0	2,504	(2,504)	0
Always a Chance	15,193	196	(17,584)	8,008	5,813
Anchor Fund	10,894	0	(10,894)	0	0
Avon Fund for Women and Girls	3,465	5,473	(7,293)	0	1,645
Bambino Mio Fund	589	18	(7)	0	600
Burton Wold Wind Farm Fund	141,047	73,106	(18,425)	0	195,728
Colleagues of Barclay's Northampton 'Say No to Poverty'	0	12,330	0	0	12,330
Corporate Giving Network	3,934	10,838	0	(146)	14,626
Crazy Hats	18,822	1,028	(4,506)	1,322	16,666
DLF Adrenaline Alley Loan	2,389	75	(35)	0	2,429
ENGIE Fund	1,634	51	(24)	0	1,661
Family Food Aid	5,493	4,377	(9,900)	4,377	4,347
Friends of the Foundation Fund	12,906	9,620	(18,900)	6,922	10,548
General Grant Fund	0	81	(18,576)	32,601	14,106
Hackleton Relief in Need	1,192	18	(21)	0	1,189
Harry's Fund	10,109	9,813	(2,353)	(207)	17,362
Hevey Building Supplies Fund	1,162	36	(17)	0	1,181
High Sheriff Initiative Fund	0	5,814	(83)	0	5,731
High Sheriff Scholarship Fund	23,280	945	(1,792)	(148)	22,285
Household Support Fund	325	58,210	(58,535)	0	0
KHL Big Local Fund	7,421	0	(7,421)	0	0
Lieutenancy Emergency Fund	2,914	1,138	(62)	0	3,990
Made by Sport Fund	178	0	0	0	178
Mick and Sheila White Fund	0	5,000	(6,824)	1,971	147
New Albion Wind Farm Fund	19,534	42,158	(61,437)	0	255
Northamptonshire Federation of Disability Sport Fund	4,529	0	0	0	4,529
Northamptonshire Literary Fund	1,777	56	(26)	0	1,807
Northamptonshire St. Johns Fund	7,523	235	(110)	0	7,648
Proceeds of Crime Fund	39,816	85,527	(30,229)	(55,527)	39,587
Randal Fund	0	29,700	(20,700)	0	9,000
Royal & Derngate Hardship Fund	1,438	0	0	0	1,438
Robert Horne Fund	35,358	0	(12,100)	0	23,258
Rural Needs	137,702	7,130	(138,436)	(5,396)	1,000
SEGRO Fund	1,614	50	(24)	0	1,640
Social Enterprise Fund	1,476	0	0	0	1,476
Sports Fund	370	0	0	0	370
St. Giles Charities Estates Northampton Fund	0	27,273	(27,273)	0	0
Towcester Park Communities Fund	0	100,000	0	0	100,000
Warm this Winter Fund	16,610	7,383	(14,500)	0	9,493
Welcome Fund	1,505	0	1,012	(1,506)	1,011
Winwick Wind Farm Fund	5,177	27,291	(5,177)	0	27,291
Yelvertoft Wind Farm Fund	130,685	75,685	(67,488)	0	138,882
Young Person Fund	0	35,000	(95,228)	60,485	257
Total Restricted Funds	**668,061**	**635,655**	**(652,464)**	**50,252**	**701,504**

RESTRICTED FUNDS
The income figures shown in the table above includes realised gains on investment assets of £509 and the expenses figure included unrealised losses on investment assets of £1,138 reported in the statement of financial activities.

Details of grants awarded from restricted and endowments funds are set out on pages 13 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 agreement on an annual basis.

19 – RELATED PARTY TRANSACTIONS

The David Laing Foundation is the Landlord of the property where the Foundation's offices are located. The Foundation will occupy the building for the next 2 years. In general, related party transactions are recorded as their open market value but the lease of the Foundation's offices is accounted for on an annual £1 peppercorn rent. The David Laing Foundation has a fund with Northamptonshire Community Foundation totalling £560,581 (2024: £578.895).

Keith Davidson made donations of £550 (2024: £612), Guy Schanschieff MBE, DL made donations of £2,500 (2024: £2,500), Jenny Jackson-Stops made donations of £663 (2024: £900) and Robert Tomkinson made donations of £1,063 (2024: £1,225); all of whom are Members of the Foundation.

The charitable company also received donations during the financial year of £300 from Rachel Mallows (2024: £1702), £120 from Liam Condron (2024: £120), £1,000 (2024 £1,025) from Nancy Stewart, £1,500 (2024 £1,550) from Richard Dimbleby, £240 from Ed Caswell (2024: £145), £19 from Dom Winfield (2024: £25), £313 from William Franklin, £13 from Syrah Nazir and £31 from Jabeer Miah, all of whom are Trustees of the Foundation.

The Foundation also received a donation of £30,000 (2024: £35,000) from St. Giles Charity Estates, which Rachel McGrath, Chief Executive of the Foundation, is a trustee of. The Foundation received £70,000 (2024: £70,000) from The John Armitage Charitable Trust which William Franklin is a trustee of.

Holly Threlfall, a trustee of the Foundation is a partner at Wilson Browne Solicitors, whom have an endowment fund with the Foundation totalling £21,247 (2024: £22,042). During the year donations of £1,379 were received from Wilson Browne Solicitors. Jabber Miah, a trustee of the Foundation, is a director of Shepherd & Co Solicitors, from whom a donation of £1,200 was received.

Virginia Anne Burnett DL is a Member of the charity and is also a co-opted member of its Finance, Investment and Governance committee. Funds totalling £942,007 (2024: £928,130) are held on behalf of the Burnett family.

No further transactions requiring disclosure under SORP 2019 (FRS102) occurred during the year.

20 – OPERATING LEASE

The David Laing Foundation is the Landlord of the property where Northamptonshire Community Foundation's offices are located. Northamptonshire Community Foundation will occupy the building for the next 3 years, on an annual £1 peppercorn rent.

21 – FINANCIAL COMMITMENTS

At 31 March 2025 the charitable company was committed to making the following payments under non-cancellable operating leases.

	LAND & BUILDINGS		OTHER	
	2024/25 £	2023/24 £	2024/24 £5	2023/24 £
OPERATING LEASES WHICH EXPIRE:				
WITHIN 1 YEAR	1	1	0	0
BETWEEN 2 & 5 YEARS	1	2	0	0
LATER THAN 5 YEARS	0	0	0	0

APPENDIX ONE: GRANTS PAYABLE

GRANTEE	NUMBER OF GRANTS	TOTAL VALUE OF GRANTS
1101 (Kettering & District) Squadron	1	2,000.00
Ability Northants	1	2,000.00
Age Concern	1	5,000.00
Albanian Cultural Association	2	3,000.00
Baby Basics Northampton	1	5,000.00
BAK UP CIC	1	3,000.00
Boughton Village Hall	1	4,928.95
Bradden Village Hall	1	4,669.00
Braybrooke Parish Council	1	10,000.00
Brigstock Village Hall CIC	1	1,764.00
Broughton Playing Fields and Village Hall Association	1	1,000.00
Buckby Library and Hub	1	10,000.00
Burton Latimer Heritage Society	1	4,175.00
Burton Park Wanderers Football Club	1	5,000.00
C2C Social Action	3	18,994.96
Care & Repair Northamptonshire	3	16,970.00
Cherwell Theatre Company	1	2,000.00
Citizens Advice Services Corby and Kettering	1	4,000.00
Clubs for Young People Northamptonshire	3	20,261.00
Cold Ashby Bowls Club	1	3,990.60
Community Court Yard	1	10,000.00
Corby Community Arts	2	4,950.85
Corby Town Table Tennis Club	1	3,120.00
Cranfield Trust	1	500.00
Crick Scarecrow Festival Committee	1	2,000.00
Crick Village Hall	1	23,403.89
DACT	1	10,000.00
Dancemind	1	5,000.00
Daventry Contact	1	2,000.00
Deaf First Northamptonshire	1	-3,000.00
Deafconnect	1	4,980.00
Deanshanger Parish Council	1	10,000.00
Deep Roots Tall Trees	2	6,000.00
Delapre Abbey Preservation Trust	2	4,350.00
Dementia Sings Out	1	2,000.00
Dingley	1	500.00
Dostiyo Asian Women & Girls Organisation	2	6,668.25
Draughton Village Charity	1	5,000.00
Emmanuel Coffee Shop	1	4,602.00
En-Fold	2	14,919.00
Everyday English	1	4,664.00
Family Support Link	1	10,000.00
Fermynwoods Contemporary Art Ltd	1	4,970.00
Food for Thought Daventry	2	12,000.00
Free 2 Talk CIC	1	9,746.00
Friends of East Hunsbury Primary School	1	2,500.00

Friends of West Glebe	1	2,000.00
Groundwork Northants	1	3,000.00
Guardians of Winwick	1	1,651.69
Guilsborough Village Hall	2	5,609.00
Hackleton Parish Council	1	2,000.00
Harborough District Children and Young People	1	5,580.00
Heartbeat A CIC	1	10,000.00
Hemmingwell Community and Skills Centre CIO	2	4,000.00
Home-Start Corby	1	2,000.00
Homestart Daventry	2	7,000.00
Home-Start Kettering	2	5,000.00
Homestart Northampton	2	15,620.00
Hope Enterprises	1	4,990.00
IMPACT-NOW	1	58,210.00
In Music in Media	1	2,238.77
Kings Cliffe Active	1	1,933.00
Laugh Out Loud Theatre	1	4,590.00
Let's Draw	1	1,027.96
Life Music Northants	1	5,000.00
Lilbourne Village Hall	1	2,000.00
Linwood Community Co-operative	1	8,170.00
Living Well Occupational Therapy Community	2	8,000.00
Lord Lieutenant	1	9,800.00
Lumina Arts Alliance CIC	2	6,207.60
Manna House Trust	2	6,880.00
Moulton Community CIO	1	2,000.00
MS Therapy Centre Norfolk	1	3,000.00
Murdered Abroad	1	1,000.00
NN Contemporary Art	3	12,000.00
No Fuss Meals for Busy Parents CIC	1	9,908.00
North Northants Sports & Welfare Club	5	8,798.00
Northampton Child Contact Centre	1	2,965.00
Northampton Film Festival Ltd	1	5,000.00
Northampton Hope Centre	5	15,285.00
Northampton Musical Theatre Company	1	5,000.00
Northampton Saints Foundation	4	21,250.00
Northampton SEND Mummas	1	3,000.00
Northampton Swimming Club	1	2,500.00
Northampton Town Football Club Community Trust	1	6,690.00
Northampton Town of Sanctuary	1	907.50
Northamptonshire Black History Association	1	2,000.00
Northamptonshire Carers	3	17,487.00
Northamptonshire Music and Performing Arts Trust	1	10,000.00
Northamptonshire Sport	1	1,991.78
Northamptonshire Titans Foundation	1	5,477.41
Northamptonshire Trampoline Gymnastics Academy	1	4,984.00
Northamptonshire Voluntary Community Social Enterprise Assembly Limited	1	2,000.00
Northants Black Women's Domestic Abuse Group	1	2,000.00
Northants Village Cinema	1	2,000.00
Northants walk	1	2,000.00

Oakfield (Easton Maudit) Ltd	1	1,345.15
Oakley Vale Community Association	1	1,237.50
OCIR Support CIC	1	960.00
Oundle Fringe Festival	2	1,235.00
Out of Class	1	2,000.00
Outside in Theatre	1	2,000.00
Pink House Arts CIC	1	2,999.75
Power of the Mind Network	2	13,000.00
Practical Matters CIC	1	5,000.00
Pravasi Mandal (Asian Elders Group)	2	5,966.47
Progressive World Vision CIC	1	2,520.00
Re:Store Northampton	3	11,000.00
Read Easy Corby and Kettering	2	5,000.00
Read Easy Wellingborough	1	2,000.00
Renew169 Wellbeing Café	1	9,965.00
Right Resolution CIC	1	4,924.00
Rock UK	1	500.00
Royal and Derngate	5	627.86
RUSH2TheDen Tots and Adults	1	2,000.00
Rushton Cricket Club	1	10,000.00
Rushton Parish Council	5	28,449.00
Rushton Pocket Park	1	4,366.89
Rushton Primary School Parent and Community Association	1	4,800.00
Rushton Village Hall	1	13,720.00
Saints (Brackley) Community Trust	1	3,000.00
Sakhi Milap Weston Favell	1	6,250.00
SENDsational Families CIC	1	4,987.20
Shine! Arts and Wellbeing CIC	1	3,000.00
Sikh Community Centre and Youth Club	1	5,000.00
SNVB	2	13,960.00
South Northants Youth Engagement	4	17,275.00
Spratton & Pitsford Pumas FC	1	3,000.00
Spring Boroughs Voice	1	2,000.00
Spring Charity	2	7,655.52
Springs Family Centre	1	1,389.00
St Edwards Food Kitchen	1	4,342.80
Stowe School	1	2,950.00
Support Northamptonshire	1	10,000.00
Teamwork Trust	1	-2,504.00
The Core at Corby Cube	3	20,240.00
The Crick Old School	1	1,232.00
The Good Loaf	2	15,317.00
The Good Loaf CIC	1	9,560.00
The Kids Aid Foundation	2	14,560.00
The Lowdown	2	15,000.00
The McCarthy-Dixon Foundation	2	8,022.60
The Northampton Labour Club	1	5,000.00
The Parochial Church Council of All Saints	1	6,791.00
The Ramgarhia Board Northampton	2	6,600.25
The Souster Youth Trust	2	17,325.00

The Voice That Makes A Difference	1	5,000.00
Time 4 Support	3	4,442.00
Twinfest Northampton	1	2,200.00
Typestart	1	2,307.80
Under the Tower Drama	1	5,000.00
United African Association	6	24,377.41
University of Northampton	1	8,500.00
UpsNDowns	1	-3,000.00
Voluntary Impact Northamptonshire	2	14,135.00
Volunteer Action Oundle	3	19,562.00
West Haddon Junior Football Club	1	3,241.44
West Haddon Village Hall	1	-5,000.00
Weston Favell Foodbank	2	-291.85
Whiston Parish Council	1	4,000.00
Wilbarston Parish Council	1	2,000.00
Women Have a Go Group	1	2,000.00
Yelvertoft Cricket Club	1	7,000.00
Yelvertoft Village Hall	1	20,000.00
Zindgani (Asian Mens Gorup)	1	2,000.00
Total	**241**	**1,075,423.00**

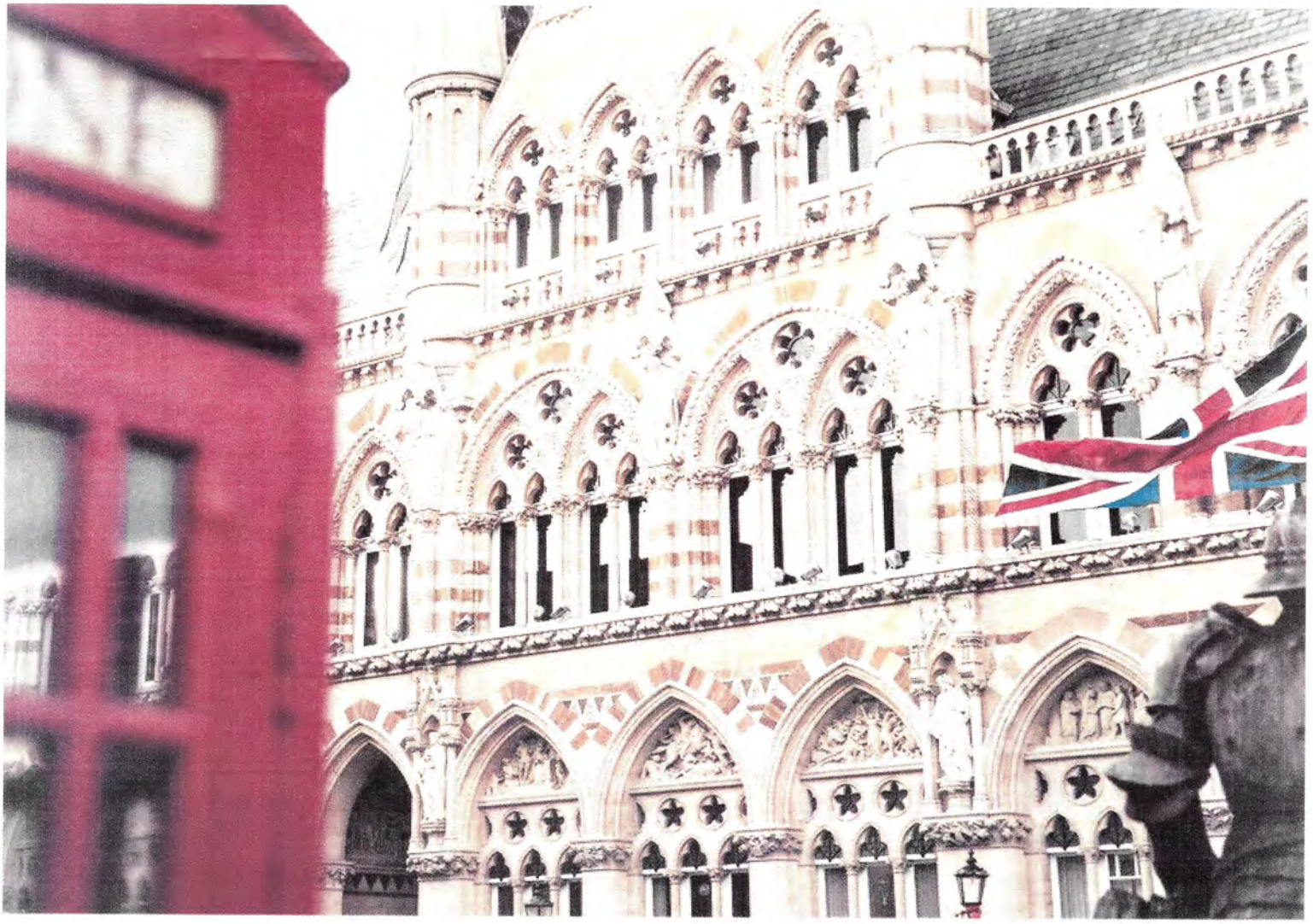
Grants and Bursaries to Individuals

FUND	NUMBER OF GRANTS	TOTAL VALUE OF GRANTS
Coles & Rice Bursary	28	2,800.00
Crazy Hats	43	4,300.00
Harrys Fund	3	723.00
Henry Martin Bursaries	23	9,071.96
High Sheriff Bursary	3	1,478.00
HSF	1	325.00
John Chard Young Legacy Fund	19	2,009.60
Mick and Sheila White Fund	3	5,000.00
Robert Horne	4	12,100.00
Welcome Fund	1	500.00
Total	**128**	**38,307.56**
TOTAL GRANTS AND BURSARIES TO GROUPS AND INDIVIDUALS	**369**	**1,113,730.56**

NORTHAMPTONSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 1094646

Accounts



ANNUAL ACCOUNTS

2023/2024

Northamptonshire Community Foundation

LEGAL & ADMINISTRATIVE INFORMATION

CHARITY NAME	Northamptonshire Community Foundation
COMPANY REGISTRATION NUMBER	4269030
CHARITY REGISTRATION NUMBER	1094646
REGISTERED OFFICE	18 Albion Place Northampton NN1 1UD
TRUSTEES	Rachel Mallows MBE, DL (Chair) Alan Andrews Peter Borley-Cox Edward Caswell Liam Condron Richard Dimbleby William Francklin (appointed 23/11/23) Joanna Gordon (resigned 22/11/23) Janine Jepson (retired 22/04/23) Syrah Nazir Nancy Stewart Holly Threlfall Dominic Winfield
COMPANY SECRETARY	Jennifer Houghton
CHIEF EXECUTIVE	Rachel McGrath
MAIN BANKERS	Unity Trust Bank plc Planetary Road Willenhall WV1 9DG
SOLICITORS	Hewitsons LLP Elgin House Billing Road Northampton NN1 5AU
AUDITORS	Harris & Co (Accountants) Ltd 2 Pavilion Court 600 Pavilion Drive Northampton NN4 7SL
INVESTMENT MANAGERS	Rathbone Investment Management The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT CCLA Senator House, 85 Queen Victoria Street London EC4V 4ET Hargreaves Lansdown One College Square South Anchor Road Bristol BS1 5HL

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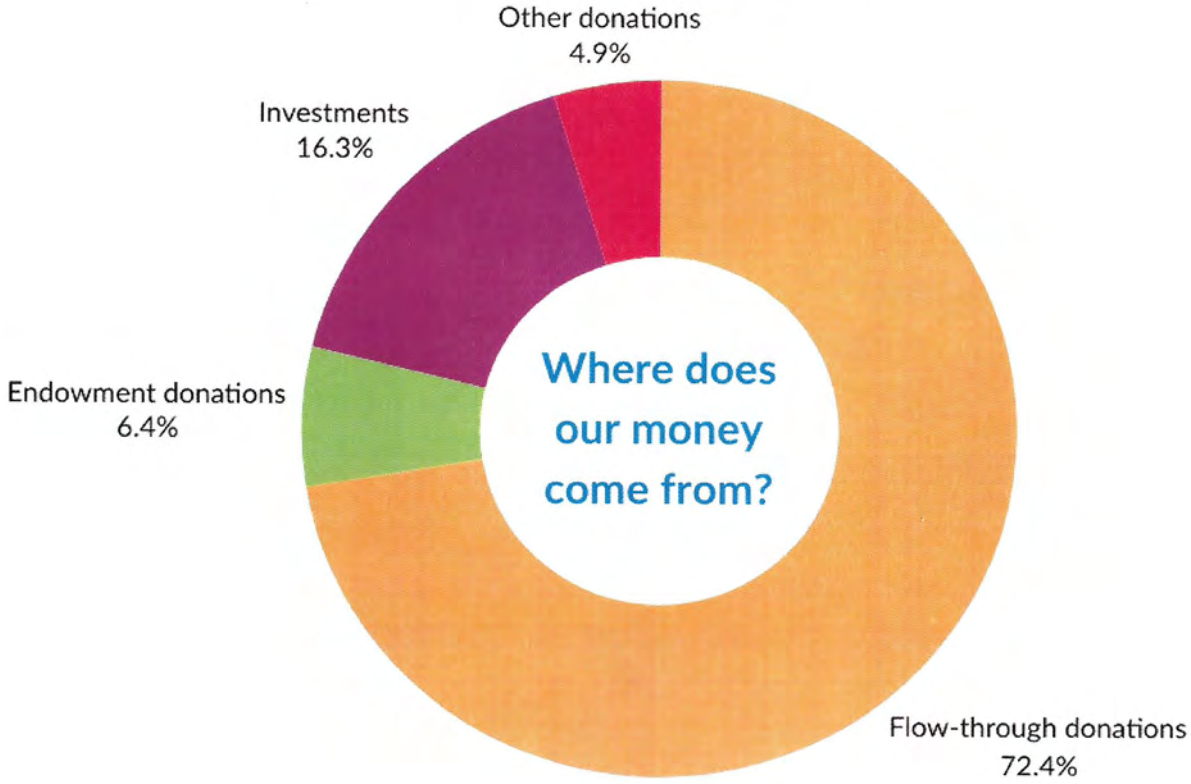
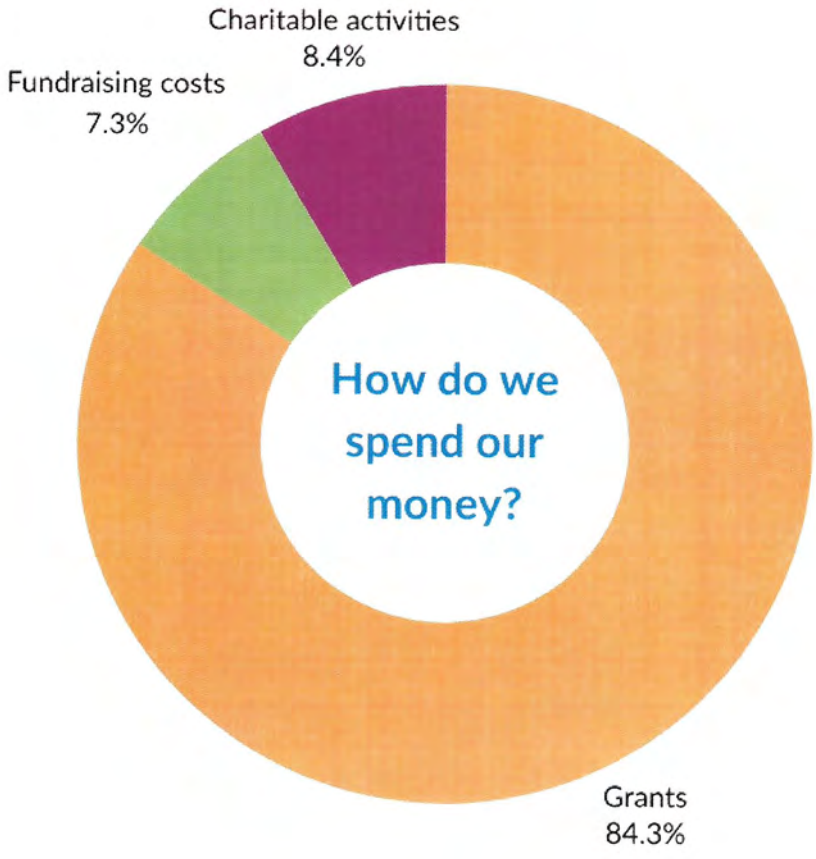

Other donations
4.9%
Investments
16.3%
Endowment donations
6.4%
Where does our money come from?
Flow-through donations
72.4%


Charitable activities
8.4%
Fundraising costs
7.3%
How do we spend our money?
Grants
84.3%

REPORT OF THE TRUSTEES

The Trustees of Northamptonshire Community Foundation present their annual report and audited financial statements for the year ended 31 March 2024. The Trustees constitute Directors of the charitable company for Companies Act 2006 purposes. The annual report incorporates the Directors' report.

Structure, governance and management

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 the Memorandum and Articles of Association. All liability of the members is limited to £10 each.

The Board of Trustees is committed to creating a diverse Board representing all parts of the community and will continue to develop and work on this area in 2024/25.

New trustees are found from the contacts and networks of existing trustees and by advertising. 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. We will also seek to diversify our Board of Trustees in line with good practice on equity, diversity and inclusion.

Potential trustees are interviewed by the Board and when a new director joins the Board they are provided with a "Trustee Induction Pack" which provides comprehensive information about the Foundation.

Day to day decisions are delegated to the Chief Executive and staff team. Unusual or significant decisions are made by the Board of Trustees on recommendations from the Chief Executive.

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

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.

Salary increases are decided by the Remuneration Committee made up of trustees with recommendations from the Chief Executive. 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 8.75 (2023: 8.42) and the average number of employees (full-time equivalent) was 8.75 (2022: 8.07). One employee earned in excess of £60,000 and the total remuneration paid to the key management personnel during the year was £131,400 (2023: £126,481). During the period the Trustees received no remuneration and no claims were made by Trustees for the reimbursement of travel expenses.

The Northamptonshire Community Foundation is part of a network of 47 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.

Objectives and activities

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.

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 Vision is about the growth of our Community Foundation to help our communities thrive and survive locally, with a focus on building philanthropy and generosity. We will strive to champion diversity, equality and inclusion whilst working towards supporting the United Nation Sustainable Development Goals; we want to think global and act local.

Our Mission is to ensure that we work closely with those who can give to those who need it the most. Generosity across our county is vital if we are to build the community asset that is our endowment. This will ensure vital funds for our local communities both now and in the future to tackle some of the most important societal issues we face.

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. This role of the Programmes Officer enables the Foundation to extend the training offer we can provide for small charities and voluntary groups which includes online webinars across the last year. This also forms part of our commitment to United Nations Sustainable Development Goal 4: Quality Education.

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 and challenging issues such as fuel and food poverty. We collaborate with other agencies in order to find new ways to increase funding and resources that are available to local charities and community groups. This also forms part of our commitment to United Nations Sustainable Development Goal 11: Sustainable Cities and Communities.

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.

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 online application form and monitoring report system (with support to the 'digitally excluded') has been successful and an annual survey to groups who have taken part in using the online application system revealed a high rate of client satisfaction. We now encourage online submission of all polices and documents. We continue supporting groups with information and guidance to support best practice in project delivery and the funding of environmental activity that helps contribute to the United Nations Sustainable Development Goals 12 and 13 (Responsible Consumption and Production and Climate Action respectively).

Alternative accessible formats across the ability spectrum

Northamptonshire Community Foundation is committed to working with the appropriate agencies and improving its website services to ensure that where possible we can provide alternative accessible formats of our application form and guidance to all communities across the ability spectrum and in doing so support United Nations Sustainable Development Goal 10: Reduced Inequalities.

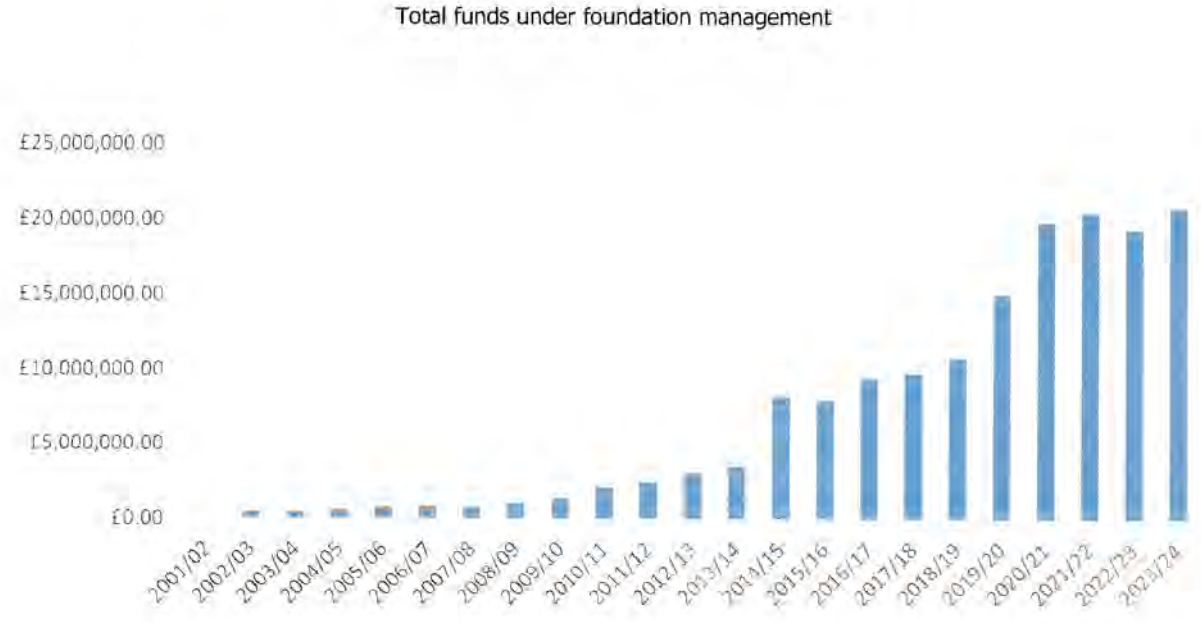
Social investment activities

Northamptonshire Community Foundation does not currently undertake social investment activities. However, the Foundation will consider, given future opportunities, the issue of loan funding for community groups as part of its charitable and investment activities in the future. It is noted that this activity would support United Nations Sustainable Development Goal 8: Decent Work and Economic Growth.

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. We have recently developed a Volunteer Handbook for new advisors and assessors.

Northamptonshire Community Foundation's core financial purpose is to raise an endowment fund for the benefit of people in Northamptonshire to support future generations and challenges, and to use the income from the fund to support groups working to create thriving communities that help address the most pressing issues of our time at the local level. 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 in growing the endowment funds over the years to an overall Endowment Fund of £19,754,363 as at 31 March 2024 and with total funds under management of £20,830,988.



Since its inception, the Foundation has built up an excellent track record of delivering grants to communities across Northamptonshire and continues to ensure that no community is left behind in delivering funds to help meet the global goals and address priority needs.

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, staff, ambassadors and volunteers, the many voluntary sector contacts that have been developed, the large number of organisations that it has already supported financially, and through its Trustees and Fundholders. As an example we have brought donors, fund holders, trustees, ambassadors and funded community groups together through online community conversations to look at local solutions to the global goals. We have updated our Community Engagement Plan which forms part of our Organisational Strategy going forward.

The Foundation produces an Impact Review that provides an insight into how donations and grants are making a difference to communities in our County including outcomes across a broad range of United Nations Sustainable Development Goals, community needs and appeals.

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

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 continued to review its data protection and fundraising procedures to comply with the European General Data Protection Regulation (GDPR). The Foundation takes the privacy of its donors extremely seriously. All information regarding donor funds are kept securely, with any unsolicited requests by members of the public or charities being handled by the Chief Executive and the Head of Giving and Development.

The Trustees wish to thank all those individuals and organisations that have, either as donors or supporters, helped us to achieve an extremely successful year. Our success would not be possible without their support and generosity.

Highlights throughout the year have included:

Distribution of £2.97 Million in Grant Making

This has been our biggest grant making year ever and the effective distribution of funds including a rolling programme of grant awards has reflected strategic community needs through the delivery of Household Support Funds to tackle poverty during a cost-of-living emergency, health and wellbeing activity (Food4Heroes #50families nutrition pilot being an example) community needs survey, Rural needs appeal, Hidden Needs Report, community conversations and feedback from grantees and donors has been wholly positive.

Staff Wellbeing and recognition

We continue to promote wellbeing in the work place and were awarded with a Northamptonshire Business wellbeing in the workplace award for 2023.

Updated and Revised Foundation Strategy 2024-2028

Following a staff and trustee awayday in January 2024, a new updated and revised strategy for the foundation is due to be published in July 2024.

Working with Unitary Authorities and Household Support Funds

We have worked alongside West Northamptonshire Unitary Authority as a preferred grant maker for Household Support Funds helping to tackle poverty during the cost-of-living emergency and supporting a local anti-poverty strategy.

Shining a Spotlight on Rural Community Needs

We launched a 'Shining a Spotlight on Rural Community Needs' match fund appeal raising over £140,000 supported by Constance Travis Charitable Trust and a range of donors. We have partnered with Northamptonshire ACRE to highlight rural poverty and access to services for rural communities. Northamptonshire Community Foundation play an active part within the UK Community Foundation network and have recently supported a national convening for rural philanthropy activity.

Hidden Needs Report and launch of Good to Give Guide

We published our second Northamptonshire Hidden Needs Report in partnership with the University of Northampton's Institute for Social Innovations and Impact. This report highlights urgent priority need across Northamptonshire.

We also continue to work with Local Insight and Oxford Consultants for Social Inclusion to release timely reports on local need.

We have launched a new Good to Give Guide highlighting our grant making solutions and philanthropic services.

Annual Awards

Our Annual Awards which took place at the Royal Theatre in Northampton saw over 300 attendees from across the county celebrating the achievements of local charities on behalf of our generous donors.

Northamptonshire Rose of the Shire Awards and Big Help Out

We have partnered with both local unitary authorities and the Lord Lieutenants Office to re-launch the Rose of the Shire Awards recognising 57 community champions and unsung heroes. We also supported the Coronation Big Help Out bank holiday celebrating volunteering in local communities.

Welcoming New Trustees

We welcomed one new trustee to the board, who was unanimously approved prior to the AGM by our existing board and who brings a richness of skills and expertise to our already strong and committed board. We also took the opportunity to thank those who retired during the year and heartfelt thanks for their time, counsel and commitment to the foundation.

Local Infrastructure support

We continue to complement and support the infrastructure work for the sector around the County. This includes delivering a range of services to groups around fundraising and funding research, monitoring, evaluation and measuring impact and providing local data on priority needs through our Hidden Needs Report and Local Insight data.

New funding programmes and donor-directed funds

£1.9 million was awarded this year through Household Support Funds on behalf of West Northamptonshire Council via the Department for Work and Pensions to tackle financial hardship for local residents.

We have secured new funds including John Chard-Young Legacy Fund, Harry's Fund and Crazy Hats Fund, Proceeds of crime fund and rural funds through a match fund appeal.

We continue to work closely with local Unitary Authorities to help deliver an anti-poverty strategy and Household Support Funds via the Department for Work and Pensions (DWP) to address poverty for especially vulnerable residents through household food aid vouchers and funding collaborative working across a number of VCSE sector partners.

We have also launched a new corporate giving network to engage new corporate donors.

Good Practice in Grantmaking

Our grant making continues to be publicised across our recently updated and newly launched website and on the 360Giving Platform and our grant making services continue to be a hybrid offer of online and face to face panels, services, monitoring visits and webinars.

We have worked with trustees of our Grants and Impact Committee across the year to review grant making solutions and community needs as well as reflecting on building our impact and reach within Northamptonshire on behalf of donors and partners and our overall business strategy. Our Community Engagement Plan has been updated and continues to build our reach within local communities. This ensures that our grant making and philanthropy services really make a meaningful difference at the local level and that our giving reflects the real needs within our local communities.

Impact and Global Goals

The Foundation as part of a working committee of UKCF has supported the embedding of the United Nations Sustainable Development Goals (UNSDG) into the impact activity of community foundations. This forms a core part of our updated organisational strategy and grantmaking strategy and now revised foundation strategy. We have also supported a strategic review for European Community Foundation Initiative (ECFI) and launched an updated impact report at our Annual Awards 2023.

Equity, Diversity and Inclusion

The Foundation has had representation on the UKCF Equity, Diversity and Inclusion (EDI) working steering group and continues to promote best practice on UN SDG 10: Reduced Inequalities as well as rolling out an EDI Action Plan. An action plan is in place to instigate best practice in-house to improve donor development and grant making practices to be more inclusive, breaking down barriers to accessing funding. The Foundation works with local voluntary and community groups to promote best practice and we attend a broad range of community forums, funder fares and events to ensure our grant making reaches all communities and we work to diversify our donor networks. We recognise this as an ongoing journey and process.

Emergency Preparedness Plan

We have worked alongside the National Emergencies Trust and our Audit Committee to develop and adopt an emergency preparedness plan as part of our learning and best practice from the COVID-19 pandemic. We have a memorandum of understanding in place with the National Emergencies Trust to be prepared and responsive to local and national emergencies that will impact Northamptonshire Communities and our responsiveness to raising funds and distributing grant awards to support any co-ordinated emergency response.

Marketing and 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 continues to grow and our impact on X, LinkedIn, Facebook and Instagram enable us to reach to a wider group of people to help raise our profile. We continue to work with local press, radio and media to extend our reach.

Continued support & creative giving

A huge thank you to all those people from whom we have received donations during this cost-of-living crisis. We have seen an outpouring of generosity from those who donated funds to our appeals responding to community need to support residents living in financial hardship, food poverty for families and children and fuel poverty for vulnerable and older people.

Communications and social media

We provide our own e-newsletters which go out to donors and grantees on a monthly basis and additional correspondence. Regular updates are provided to donors and grantees regarding funds raised, grants awarded and events being held. We have an active social media strategy providing regular updates and profiling our grant making, donor development services, impact and local charity case studies and appeals across platforms including Instagram, LinkedIn, Facebook and X.

Good to Give Guide

A new Good to Give Guide has been published for Professional Advisers and Donors has been very useful in providing information about the services provided by the Foundation, available online and in printed brochures. The information is comprehensive and provides essential information on all of our philanthropic and grantmaking services.

Online donations

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 online, phone, email, video 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 online resources, draft application services, attends a range of community forums and provides workshops, seminars online and face to face support.

'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 and reaching out to all communities and will continue to promote through established networks such as the funders' forum, rural community councils, thematic 'umbrella' organisations e.g. local infrastructure organisations, sports partnerships, councils for voluntary services, voluntary youth agencies and other networks.

Grant giving analysis: Overview 2023/24

A total of £2,973,180 was distributed in 10,413 awards to groups and individuals across Northamptonshire. Since 2001 the foundation has distributed £22.9 million.

GRANT GIVING ANALYSIS

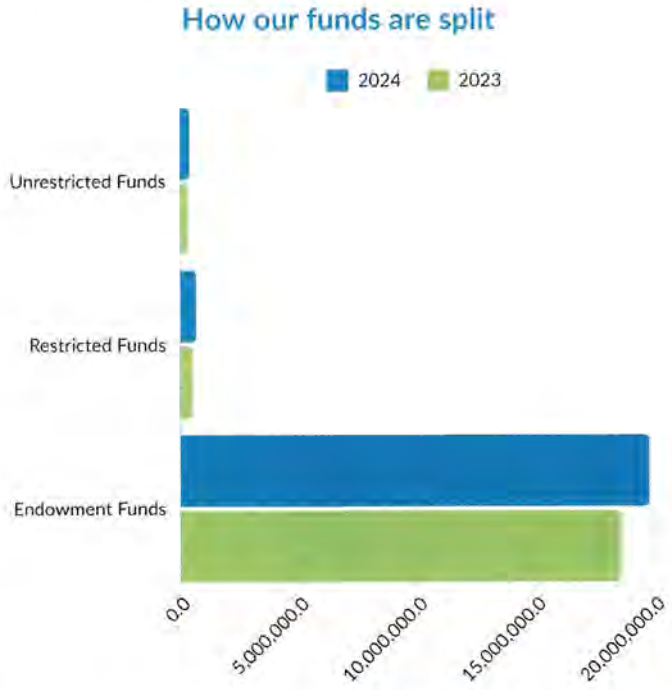
FUND NAME	AMOUNT AWARDED IN FINANCIAL YEAR 23/24	PURPOSE OF FUND
ALASTAIR JAMES MEMORIAL TRUST FUND	2,000	SUPPORTING A BROAD RANGE OF PROJECTS GEOGRAPHICALLY THAT BENEFIT YOUNG PEOPLE AND ADULTS WITH DISABILITIES
ALWAYS A CHANCE FUND	19,500	SUPPORTS PROJECTS DIVERTING YOUNG PEOPLE FROM THE CRIMINAL JUSTICE SYSTEM
ANCHOR FUND	22,439	SUPPORTS PROJECTS BRINGING PEOPLE TOGETHER THROUGH FOOD
AVON FUND FOR WOMEN & GIRLS	6,000	TACKLES VIOLENCE AGAINST WOMEN AND GIRLS
BURNETT FUND	65,000	SUPPORTS PROJECTS IN THE NORTH OF THE COUNTY
BURTON WOLD WIND FARM COMMUNITY FUND	57,962	FOR THE BENEFIT OF THE PARISHES OF CRANFORD AND LATIMER
CECIL PETTIT FUND	17,733	BENEFIT PEOPLE WITH DISABILITIES LIVING IN NORTHAMPTONSHIRE
COLES & RICE FUND	3,525	FUND INDIVIDUALS ON LOW INCOME
CONSTANCE TRAVIS CHARITABLE TRUST COMMUNITY FIRST ENDOWMENT FUND	169,245	FUNDS A BROAD RANGE OF COMMUNITY ACTIVITES ACROSS THE COUNTY
CONTANCE TRAVIS CHARITABLE TRUST ENDOWMENT FUND	98,496	FUNDS A BROAD RANGE OF COMMUNITY ACTIVITES ACROSS THE COUNTY
DEL NORTHAMPTONSHIRE FUND	17,327	FUNDS ARTS, CULTURE, HERITAGE AND MUSIC
FAMILY FOOD AID FUND	500	SUPPORTS FAMILIES EXPERIENCING FOOD POVERTY
FRIENDS OF THE FOUNDATION FUND	19,154	THE THEME FOR 2023/24 WAS REDUCED INEQUALITIES (UNSDG 10)
GENERAL ENDOWMENT FUND	990	FUNDS A BROAD RANGE OF ACTIVIES ACROSS THE COUNTY
GENESIS HOUSING FUND	15,000	SUPPORTS THE RESIDENTS OF LADYBRIDGE DRIVE AND GREAT BILLING WAY
HACKLETON RELIEF IN NEED	940	FUNDS ORGANISATIONS IN HACKLETON
HIGH SHERIFF SCHOLARSHIP FUND	500	SUPPORTING STUDENTS WHO ARE ESTRANGED OR ARE CARE LEAVERS
HENRY MARTIN CENTENERY FUND	16,475	COMMUNITY ACTION FOCUSING ON SUPPORTING VULNERABLE PEOPLE INTO WORK
ROBERT HORNE FOUNDATION	36,000	SUPPORT EX EMPLOYEES OF ROBERT HORNE PUBLISHING
HOUSEHOLD SUPPORT FUND	1,898,160	EMERGENCY SUPPORT TO THOSE WHO ARE IN POVERTY
JOHN CHARD YOUNG LEGACY FUND	1,149	SUPPORTING YOUNG PEOPLE
HSIF FUND	12,673	HELPING YOUTHS WHO ARE AT RISK OF BECOMING INVOLVED IN THE CRIMINAL JUSTICE SYSTEM
KHL BIG LOCAL COMMUNITY CHEST FUND	5,810	IMPROVE THE WELLBEING OF RESIDENTS OF KINGSWOOD AND HAZEL LEYS.
NEW ALBION WIND FARM COMMUNITY FUND	21,415	BENEFIT OF PARISHES OF RUSHTON AND PIPEWELL
NORTHANTS EDUCATION TRUST FUND	2,500	SUPPORTING ARTS AND EDUCATION

POVERTY HURTS FUND	14,583	SUPPORTS THOSE LIVING IN POVERTY
PROCEEDS OF CRIME FUND (S27 FORFEITURE)	22,500	REDUCTION OF CRIME AND SUPPORTING COMMUNITY SAFETY
QUEEN'S INSTITUTE FOR RELIEF FUND	130,757	IMPROVE HEALTH AND WELLBEING OF RESIDENTS OF NORTHAMPTON
SIR GEORGE EARLE	2,857	SUPPORTING OLDER PEOPLE IN NEED
ST GILES CHARITABLE TRUST FUND	29,080	SUPPORTS PROJECTS FOCUSING ON HEALTH AND WELLBEING NEEDS
THE COMPTON FUND	12,210	ARTS, CULTURE AND HERITAGE ACTIVITY
THE SUEDE RESPITE FUND	10,000	BENEFIT ELDERLY PEOPLE CARING FOR LOVED ONES
THE KENNETH FUND	111,650	BENEFIT ARTS, CULTURE, HERITAGE AND MUSIC
WELLINGBOROUGH RELIEF & EDUCATIONAL CHARITIES FUND	650	SUPPORTING PROJECTS IN WELLINGBOROUGH TACKLING POVERTY AND SUPPORTING YOUNG PEOPLE
WINTER WELLBEING FUND	6,959	SUPPORT VULNERABLE OLDER PEOPLE DURING THE WINTER PERIOD
WINWICK WIND FARM COMMUNITY BENEFIT FUND	21,844	BENEFIT OF RESIDENTS OF PARISHES OF WINWICK, COLD ASHBY, WEST HADDON AND GUILSBOROUGH
WOODEN SPOON FUND	3,000	SUPPORT DISADVANTAGED YOUNG PEOPLE
YELVERTOFT WIND FARM COMMUNITY BENEFIT FUND	80,993	BENEFIT OF RESIDENTS OF YELVERTOFT, CRICK, LILBOURNE AND CLAY COTON

Financial review

Grants available on endowment funds are based on investment income earned in previous financial years. This, combined with fluctuations in the value of the investments, can cause large fluctuations on the net movement of funds year on year. During the year ended 31 March 2024 there was a surplus on the ordinary activities of the Foundation of £1,420,114. (2023: deficit of £1,129,153)).

The principal funders during the year are set out on pages 29-30.



The total funds held by the Foundation as at 31 March 2024 were £20,830,988 (2023: £19,410,874). 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 (£277,373). 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 2024, unrestricted general reserves totaled £408,564. This includes £114,255 that has been designated by the Trustees, which represents a future contingency fund of £22,455 (to set aside funds to cover future requirements for structural changes in the organisation), a premises fund of £26,100 (to cover future costs for the next three years arising from the Foundation's office premises) and a key-person fund of £65,700 (to cover 6 months of salary costs of key management staff in case of long-term sickness).

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 £11.5 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 regular basis to review the performance of the investment portfolio and discuss any possible changes to the strategy being adopted.

Funds totaling nearly £8.5 million are invested through CCLA Investment Management. This includes Community First Funds totaling £5.9 million, 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.

In recent years there have been large fluctuations in the value of the investments due to Covid-19 and other world events. As the net gains and losses arising on the valuation of the investments are included on the statement of financial activities, this has resulted in large variances of the net movement in funds year on year. As the investments are held for the long term benefit of the community, these short term fluctuations do not cause concern to the trustees.

Risk management

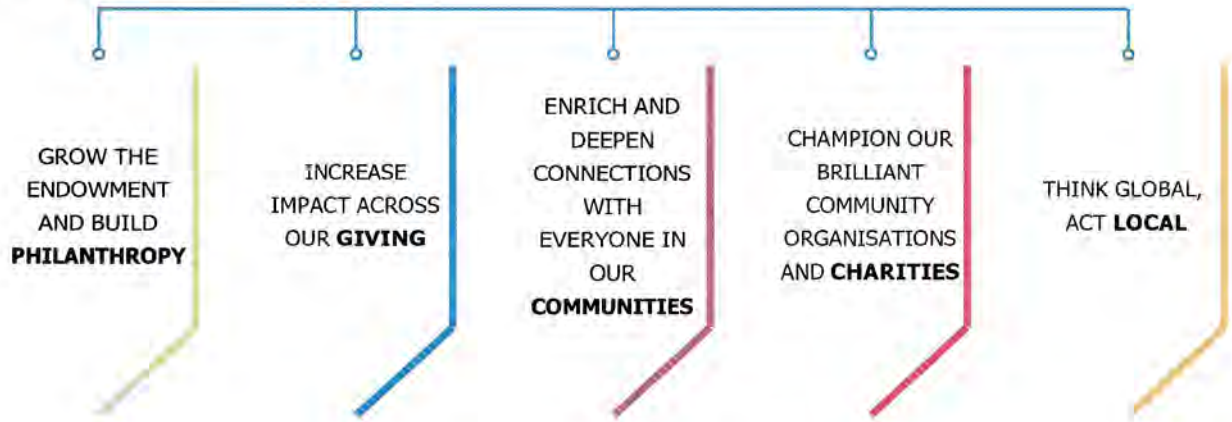
The Trustees are aware of their responsibilities under the charities revised statement of recommended practice (SORP FRS102) and actively review the major risks to which the Foundation is exposed. The Trustees meet on a regular basis to monitor such risks. The risk register of the Foundation is analysed 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.

Future plans

Our updated five year strategy for 2024-28 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 five pillars:



We recognise that reality can be unpredictable, and often it is necessary to 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.

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 £21.5m by the end of March 2026 and aim to award £8 million in grant making during that time frame 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 (2023: £nil).

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 report 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

R Mallows

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Rachel Mallows MBE, DL - Chair **Dated: 24 July 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 2019 (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 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 REPORT OF THE AUDITOR

Opinion

We have audited the financial statements of Northamptonshire Community Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the balance sheet, the statement of financial activities, summary income and expenditure account, statement of cash flows 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 2024, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual accounts. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 the 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 19, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity's activities and sector, control environment and financial performance;
- Enquiring of management and the trustees, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team and involving relevant internal specialists, including tax, and charity specialists (where relevant) regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- Obtaining and understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, such as provisions of the UK Companies Act, charity legislation and tax legislation or that had a fundamental effect on the operations of the charitable company; including General Data Protection requirements, anti-bribery and corruption policy.

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity's activities and sector, control environment and financial performance;
- Enquiring of management and the trustees, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team and involving relevant internal specialists, including tax, and charity specialists (where relevant) regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- Obtaining and understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, such as provisions of the UK Companies Act, charity legislation and tax legislation or that had a fundamental effect on the operations of the charitable company; including General Data Protection requirements, anti-bribery and corruption policy.

Audit response to risks identified

As a result of performing the above, we identified various provisions of the Charities Act and the Charity Commission guidance as key audit matters related to non-compliance with laws and regulations and the receipt of donations and the making of grants as key audit matters related to the potential risk of fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addition to the above, our procedures to respond tO risks identified include the following:

- Review of the financial statement disclosures and testing to support documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the trustees and in-house and external legal counsel where relevant concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal reports where relevant and correspondence.
- Reviewing compliance with relevant charity legislation.
- Reviewing and testing the receipt of donations.
- Reviewing and testing the making of grants.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of the charity for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 (i.e. gives a true and fair view).

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.

Sarah Buswell FCA
Senior Statutory Auditor
for and on behalf of Harris & Co (Accountants) Ltd
Statutory Auditor, Chartered Accountants

2 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton
NN4 7SL

Date: 24 July **2024**

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 (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 or services, 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.
Grants available on endowment funds are based on investment income earned in previous financial years.
The basis of allocation of costs of raising funds and charitable activities 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 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.

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
Investment Income generated from the endowment funds is used for grantmaking in future years.

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 represent the amount of contributions payable to the scheme in respect of the accounting period.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

INCOME & ENDOWMENTS

	NOTES	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	ENDOWMENT FUNDS £	TOTAL 2024 £	TOTAL 2023 £
DONATIONS & LEGACIES	2	120,520	2,075,704	204,718	2,400,942	1,911,700
CHARITABLE ACTIVITIES	3	24,296	231,548	0	255,844	287,033
INVESTMENTS	4	37,911	2,673	480,043	520,627	413,223
OTHER	5	10,324	0	0	10,324	9,870
TOTAL INCOME		193,051	2,309,925	684,761	3,187,737	2,621,826
EXPENDITURE ON						
RAISING FUNDS	7	201,587	765	54,624	256,976	249,595
CHARITABLE ACTIVITIES						
GRANTS PAYABLE	**6**	**0**	**2,268,043**	**705,137**	**2,973,180**	**2,522,496**
EXPENDITURE ON CHARITABLE ACTIVITIES	7	297,344	426	0	297,770	280,702
TOTAL CHARITABLE ACTIVITES		297,344	2,268,469	705,137	3,270,950	2,803,198
TOTAL EXPENDITURE		498,931	2,269,234	759,761	3,527,926	3,052,793
NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENT	**8**	(305,880)	40,691	(75,000)	(340,189)	(430,967)
NET GAINS(LOSSES) ON INVESTMENT	11b	87,362	8,254	1,664,687	1,760,303	(698,167)
NET (EXPENDITURE)/INCOME		(218,518)	48,945	1,589,687	1,420,114	(1,129,143)
TRANSFERS BETWEEN FUNDS	16/18	308,013	102,252	(410,265)	0	0
NET MOVEMENT IN FUNDS		89,495	151,197	1,179,422	1,420,114	(1,129,143)
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD AT 1 APRIL 2023		319,069	516,864	18,574,941	19,410,874	20,540,017
TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2024		**408,564**	**668,061**	**19,754,363**	**20,830,988**	**19,410,874**

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 & EXPENDITURE ACCOUNT FOR YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME	2,462,394	1,923,748
NET GAINS/(LOSSES) ON INVESTMENTS	5,616	(17,088)
INTEREST & INVESTMENT INCOME	40,584	18,208
GROSS INCOME	2,598,594	1,924,868
TRANSFERRED FROM ENDOWMENT FUNDS TO RESTRICTED FUNDS	102,252	107,761
TRANSFERRED FROM ENDOWMENT FUND AS INCOME FUNDS FOR EXPENDING	308,013	322,788
TOTAL INCOME	3,008,859	2,355,417
GRANTS PAYABLE	2,268,043	1,813,702
EXPENDITURE	490,230	466,586
DEPRECIATION & CHARGES FOR IMPAIRMENT OF FIXED ASSETS	9,463	11,408
TOTAL EXPENDITURE	2,767,738	2,291,696
NET INCOME BEFORE TAX FOR THE REPORTING PERIOD	241,123	63,721
TAX PAYABLE	0	0
NET INCOME FOR THE FINANCIAL YEAR	241,123	63,721

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 27).

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES		
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(988,985)	(1,104,050)
CASH FLOWS FROM INVESTING ACTIVITIES		
DIVIDENDS, INTEREST & RENTS FROM INVESTMENTS	515,240	421,345
PURCHASE OF PROPERTY, PLANT & EQUIPMENT	0	0
PROCEEDS FROM SALE OF INVESTMENTS	100,000	151,386
PURCHASE OF INVESTMENTS	(11,184)	(10,778)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	604,056	561,953
CASH FLOWS FROM FINANCING ACTIVITIES		
RECEIPT OF ENDOWMENT	229,796	285,563
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	229,796	285,563
CHANGE IN CASH & CASH EQUIVALENTS IN THE REPORTING PERIOD	(155,134)	(256,534)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	334,258	590,792
CASH & CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	179,124	334,258

RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
NET INCOME/EXPENDITURE	241,123	63,721
ADJUSTMENTS FOR		
TRANSFERS FROM ENDOWMENT FUND	(410,265)	(430,549)
GRANTS PAYABLE FROM ENDOWMENT FUNDS	(705137)	(708,794)
EXPENDITURE PAID FROM ENDOWMENT FUNDS	0	0
DEPRECIATION	9,463	11,408
(GAINS)/LOSSES ON INVESTMENT	(95,616)	17,088
DIVIDENDS, INTEREST & RENTS FROM INVESTMENTS	(40,584)	(18,208)
(INCREASE)/DECREASE IN DEBTORS	43,241	(35,092)
INCREASE/(DECREASE) IN CREDITORS	(31,210)	(3,624)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITES	(988,985)	(1,104,050)

ANALYSIS OF CASH EQUIVALENTS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
CASH IN HAND & AT BANK	75,552	201,547
CASH DEPOSIT ACCOUNTS	103,572	132,711
TOTAL CASH & CASH EQUIVALENTS	**179,124**	**334,259**

ANALYSIS OF CHANGES IN NET DEBT FOR THE YEAR ENDED 31 MARCH 2024

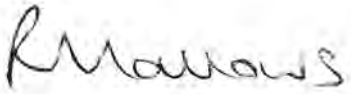
	AT START OF YEAR £	CASH FLOWS £	AT END OF YEAR £
CASH IN HAND & AT BANK	201,547	(125,995)	75,552
CASH DEPOSIT ACCOUNTS	132,711	(29,139)	103,572
TOTAL	**334,259**	**155,134**	**179,124**

BALANCE SHEET AS AT 31 MARCH 2024

	NOTES	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	ENDOWMENT FUNDS £	TOTAL 2024 £	TOTAL 2023 £
FIXED ASSETS						
TANGIBLE ASSETS	11a	24,108	0	0	24,108	33,572
INVESTMENTS	11b	353,081	634,730	19,754,363	20,742,174	19,122,038
TOTAL FIXED ASSETS		377,189	634,730	19,754,363	20,766,282	19,155,610
CURRENT ASSETS						
DEBTORS & PREPAYMENTS	12	10,221	4,517	67,293	82,031	147,721
CASH AT BANK & IN HAND		74,115	93,550	11,462	179,127	334,258
TOTAL CURRENT ASSETS		84,336	98,067	78,755	261,158	481,979
CREDITORS – AMOUNTS FALLING DUE IN < 1 YEAR	13	52,961	64,736	78,755	196,452	(226,715)
NET CURRENT ASSETS		31,375	33,331	0	64,706	255,264
TOTAL ASSETS LESS CURRENT LIABILITIES		**408,564**	**668,061**	**19,754,363**	**20,830,988**	**19,410,874**
FUNDS						
UNRESTRICTED	17	343,350	0	0	343,350	319,069
RESTRICTED	18	0	662,036	0	662,036	516,864
ENDOWMENT	16	0	0	17,032,968	17,032,968	17,207,429
REVALUATION RESERVE		65,214	6,025	2,721,395	2,792,634	1,367,512
TOTAL FUNDS		**408,564**	**668,061**	**19,754,363**	**20,830,988**	**19,410,874**

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 24 July 2024.



Director: Rachel Mallows MBE DL

Director: Dominic Winfield

NOTES TO THE FINANCIAL STATEMENTS

1 – STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	NOTES	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	ENDOWMENT FUNDS £	TOTAL 2023 £
INCOME & ENDOWMENTS FROM					
DONATIONS & LEGACIES	2	155,187	1,471,658	284,855	1,911,700
CHARITABLE ACTIVITES	3	22,767	264,266	0	287,033
INVESTMENTS	4	14,396	3,813	395,014	413,223
OTHER	5	9,870	0	0	9,870
TOTAL INCOME		202,220	1,739,737	679,869	2,621,826
EXPENDITURE ON:					
RAISING FUNDS	7	195,457	1,836	52,302	249,595
CHARITABLE ACTIVITIES					
GRANTS PAYABLE	6	0	1,813,702	708,794	2,522,496
EXPENDITURE ON CHARITABLE ACTIVITIES	7	275,733	4,969	0	280,702
TOTAL CHARITABLE ACTIVITIES		275,733	1,818,671	708,794	2,803,198
TOTAL EXPENDITURE		471,190	1,820,507	761,096	3,052,793
NET (EXPENDITURE)/ INCOME BEFORE NET GAINS/ (LOSSES) ON INVESTMENTS	8	(268,970)	(80,770)	(81,227)	(430,967)
NET GAINS/ (LOSSES) ON INVESTMENT	11b	(16,720)	(368)	(681,088)	(698,176)
NET (EXPENDITURE)/INCOME		(285,690)	(81,138)	(762,315)	(1,129,143)
TRANSFERS BETWEEN FUNDS	16/18	331,905	98,644	(430,549)	0
NET MOVEMENT IN FUNDS		46,215	17,506	(1,192,864)	(1,129,143)
RECONCILIATION OF FUNDS					
TOTAL BROUGHT FORWARD AT 1 APRIL 2022		**272,854**	**499,358**	**19,767,805**	**20,540,017**
TOTAL FUNDS CARRIED FORWARD 31 MARCH 2023		319,069	516,864	18,574,941	19,410,874

2 – DONATIONS & LEGACIES

	2024 £	2023 £
UNRESTRICTED FUNDS		
Avon	0	1,000
Corporate Giving	912	0
ECFI	7,029	7,995
Friends of the Foundation	5,053	3,240
Harris & Co	5,500	5,000
Household Support Fund 2	0	59,830
Household Support Fund 3	10,000	57,020
Household Support Fund 4	80,000	0
KHL	909	0
Robert Horne Foundation	0	9,090
St Giles Charities Estate Northampton	3,182	2,727
The Wilson Foundation	0	909
Other	7,935	8,376
TOTAL UNRESTRICTED FUNDS	**120,520**	**155,187**

	2024 £	2023 £
RESTRICTED FUNDS		
Avon	0	9,000
Briggs & Forrester Fund	0	(16,977)
Corporate Giving	2,738	0
Friends of the Foundation Fund	12,387	10,840
Hackleton Relief in Need	0	2,224
Harry's Fund	9,474	0
High Sheriff Scholarship Fund	1,386	3,989
Household Support Fund 3	8,485	1,283,495
Household Support Fund 4	1,889,700	0
KHL	9,091	0
Lieutenancy Emergency Fund	0	392
Mick and Sheila White Fund	0	3,125
Proceeds of Crime Fund	64,565	0
Poverty Hurts	97	20,598
Robert Horne Foundation	0	90,909
Rural Needs	24,288	1,000
Sports Fund	370	0
St Giles Charities Estate Northampton Fund	31,818	27,273
Warm This Winter Fund	16,255	7,254
Family Food Aid Fund	5,050	9,635
Welcome Fund	0	18,901
TOTAL RESTRICTED FUNDS	**2,075,704**	**1,471,658**

ENDOWMENT FUNDS	2024 £	2023 £
Alistair James Memorial Trust Fund	3,750	1,450
DEL Northamptonshire Fund	20,000	53,500
Food 4 Heroes	0	500
Friends of the Foundation	11,937	10,840
John Armitage Charitable Trust Fund	70,000	70,000
John Chard Young Legacy Fund	26,487	0
John Salmon Legacy Fund	3,709	0
Northamptonshire High Sheriff's Initiative Fund	4,785	825
Rachel's Fund	0	9,618
The Kenneth Fund	0	125,000
The Smith Family Fund	0	1,375
The Suede Respite Fund	62,500	10,812
Other	1,550	935
TOTAL ENDOWMENT FUNDS	**204,718**	**284,855**
TOTAL INCOME FROM DONATIONS & LEGACIES	**2,400,942**	**1,911,700**

3 – CHARITABLE ACTIVITIES

UNRESTRICTED FUNDS	2024 £	2023 £
Burton Wold Wind Farm	5,443	5,688
New Albion Wind Farm	4,082	3,664
UKCF DCMS supporting Poverty Hurts	716	290
UKCF Anchor Fund	3333	0
UKCF ACE Fund	561	0
UKCF Sir George Earle Trust	150	0
Winwick Wind Farm	2,702	2,675
Yelvertoft Wind Farm	7,309	6,703
iwill Fund in partnership with The Wilson Foundation	0	3,747
TOTAL UNRESTRICTED FUNDS	**24,296**	**22,767**

RESTRICTED FUNDS	2024 £	2023 £
Burton Wold Wind Farm Community Benefit Fund	54,428	56,885
Jubilee Fund	0	(754)
UKCF Anchor Fund	33,333	0
UKCF supporting Poverty Hurts	0	22,614
New Albion Wind Farm	40,822	36,639
Sir George Earle Trust Fund	2,857	0
Winwick Wind Farm Community Benefit Fund	27,021	26,753
Yelvertoft Wind Farm Community Benefit Fund	73,087	67,032
iwill Fund in partnership with The Wilson Foundation	0	55,097
TOTAL RESTRICTED FUNDS	**231,548**	**264,266**
TOTAL INCOME FROM CHARITABLE ACTIVITIES	**255,844**	**287,033**

4 – INVESTMENT INCOME

	2024 £	2023 £
FIXED ASSET INVESTMENTS	514,812	410,626
INTEREST ON BANK ACCOUNTS	5,815	2,597
TOTAL INVESTMENT INCOME	**520,627**	**413,223**

5 – OTHER INCOME

	2024 £	2023 £
SUNDRY INCOME	10,324	9,870
TOTAL OTHER INCOME	**10,324**	**9,870**

6 – CHARITABLE ACTIVITIES

GRANTS PAYABLE	**2024 £**	**2023 £**
INDIVIDUALS	1,275,809	790,043
GROUPS	1,697,371	1,732,453
TOTAL GRANTS PAYABLE	**2,973,180**	**2,522,496**

7 – ANALYSIS OF SUPPORT COSTS

	RAISING FUNDS	CHARITABLE ACTIVITIES	TOTAL	BASIS OF ALLOCATION
STAFF COSTS	153,545	221,476	375,021	Direct staff cost
OTHER STAFF RELATED COSTS	2,279	3,236	5,515	Direct staff cost
CONTRACTED-OUT SERVICES	0	3,140	3,140	Activity based
GOVERNANCE	0	12,979	12,979	Direct cost
INVESTMENT MANAGEMENT	55,041	0	55,041	Direct cost
IT	12,560	17,785	30,356	Activity based
PR & MARKETING	9,657	0	9,657	Activity based
GENERAL OFFICE COSTS	23,894	39,153	63,047	Usage allocation
TOTAL	**256,976**	**297,770**	**554,746**	

COST OF RAISING FUNDS	**2024 £**	**2023 £**
STAFF SALARIES	153,545	126,162
OTHER STAFF-RELATED COSTS	2,279	6,813
CONSULTANCY FEES	0	13,780
PUBLICITY & MARKETING	9,657	19,088
INVESTMENT MANAGEMENT FEES	55,041	52,302
IT SUPPORT & EXPENDITURE	12,560	8,914
OFFICE EXPENSES	19,636	17,402
DEPRECIATION	4,258	5,134
OFFICE REFURBISHMENT	0	0
TOTAL COST OF RAISING FUNDS	**256,976**	**249,595**

CHARITABLE ACTIVITIES	**2024 £**	**2023 £**
STAFF SALARIES	221,476	203,995
OTHER STAFF-RELATED COSTS	3,236	5,455
RENT & RATES	0	0
OFFICE FURNITURE & EQUIPMENT	58	91
TELEPHONES, POSTAGE, PRINTING & STATIONERY	4,600	4,152
IT SUPPORT & EXPENDITURE	17,785	14,755
CONSULTANCY FEES	0	0
LEGAL & PROFESSIONAL FEES	3,140	6,540
AUDIT FEES	12,700	11,300
DEPRECIATION	5,205	6,274
OFFICE REFURBISHMENT	0	0
OTHER	29,570	28,140
TOTAL COST OF CHARITABLE ACTIVITIES	**297,770**	**280,702**

8 – NET EXPENDITURE FOR THE YEAR

THIS IS STATED AFTER CHARGING:

	2024 £	2023 £
STAFF PENSION CONTRIBUTIONS	9,852	8,047
DEPRECIATION	9,463	11,408
AUDITOR'S FEES	12,700	11,300

9 – TRUSTEES & EMPLOYEES

	2024 £	2023 £
SALARIES	335,178	295,725
SOCIAL SECURITY COSTS	29,991	26,378
PENSION COSTS	9,852	8,047
TOTAL EMPLOYEE SALARY COSTS	**375,021**	**330,158**

The average employee headcount during the financial year was 8.75 (2023: 8.42) and the average number of employees (full-time equivalent) was 8.75 (2023: 8.07).

	AVERAGE HEADCOUNT		AVERAGE NUMBER OF EMPLOYEES (FULL TIME EQUIVALENT)	
	2024	2023	2024	2023
MANAGEMENT	2	2	2	2
ADMINISTRATION	6.75	6.42	6.75	6.07
TOTAL	**8.75**	**8.42**	**8.75**	**8.07**

One employee (2023: one) earned in excess of £60,000 during the year in the following salary bands:

SALARY BANDS	2024 £	2023 £
£60,000 - £70,000	0	1
£70,000 - £80,000	1	0

The total remuneration paid to the key management personnel during the year was £131,400 (2023: £126,481).

During the period the Trustees received remuneration totaling £nil (2023: £nil). No claims were made by Trustees (2023: £nil) for the reimbursement of travel expenses in this financial year.

The Foundation 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 £9,852 (2023: £8,047).

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:

	2024 £	2023 £
RAISING FUNDS	153,545	126,163
CHARITABLE ACTIVITIES	221,476	203,995
TOTAL	375,021	330,158

10 – VOLUNTEERS

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

11(A) – FIXED ASSETS

	LEASEHOLD IMPROVEMENTS £	IT EQUIPMENT £	OTHER EQUIPMENT £	TOTAL £
COST AT 1 APRIL 2023	100,891	22,100	1,794	124,785
ADDITIONS DURING THE YEAR	0	0	0	0
DISPOSALS DURING THE YEAR	0	0	0	0
COST AT 31 MARCH 2024	100,891	22,100	1,794	124,785
DEPRECIATION AT 1 APRIL 2023	68,228	21,192	1,794	91,214
CHARGE FOR THE YEAR	8,711	752	0	9,463
DISPOSAL DURING THE YEAR	0	0	0	0
DEPRECIATION AT 31 MARCH 2024	76,939	21,944	1,794	100,677
NET BOOK VALUE				
AT 31 MARCH 2023	32,663	908	0	33,571
AT 31 MARCH 2024	**23,952**	**156**	**0**	**24,108**

11(B) – FIXED ASSET INVESTMENTS

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	ENDOWMENT FUNDS £	TOTAL 2024 £	TOTAL 2023 £
VALUATION AT 1 APRIL 2023	169,315	242,884	18,709,839	19,122,038	20,014,309
ADDITIONS	365,947	400,865	1,802,168	2,568,980	10,778
DISPOSALS	(269,542)	(17,272)	(2,422,333)	(2,709,147)	(204,873)
REALISED (LOSSES)/GAINS ON DISPOSALS DURING THE YEAR	22,147	2,228	310,806	335,181	51,385
INCREASE/(DECREASE) IN MARKET VALUE DURING THE YEAR	65,214	6,025	1,353,883	1,425,122	(749,561)
VALUATION AT 31 MARCH 2024	**353,081**	**634,730**	**19,754,363**	**20,742,174**	**19,122,038**

The historical cost of investments held at 31 March 2024 was £17,949,540 (2023: £17,749,484)

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:

	2024 £	2023 £
COLLECTIVE EQUITIES	13,744,508	11,836,034
FIXED INCOME	3,495,585	3,304,466
COMMERCIAL PROPERTY	335,324	240,712
MULTI-ASSET / INFRASTRUCTURE	1,837,674	2,294,526
OTHER	1,250,236	1,446,300
TOTAL FIXED ASSET INVESTMENTS	20,663,327	19,122,038

At 31 March 2024, the following holdings within the investment portfolio represented more than 5% of the value of the fund.

	VALUE £	%
CCLA COIF Charities Investment Fund	8,467,770	40.98

12 – DEBTORS

	2024 £	2023 £
PREPAYMENTS & ACCRUED INCOME	76,046	74,919
OTHER DEBTORS	5,985	72,802
TOTAL DEBTORS	**82,031**	**147,721**

13 – CREDITORS

	2024 £	2023 £
COMMITTED GRANTS	129,650	62,872
ACCRUALS	44,051	43,383
OTHER CREDITORS	22,751	120,460
TOTAL CREDITORS	**196,452**	**226,715**

14 – SHARE CAPITAL & 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 as listed on page two.

16 – ENDOWMENT FUNDS

	BALANCE B/FWD £	INCOME £	EXPENDITURE £	TRANSFERS £	BALANCE C/FWD £
Alistair James Memorial Trust Fund	2,203	4,025	(2,011)	(44)	4,173
Coles and Rice Fund	352,235	37,059	(4,848)	(5,399)	379,047
Constance Travis Charitable Trust Fund	5,253,354	550,512	(118,157)	(100,654)	5,585,055
Corby Parochial Charities Fund	17,026	1,803	(64)	(262)	18,503
Corby Village Community Association Fund	36,425	3,858	(137)	(561)	39,585
David Laing Family Endowment Fund	47,831	5,036	(180)	(2,266)	50,421
DEL Northamptonshire Fund	9,577	22,296	(17,418)	(343)	14,112
Food 4 Heroes Endowment Fund	61,883	6,555	(234)	(953)	67,251
Friends of the Foundation Endowment Fund	77,147	18,390	(310)	(2,885)	92,342
Henry Martin Centenary Endowment Fund	17,674	2,149	(16,543)	16,391	19,671
John Chard Young Legacy Fund	0	28,802	(1,219)	(1,250)	26,333
JKLM Foundation Fund	2,174	230	(8)	(33)	2,363
Mick and Sheila White Fund	29,018	2,837	(2,603)	(250)	29,002
Northamptonshire High Sheriffs Initiative Endowment Fund	157,397	20,729	(13,246)	(956)	163,924
Northamptonshire Education Trust Endowment Fund	110,981	11,702	(2,918)	(1,704)	118,061
Permanent Endowment Fund	214,029	24,318	(1,801)	(3,313)	233,233
The Compton Fund for Arts, Culture and Heritage in Northamptonshire	623,480	62,330	(14,475)	(48,363)	622,972
The Probation Officers Samaritans Trust Fund	38,901	4,120	(147)	(599)	42,275
The Smith Family Fund	3,980	422	(15)	(61)	4,326
The Suede Respite Fund	388,103	108,881	(11,662)	(6,685)	478,637
Total Other Endowment Funds	**7,443,418**	**916,054**	**(207,996)**	**(160,190)**	**7,991,286**

16 – GRASSROOT ENDOWMENT FUNDS

	BALANCE B/FWD £	INCOME £	EXPENDITURE £	TRANSFERS £	BALANCE C/FWD £
Burnett Grassroots Endowment Fund	206,119	19,464	(65,714)	(2,934)	156,935
Cave & Sons Grassroots Endowment Fund	12,865	1,363	(49)	(198)	13,981
Cecil Pettit Grassroots Endowment Fund	72,259	7,282	(17,997)	(1,079)	60,465
Genesis Housing Grassroots Endowment Fund	24,911	1,214	(15,051)	(238)	10,836
Jonathan Pearson Grassroots Endowment Fund	134	14	(1)	(2)	145
Northamptonshire High Sheriff's Initiative Grassroots Endowment Fund	255,077	27,242	(969)	0	281,350
Spire Homes Grassroots Endowment Fund	186,021	19,703	(702)	(2,865)	202,157
Sutton Bassett Village Trust Grassroots Endowment Fund	4,937	523	(19)	(76)	5,365
Wooden Spoon Grassroots Endowment Fund	158,537	16,507	(3,590)	(2,412)	169,042
Total Grassroots Endowment Funds	**920,860**	**93,312**	**(104,092)**	**(9,804)**	**900,276**

16 – COMMUNITY FIRST ENDOWMENT FUNDS

	BALANCE B/FWD £	INCOME £	EXPENDITURE £	TRANSFERS £	BALANCE C/FWD £
Always a Chance Community First Endowment Fund	214,572	26,961	(5)	(3,330)	238,198
Burnett Community First Endowment Fund	71,991	9,054	0	(1,117)	79,928
Constance Travis Community First Endowment Fund	1,781,368	207,765	(169,245)	(26,137)	1,793,751
David Laing Community First Endowment Fund	452,113	56,577	0	(12,120)	496,570
Friends of the Foundation Community First Endowment Fund	139,555	18,092	0	(7,925)	149,722
General Community First Endowment Fund	4,056	520	0	(18)	4,594
Henry Martin Centenary Community First Endowment Fund	125,281	14,402	0	(18,521)	121,162
Hevey Building Supplies Community First Endowment Fund	27,381	3,166	(37)	(1,506)	29,004
John Armitage Community First Endowment Fund	247,828	99,678	(283)	(73,837)	273,386
Margaret Giffen Community First Endowment Fund	206,552	25,014	(12,258)	(3,119)	216,189
Northamptonshire High Sheriff's Initiative Community First Endowment Fund	48,368	6,134	0	0	54,502
Northamptonshire St John's Ambulance Community First Endowment Fund	21,025	2,644	0	(327)	23,342
The Compton Community First Endowment Fund	28,585	6,772	0	38,432	73,789
The Northampton Queen's Institute Community First Endowment Fund	2,027,252	243,445	(130,757)	(30,257)	2,109,683
Wellingborough Relief in Need Community First Endowment Fund	31,720	3,977	(650)	(491)	34,556
Wilson Browne Community First Endowment Fund	19,853	2,497	0	(308)	22,042
Wooden Spoon Community First Endowment Fund	41,898	5,269	0	(650)	46,517
Total Community First Endowment Funds	**5,489,398**	**731,967**	**(313,235)**	**(141,195)**	**5,766,935**

16 – CONSTANCE TRAVIS ENDOWMENT MATCH CHALLENGE ENDOWMENT FUNDS

	BALANCE B/FWD £	INCOME £	EXPENDITURE £	TRANSFERS £	BALANCE C/FWD £
Alistair James Memorial Trust Fund Constance Travis EMC Fund	32,469	3,439	(123)	(500)	35,285
Always a Chance Constance Travis EMC Fund	62,844	6,656	(237)	(968)	68,295
Burnett Constance Travis EMC Fund	592,170	110,642	(2,089)	(9,455)	691,269
Cecil Pettit Constance Travis EMC Fund	910,487	96,436	(3,436)	(14,022)	989,465
David Laing Family Constance Travis EMC Fund	29,748	3,132	(112)	(1,409)	31,359
Food 4 Heroes Constance Travis EMC Fund	195,534	20,710	(738)	(3,011)	212,495
Friends of the Foundation Constance Travis EMC Fund	52,417	7,459	(204)	(1,715)	57,957
General Constance Travis EMC Fund	86,333	75,629	(5,863)	(1,609)	154,490
Hevey Building Supplies Constance Travis EMC Fund	7,552	800	(29)	(116)	8,207
JKLM Foundation Constance Travis EMC Fund	566,928	59,927	(2,137)	(14,420)	610,298
John Armitage Constance Travis EMC Fund	71,623	7,586	(270)	(1,103)	77,836
John Salmon Legacy Constance Travis EMC Fund	133,461	17,922	(505)	(2,062)	148,816
Lesley Church Memorial Constance Travis EMC Fund	611,694	64,789	(2,308)	(9,421)	664,754
Margaret Giffen Constance Travis EMC Fund	162,741	17,237	(614)	(2,506)	176,858
Mark Taylor Charitable Trust Constance Travis EMC Fund	210,514	22,297	(795)	(3,242)	228,774
Mick and Sheila White Constance Travis EMC Fund	6,901	737	(26)	0	7,612
Northamptonshire Education Trust Constance Travis EMC Fund	42,511	4,503	(160)	(655)	46,199
Northamptonshire High Sheriff's Initiative Constance Travis EMC Fund	10,993	1,174	(42)	0	12,125
Sutton Bassett Village Trust Constance Travis EMC Fund	213	23	(1)	(3)	232
The Kenneth Fund Constance Travis EMC Fund	578,665	49,367	(113,407)	(27,386)	487,239
The Smith Family Constance Travis EMC Fund	3,728	395	(14)	(57)	4,052
The Suede Respite Fund Constance Travis EMC Fund	351,739	37,255	(1,328)	(5,417)	382,249
Total Constance Travis Endowment Match Challenge Endowment Fund	4,721,265	608,115	(134,438)	(99,076)	5,095,866
Total Endowment Funds	**18,574,941**	**2,349,448**	**(759,761)**	**(410,265)**	**19,754,363**

The income figures shown in the table above include realised gains on investment assets of £310,805 and unrealised gains on investment assets of £1,353,882. These are reported in the statement of financial activities.

ENDOWMENT FUNDS

During 2023/24 the Foundation received £204,718 (2023: £284,855) in Endowment Fund donations. The endowment funds totalled £19,754,363 as at 31 March 2024.

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 agreement on an annual basis.

17 – DESIGNATED FUNDS

Within the Unrestricted funds the Trustees have designated separate funds totaling £114,255 (2023: £126,788). This includes £22,455 (2023: £17,588) 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 £26,100 (2023: £43,500) to cover future costs for 3 years arising from the Foundation's office premises and a designated key-man fund of £65,700 (2023: £65,700) to cover 6 months of salary costs of key management staff in case of long-term sickness.

18 – RESTRICTED FUNDS

	BALANCE B/FWD £	INCOME £	EXPENDITURE £	TRANSFERS £	BALANCE C/FWD £
Always a Chance	32,655	2,120	(19,582)	0	15,193
Anchor Fund	0	33,333	(22,439)	0	10,894
Avon Fund for Women and Girls	9,084	398	(6,017)	0	3,465
Bambino Mio Fund	534	57	(2)	0	589
Burton Wold Wind Farm Fund	144,582	54,427	(57,962)	0	141,047
Corporate Giving Network	0	2,887	(3)	1,050	3,934
Crazy Hats	17,064	1,823	(65)	0	18,822
DLF Adrenaline Alley Loan	3,644	(486)	(769)	0	2,389
ENGIE Fund	1,481	159	(6)	0	1,634
Family Food Aid	993	5,050	(500)	(50)	5,493
Friends of the Foundation Fund	11,670	13,407	(19,203)	7,032	12,906
Hackleton Relief in Need	2,224	3	(940)	(94)	1,192
Harry's Fund	0	10,123	(14)	0	10,109
Hevey Building Supplies Fund	0	75	(2)	1,089	1,162
High Sheriff Scholarship Fund	20,516	3,650	(581)	(305)	23,280
Household Support Fund 3	0	8,485	(8,160)	0	325
Household Support Fund 4	0	1,889,700	(1,890,000)	300	0
KHL Big Local Fund	4,140	9,091	(5,810)	0	7,421
Lieutenancy Emergency Fund	3,541	317	(858)	(86)	2,914
Made by Sport Fund	178	0	0	0	178
Mick and Sheila White Fund	0	0	0	0	0
New Albion Wind Farm Fund	127	40,822	(21,415)	0	19,534
Northamptonshire Federation of Disability Sport Fund	4,529	0	0	0	4,529
Northamptonshire Literary Fund	1,611	172	(6)	0	1,777
Northamptonshire St. Johns Fund	6,820	729	(26)	0	7,523
Poverty Hurts	11,703	96	(14,583)	2,784	0
Proceeds of Crime Fund	-	64,566	(22,500)	(2,250)	39,816
Royal & Derngate Hardship Fund	1,438	0	0	0	1,438
Robert Horne Fund	71,358	0	(36,000)	0	35,358
Rural Needs	1,000	24,288	0	112,414	137,702
SEGRO Fund	17,192	1,479	(57)	(17,000)	1,614
Sir George Earle Fund	0	2,857	(2,857)	0	0
Social Enterprise Fund	1,476	0	0	0	1,476
Sports Fund	0	370	0	0	370
St. Giles Charities Estates Northampton Fund	-	31,818	(29,080)	(2,738)	0
Surviving Winter Fund Northamptonshire	7,208	16,255	(6,959)	106	16,610
Welcome Fund	1,505	0	0	0	1,505
Winwick Wind Farm Fund	0	27,021	(21,844)	0	5,177
Yelvertoft Wind Farm Fund	138,591	73,087	(80,993)	0	130,685
Total Restricted Funds	**516,864**	**2,318,179**	**(2,269,234)**	**102,252**	**668,061**

RESTRICTED FUNDS
The income figures shown in the table above includes realised gains on investment assets of £2,228 and unrealised gains on investment assets of £6,025 reported in the statement of financial activities.

Details of grants awarded from restricted and endowments funds are set out on pages 13 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 agreement on an annual basis.

19 – RELATED PARTY TRANSACTIONS

During the year, David Laing, the Patron of Northamptonshire Community Foundation, made donations totalling £20,000 (2023: £53,500) to the Foundation. The David Laing Foundation is also the Landlord of the property where the Foundation's offices are located. The Foundation will occupy the building for the next 3 years. In general, related party transactions are recorded as their open market value but the lease of the Foundation's offices is accounted for on an annual £1 peppercorn rent.

Keith Davidson made donations of £612 (2023: £300), Guy Schanschieff MBE, DL made donations of £2,500 (2023: £2,500), Jenny Jackson-Stops made donations of £900 (2023: £775) and Robert Tomkinson made a donation of £1,225 (2023: £1,375); all of whom are Members of the Foundation.

The charitable company also received donations during the financial year of £1702 from Rachel Mallows, £120 from Liam Condron, £150 (2023: £400) from Joanna Gordon £194 (2023: £163) from Peter Borley-Cox; £1,025 (2023 £1,188) from Nancy Stewart, £1,550 (2023 £1,612) from Richard Dimbleby, £145 from Ed Caswell, £25 from Dom Winfield, all of whom are Trustees of the Foundation.

The Foundation also received a donation of £1,248 (2023: £1,248) from Upper Limb which is owned by the husband of Janine Jepson who was a Trustee of the Foundation and the Foundation received donations of £35,000 (2023: £30,000) from St. Giles Charity Estates of which Liam Condron is a Trustee as well as a Trustee of the Foundation. The Foundation received £70,000 (2023: £70,000) from The John Armitage Charitable Trust which William Franklin is a trustee of. The Foundation received £500 (2023 £1,000) from Stewart Energy, a company which Nancy Stewart is a director of.

Virginia Anne Burnett DL is a Member of the charity and is also a co-opted member of its Finance, Investment and Governance committee. Funds totalling £928,130 (2023: £870,279) are held on behalf of the Burnett family.

Joanna Gordon is on the management committee of The Northampton Theatres Trust Limited. This organisation received grants totalling £21,500 (2023: £2,500) from the Foundation for the Royal & Derngate Theatre and The Core at Corby Cube.

No further transactions requiring disclosure under SORP 2019 (FRS102) occurred during the year.

20 – OPERATING LEASE

The David Laing Foundation is the Landlord of the property where Northamptonshire Community Foundation's offices are located. Northamptonshire Community Foundation will occupy the building for the next 3 years, on an annual £1 peppercorn rent.

21 – FINANCIAL COMMITMENTS

At 31 March 2024 the charitable company was committed to making the following payments under non-cancellable operating leases.

	LAND & BUILDINGS		OTHER	
	2023/24 £	2022/23 £	2023/24 £	2022/23 £
OPERATING LEASES WHICH EXPIRE:				
WITHIN 1 YEAR	1	1	0	0
BETWEEN 2 & 5 YEARS	2	3	0	0
LATER THAN 5 YEARS	0	0	0	0

APPENDIX ONE: GRANTS PAYABLE

GRANTEE	NUMBER OF GRANTS	TOTAL VALUE OF GRANTS
11TH NORTHAMPTON BOYS BRIGADE	1	1,000.00
ABILITY NORTHANTS	1	1,200.00
ABINGTON LAWN TENNIS CLUB	1	2,878.29
ACTION FOR HAPPINESS NORTHAMPTONSHIRE	1	3,000.00
ADRENALINE ALLEY	1	3,000.00
AFRICAN YOUTH ARISE	2	6,052.50
AGE UK NORTHAMPTONSHIRE	1	5,000.00
ALBANIAN CULTURAL ASSOCIATION	5	13,879.50
AMALGAMATION COMMUNITY	1	3,000.00
ANWAR ARABIC & CULTURAL SCHOOL CIC	1	2,880.00
ASPIRE PRODUCTIONS CIC	1	3,052.40
BABY BASICS	1	2,375.55
BAK UP CIC	2	5,000.00
BARDIC CHAIR NORTHAMPTON	1	5,000.00
BAREFOOTED	1	3,000.00
BRACKLEY FOOD BANK	1	4,285.71
BRAUNSTON HEART	1	4,285.71
BRIXWORTH COMMUNITY CHURCH	2	3,640.00
BROUGHTON PLAYING FIELDS AND VILLAGE HALL ASSOCIATION	1	1,000.00
BURTON LATIMAR TOWN COUNCIL	1	30,000.00
BURTON LATIMER TOWN CRICKET CLUB	1	12,000.00
C2C SOCIAL ACTION	1	1,000.00
CANDOCARE CO-OPERATIVE C.I.C	1	3,000.00
CARBON THEATRE	1	7,800.00
CARE AND REPAIR NORTHAMPTONSHIRE	2	12,321.35
CASTLE HILL UNITED REFOMED CHURCH	2	5,900.00
CITIZENS ADVICE WEST NORTHAMPTONSHIRE AND CHERWELL	1	4,285.71
COLD ASHBY GOLF CENTRE	1	4,955.50
COMMUNITY COURTYARD	1	6,400.00
COMMUNITY LAW SERVICE	2	7,243.47
CORBY CUBE	1	1,000.00
CORONATION ART COMPETITION	1	846.20
CRANSLEY SAILING CLUB	1	1,000.00
CREATING EQUALZ	1	4,603.00
CRICK ALLOTMENT SOCIETY LTD	1	3,308.00
CRICK COMMUNITY SPORTS CENTRE	2	25,088.00
CRICK OLD SCHOOL	1	11,710.39
CRICK SCARECROW FESTIVAL COMMITTEE	1	2,000.00
CRICK WOODLANDS	1	1,300.00
DANCEMIND	1	4,985.00
DAVENTRY AREA COMMUNITY TRANSPORT	2	6,020.70
DAVENTRY CONTACT	1	3,000.00
DEAF FIRST NORTHAMPTONSHIRE	2	7,995.00
DEEP ROOT TALL TREES	1	5,000.00
DEMENTIA SINGS OUT	1	3,000.00
DINGLEY	1	750.00

APPENDIX ONE: GRANTS PAYABLE (CONTINUED)

DODDRIDGE CENTRE	3	10,285.71
DOSTIYO ASIAN WOMEN & GIRLS ORGANISATION	2	7,235.46
EMMANUEL COFFEE	1	3,000.00
EMMANUEL GROUP OF CHURCHES	2	8,000.00
FERMYNWOODS CONTEMPORARY ART LTD	2	49,215.00
FOOD FOR THOUGHT DAVENTRY	2	6,119.66
FORELANDS FIELDS	1	500.00
FRIENDS OF CRANFORD SCHOOL	1	11,373.24
FRIENDS OF EAST HUNSBURY PRIMARY SCHOOL	2	5,000.00
GLASGOW CHILDREN'S HOSPITAL CHARITY	1	500.00
GROWING TOGETHER NORTHAMPTON	7	30,172.73
GUILSBOROUGH PLAYING FIELD ASSOCIATION	1	5,000.00
GUILSBOROUGH VILLAGE HALL	1	2,875.00
HACKLETON & DISTRICT WI	1	440.00
HACKLETON PRE SCHOOL	1	500.00
HEADWAY EAST NORTHANTS	1	2,000.00
HEMMINGWELL COMMUNITY AND SKILLS CENTRE CIO	1	2,945.99
HIGHAM FERRERS GATEWAY CLUB	2	7,000.00
HOME START DAVENTRY AND SOUTH NORTHANTS	1	2,900.00
HOME START KETTERING	1	2,000.00
HOME START NORTHAMPTON	1	8,350.00
HOME START WELLINGBOROUGH	4	14,845.00
HOMESTART LONDON	1	5,000.00
HOPE ENTERPRISES	1	600,000.00
HOPE FOR FAMILIES	1	882.00
IMPACT-NOW	1	3,900.00
INTO UNIVERSITY	1	45,000.00
ISABELLE MCNICKLES	1	2,857.20
KIDSAID	1	2,562.84
LAUGH OUT LOUD THEATRE	1	2,887.50
LET'S DRAW	1	5,000.00
LINWOOD COMMUNITY COOPERATIVE	2	7,813.93
MANNA HOUSE TRUST	4	18,000.00
MCCARTHEY DIXON FOUNDATION	3	7,785.72
ME2CLUB	1	500.00
MOULTON COMMUNITY CIO	2	5,000.00
NENE MALE ASSEMBLY		-778.81
NENE VALLEY CARE TRUST	1	3,000.00
NO FUSS MEALS FOR BUSY PARENTS CIC	2	6,250.00
NORFAMTON	1	3,000.00
NORTHAMPTON BANGLADESHI ASSOCIATION	1	4,285.71
NORTHAMPTON BASKETBALL CLUB	2	6,000.00
NORTHAMPTON FILM FESTIVAL	1	6,000.00
NORTHAMPTON HOPE CENTRE	2	9,285.71
NORTHAMPTON IRISH SUPPORT GROUP	1	5,000.00
NORTHAMPTON SAINTS FOUNDATION	4	22,500.00
NORTHAMPTON SWIMMING CLUB	1	2,500.00
NORTHAMPTON TOWN FOOTBALL IN THE COMMUNITY	2	8,694.00
NORTHAMPTON TOWN OF SANCTUARY	2	5,320.00
NORTHAMPTONSHIRE ACRE	1	3,000.00
NORTHAMPTONSHIRE CARERS	1	5,000.00

APPENDIX ONE: GRANTS PAYABLE (CONTINUED)

NORTHAMPTONSHIRE MIND	1	4,600.00
NORTHAMPTONSHIRE MUSIC AND PERFORMING ARTS TRUST	1	2,980.00
NORTHAMPTONSHIRE RIGHTS AND EQUALITY COUNCIL	1	3,813.00
NORTHAMPTONSHIRE SPORT	1	1,539.19
NORTHAMPTONSHIRE TRAMPOLINE GYMNASTICS ACADEMY	1	5,000.00
NORTHANTS VILLAGE CINEMA	1	3,000.00
NORTHANTS YOUTH MUSIC 23	1	3,000.00
OUNDLE FRINGE FESTIVAL	1	500.00
OUT OF CLASS	2	5,930.00
OUTSIDE IN THEATRE	1	5,000.00
PATTISHALL EVENTS	1	3,000.00
P BOULTON	1	996.00
PEAK EMPOWER	2	6,457.71
PEARLS OF PEACE	2	10,000.00
PINK HOUSE ARTS CIC	1	2,998.40
POWER OF THE MIND NETWORKS	1	2,998.00
PROJECT 16:15	1	5,000.00
PROUT	1	7,460.00
RCW VETERANS CIC	1	3,000.00
RE:STORE NORTHAMPTON	4	17,385.72
READ EASY CORBY AND KETTERING	1	3,000.00
RIGHT RESOLUTION COMMUNITY INTEREST COMPANY	4	17,285.72
ROCKIN' ROADRUNNER	1	4,000.00
ROYAL AND DERNGATE	3	11,500.00
RUSH 2 THE DEN TOTTS AND ADULTS	1	5,000.00
RUSHTON PARISH COUNCIL	4	8,640.30
RUSHTON VILLAGE HALL	1	12,775.00
SERVICE SIX	2	6,000.00
SHINE DEVELOPMENT CONCEPT CIC	3	9,956.10
SHINE! ARTS & WELLBEING CIC	2	7,589.00
SNVB	3	15,252.22
SOL LAUG HAVENS CIC	2	47,435.40
SOUTHERN QUARTER DEVELOPMENT LTD	1	15,000.00
SPORT4FITNESS CIC	2	6,700.00
SPRING BOROUGHS VOICE	1	3,000.00
SPRING CHARITY	1	1,499.00
SPRINGS FAMILY CENTRE	3	8,215.69
ST RAGENER		-975.71
STANWICK BOWLS CLUB	1	958.80
THE CORE AT CORBY CUBE	3	9,000.00
THE CURATOR EDUCATOR	1	4,960.00
THE GOOD LOAF	1	3,000.00
THE LOWDOWN	3	15,300.00
THE NEVER ALONE PROJECT	2	8,000.00
THE NORTHAMPTON LABOUR CLUB LIMITED - THE LAB	1	5,000.00
THE RAMGARHIA BOARD NORTHAMPTON	4	9,985.71
THE SHACK FOOD PROJECT	3	9,000.00
THOMAS'S FUND	1	4,997.60
TOWCESTER FOOD BANK	1	4,285.72
TOWCESTER MIDSUMMER MUSIC FESTIVAL	1	300.00
TWINFEST NORTHAMPTON	1	1,800.00

APPENDIX ONE: GRANTS PAYABLE (CONTINUED)

TYPESTART	2	4,116.60
UNITED AFRICAN ASSOCIATION	8	29,285.72
VICTORIA CENTRE	1	3,000.00
VINEYARD COMMUNITY CHURCH	1	4,285.71
VOLUNTARY IMPACT NORTHAMPTONSHIRE	2	12,172.53
VOLUNTEER ACTION OUNDLE	1	3,000.00
WATFORD SHELTERED WORKSHOP LTD	1	500.00
WEST HADDON BOWLS CLUB	1	424.54
WEST HADDON JUNIOR FOOTBALL CLUB	1	2,588.71
WEST HADDON PHOTO CLUB	1	1,000.00
WEST HADDON VILLAGE HALL	1	5,000.00
WESTON FAVELL FOODBANK	3	8,910.72
WOODFORD HALSE COMMUNITY CRAFTING	1	2,980.00
YARDLEY ARTS	1	6,105.10
YELVERTOFT PARISH COUNCIL	1	16,249.03
YELVERTOFT PRE SCHOOL	1	2,500.00
YELVERTOFT VILLAGE HALL	1	15,588.00
TOTAL	**253**	**1,697,370.80**

Grants and Bursaries to Individuals

FUND	NUMBER OF GRANTS	TOTAL VALUE OF GRANTS
COLES AND RICE PENSION FUND	35	3525
HENRY MARTIN BURSAIES	40	16474.97
HIGH SHERIFF SCHOLARSHIP FUND BURSARIES	1	500
HOUSEHOLD SUPPORT FUND VOUCHERS	10068	1208160
JOHN CHARD YOUNG LEGACY FUND BURSARIES	6	1149.4
KENNETH FUND GRANTS	2	10000
ROBERT HORNE FOUNDATION BURSARIES	8	36000
TOTAL	**10160**	**1.275.809.37**
TOTAL GRANTS AND BURSARIES TO GROUPS AND INDIVIDUALS	**10413**	**2,973,180.17**

NORTHAMPTONSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 1094646

Accounts

Company Registration Number: 4269030
Charity Number: 1094646

NORTHAMPTONSHIRE COMMUNITY FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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Appendix 1: Grants Payable

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name:	Northamptonshire Community Foundation
Company Registration Number: Charity Registration Number:	4269030 1094646
Registered Office:	18 Albion Place Northampton NN1 1UD
Trustees:	Rachel Mallows MBE, DL (Chair) Alan Andrews (appointed 23 November 2022) Peter Borley-Cox Edward Caswell Debra Charles (resigned 23 November 2022) Liam Condron Richard Dimbleby Joanna Gordon Janine Jepson David Knight (resigned 23 November 2022) Syrah Nazir Hassan Shah (resigned 23 November 2022) Nancy Stewart Holly Threlfall (appointed 23 November 2022) Dominic Winfield (appointed 23 November 2022)
Company Secretary:	Jennifer Houghton
Chief Executive	Rachel McGrath
Main Bankers:	Unity Trust Bank plc Planetary Road Willenhall WV1 9DG
Solicitors:	Hewitsons LLP Elgin House Billing Road Northampton NN1 5AU
Auditors:	Harris & Co (Accountants) Ltd 2 Pavilion Court 600 Pavilion Drive Northampton NN4 7SL
Investment Managers:	Rathbone Investment Management The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Hargreaves Lansdown One College Square South, Anchor Road Bristol BS1 5HL

REPORT OF THE TRUSTEES

The Trustees of Northamptonshire Community Foundation present their annual report and audited financial statements for the year ended 31 March 2023. 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 2023/24.

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 and by advertising. 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 and we will also seek to diversify our Board of Trustees in line with good practice on equity, diversity and inclusion. Potential trustees are interviewed by the Board and when a new director joins the Board they are provided with a "Trustee Induction Pack" which provides comprehensive information about the Foundation.

Day to day decisions are delegated to the Chief Executive and staff team. Unusual or significant decisions are made by the Board of Trustees on recommendations from the Chief Executive.

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

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

Salary increases are decided by the Remuneration Committee made up of trustees with recommendations from the Chief executive. 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 8.42 (2022: 8.67) and the average number of employees (full-time equivalent) was 8.07 (2022: 8.28). One employee earned in excess of £60,000 and the total remuneration paid to the key management personnel during the year was £126,481 (2022: £127,021). 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.

During the year, the David Laing Foundation made donations totalling £53,500 (2022: £35,700) to the Foundation. The Patron of Northamptonshire Community,Foundation, David Laing DL, is a trustee of the David Laing Foundation. David Laing is also the Landlord of the property where Northamptonshire Community Foundation's offices are located. In general, related party transactions are recorded as their open market value but the lease of the Foundation's offices is accounted for on an annual £1 peppercorn rent.

Keith Davidson made donations of £300 (2022: £450), Guy Schanschieff MBE, DL made donations of £2,500 (2022: £2,500), Jenny Jackson-Stops made donations of £775 (2022: £338) and Robert Tomkinson made a donation of £1,375 (2022: £1,000); all of whom are Members of the Foundation. In addition, the Foundation received donations totalling £250 (2022: £71,210) from Bambino Mio Ltd of which Guy Schanschieff MBE, DL is a director and a Member of the Foundation.

REPORT OF THE TRUSTEES (continued)

Structure, governance and management (continued)

The charitable company also received donations during the financial year of £400 (2022: £788) from Joanna Gordon and £38 (2022: £163) from Peter Borley-Cox; £50 from Debra Charles, £38 from Hassan Shah, £20 from Syrah Nazir, £1,188 from Nancy Stewart, £1612 from Richard Dimbleby all of whom are Trustees of the Foundation.

The Foundation also received a donation of £1,248 (2021: £1,248) from Upper Limb which is owned by the husband of Janine Jepson who is a Trustee of the Foundation and the Foundation received donations of £30,000 (2022: £40,000) from St. Giles Charity Estates of which Liam Condron is a Trustee as well as a Trustee of the Foundation. The Foundation received £250 from Novacroft Group Limited, a company which Debra Charles is a director of and £1,000 from Stewart Energy, a company which Nancy Stewart is a director of.

Virginia Anne Burnett DL is a Member of the charity and is also a co-opted member of its Finance, Investment and Governance committee. Funds totalling £870,279 (2022: £928,222) are held on behalf of the Burnett family of which Virginia Anne Burnett DL is a trustee of the charity.

Joanna Gordon is on the management committee of The Northampton Theatres Trust Limited. This organisation received grants totalling £2,500 (2022: £1,500) from the Foundation for the Royal & Derngate Theatre. Rachel Mallows MBE DL was a Trustee of the Daylight Centre Fellowship until 26 May 2022, which received grants totalling £5,000 (2022 £9,000).

No further transactions requiring disclosure under SORP 2019 (FRS102) occurred during the year.

The Northamptonshire Community Foundation is part of a network of 47 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.

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 vision is about the growth of our Community Foundation to help our communities thrive and survive locally, with a focus on building philanthropy and generosity. We will strive to champion diversity, equality, inclusion whilst working towards supporting the United Nation Sustainable Development Goals; we want to think global and act local.

Our mission is to ensure that we work closely with those who can give to those who need it the most. Generosity across our county is vital if we are to build the community asset that is our endowment. This will ensure vital funds for our local communities both now and in the future to tackle some of the most important societal issues we face.

Structure, governance and management (continued)

Grant making and Philanthropy during Cost-of-Living Emergency and ongoing social recovery
During 2022-23, the community foundation completed our fourth community needs survey since the pandemic which has helped inform our current strategy and reflects the changing circumstances and needs within our local communities at this time and to ensure we respond in the most effective manner on behalf of our donors and local voluntary and community sector. We also published our latest impact report with impact measured against our chosen UN SDGs and key outcomes, highlighting our ongoing recovery plan, appeals, commitment to equity, diversity and inclusion and community needs.

This has included continuing to deliver a series of rolling grants programmes with an ethos of being a fair and flexible funder and support charities and communities to adapt to public health requirements and emerging local needs.

This has included tackling UN SDG 1: Zero Poverty through a Poverty Hurts Appeal and Communities in Crisis Fund appeal and a Global Goals Fund addressing a broad range of community needs including poverty, good health and wellbeing, quality education, gender equality, decent work and economic growth, reduce inequalities and sustainable cities and communities.

We have worked closely with local Unitary Authorities to help deliver an anti-poverty strategy and Household Support Funds via the Department for Work and Pensions (DWP) to address poverty for especially vulnerable residents through household food aid vouchers and funding collaborative working across a number of VCSE sector partners.

Our grant making continues to be publicised across our recently updated and newly launched website and on the 360Giving Platform and our grant making services continue to be a hybrid offer of online and face to face panels, services, monitoring visits and webinars.

We have worked with trustees of our Grants and Impact Committee across the year to review grant making solutions and community needs aswell as reflecting on building our impact and reach within Northamptonshire on behalf of donors and partners and our overall business strategy.

Northamptonshire Community Foundation continues to be part of the UKCF impact steering group and have commenced with rolling out the updated impact assessment framework which supports our ongoing donor impact reporting demonstrating the positive difference place-based funding makes to transform and enable communities to stay safe and well and thrive.

The Foundation as part of a working committee of UKCF has supporting the embedding of the United Nations Sustainable Development Goals into the impact activity of community foundations. This forms a core part of our updated organizational strategy and grantmaking strategy. Our work was recently been covered in articles and reports by UKCF and European Community Foundation Initiative (ECFI).

The Foundation also has representation on the UKCF Equity, Diversity and Inclusion (EDI) working steering group and continues to promote best practice on UN SDG 10: Reduced Inequalities as well as rolling out an EDI Action Plan. An action plan is in place to instigate best practice in-house to improve donor development and grant making practices to be more inclusive, break down barriers to accessing funding and increase the number of groups funded representing BAME, LGBTQ+ and Disability communities.

Our Community Engagement Plan continues to build our reach within local communities. This ensures that our grant making and philanthropy services really make a meaningful difference at the local level and that our giving reflects the real needs within our local communities

REPORT OF THE TRUSTEES (continued)

Learning and training resources

The Foundation, according to determined need and resources, provides workshops and one to one specialised tailored support to potential grant recipients to aid their understanding of our grant making services including monitoring and evaluation requirements as determined by their contracts. This role of the Programmes Officer enables the Foundation to extend the training offer we can provide for small charities and voluntary groups which has included online webinars across the last year during the pandemic. This also forms part of our commitment to United Nations Sustainable Development Goal 4: Quality Education.

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 and challenging issues such as fuel and food poverty. We collaborate with other agencies in order to find new ways to increase funding and resources that are available to local charities and community groups. This also forms part of our commitment to United Nations Sustainable Development Goal 11: Sustainable Cities and Communities.

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. The Foundation has representation on the VCSE Assembly. The CEO sits on a number of local strategic board and is a VCSE Board Observer for Northamptonshire ACRE and SEMLEP, is an Impact Champion working alongside other impact innovators in partnership with New Philanthropy Capital, has been a partner representative on the Community Resilience COVID-19 Cell forming part of the local emergency response for Northamptonshire and is a strategic consultant for European Community Foundations Initiative (ECFI). The CEO is also a member of the UKCF Nominations and Governance Committee. The team regularly has representation across UKCF a range of community forums and works alongside Local Authority and VCSE Sector partners to address community needs. This also forms part of our commitment to United Nations Sustainable Development Goal 11: Sustainable Cities and Communities.

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 online application form and monitoring report system (with support to the 'digitally excluded') has been successful and an annual survey to groups who have taken part in using the online application system revealed a high rate of client satisfaction. We now encourage online submission of all polices and documents. We continue supporting groups with information and guidance to support best practice in project delivery and the funding of environmental activity that helps contribute to the United Nations Sustainable Development Goals 12 and 13 (Responsible consumption and production and climate action respectively).

Alternative accessible formats across the ability spectrum

Northamptonshire Community Foundation is committed to working with the appropriate agencies and improving its website services to ensure that where possible we can provide alternative accessible formats of our application form and guidance to all communities across the ability spectrum and in doing so support United Nations Sustainable Development Goal 10: Reduced Inequalities.

Social investment activities

Northamptonshire Community Foundation does not currently undertake social investment activities. However, the Foundation will consider, given future opportunities, the issue of loan funding for community groups as part of its charitable and investment activities in the future. It is noted that this activity would support United Nations Sustainable Development Goal 8: Decent Work and Economic Growth.

REPORT OF THE TRUSTEES (continued)

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. We have recently developed a Volunteer Handbook for new advisors and assessors.

Northamptonshire Community Foundation's core financial purpose is to raise a permanent endowment fund for the benefit of people in Northamptonshire to support future generations and challenges, and to use the income from the fund to support groups working to create thriving communities that help address the most pressing issues of our time at the local level. 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 in raising the permanent endowment from £450,000 at 31 March 2007 to an overall Endowment Fund £18,574,951 as at 31 March 2023 and with total funds under management of £19,410,874.

Since its inception, the Foundation has built up an excellent track record of delivering grants to communities across Northamptonshire and continues to ensure that no community is left behind in delivering funds to help meet the global goals and address priority needs.

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, staff, ambassadors and volunteers, 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 Fundholders. As an example we have brought donors, fund holders, trustees, ambassadors and funded community groups together through online community conversations to look at local solutions to the global goals. We have updated our Community Engagement Plan which forms part of our Organisational Strategy going forward.

The Foundation produces an Impact Review that provides an insight into how donations and grants are making a difference to communities in our County including outcomes across a broad range of UN SDGs, community needs and appeals.

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 22 years, distributing £20 million to over 4,000 charities, projects, and individuals. In 2022/2023, we awarded £2.5 million in grants to 6380 projects and beneficiaries.

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

Review of activities during the year

In terms of **Philanthropy and the development of new funds,** The Foundation has been successful in raising the permanent endowment from £450,000 at 31 March 2007 to an overall Endowment Fund £18,574,941 as at 31 March 2023 and with total funds under management of £19,410,874. We continue to offer a range of grant making solutions for donors and partners.

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 continued to review its data protection and fundraising procedures to comply with the European General Data Protection Regulation (GDPR). coming into full effect in 2018. The Foundation takes

REPORT OF THE TRUSTEES (continued)

Achievements and performance (continued)

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 the Head of Giving and Development.

The Trustees wish to thank all those individuals and organisations that have, either as donors or supporters, helped us to achieve an extremely successful year. Our success would not be possible without their support and generosity.

Highlights throughout the year have included –

Distribution of £2.5 Million in Grant Making
This has been our biggest grant making year outside of the COVID-19 pandemic and the effective distribution of funds including a rolling programme of grant awards has reflected strategic community needs through the delivery of Household Support Funds to tackle poverty during a cost-of-living emergency, community needs survey, community conversations and feedback from grantees and donors has been wholly positive.

Staff Restructure and Internal Promotions

We welcomed a new CEO who has restructured and internally rebuilt and promoted the staff team to help best support the organisation and staff retention within a small team including Head of Finance and Operations (Deputy CEO) and a new role of Grants Manager but to also allow for pathways in skill development and to reward commitment to the foundation's mission. This has helped support a positive working culture and a staff team member lead on health and wellbeing activities for the team.

Working with Unitary Authorities and Household Support Funds
We have worked alongside both unitary authorities as a preferred grant maker for Household Support Funds helping to tackle poverty during the cost-of-living emergency and supporting a local anti-poverty strategy.

Annual Awards and Community Celebration Event
We saw a return to putting on face to face events including our first Annual Awards in three years which took place at the Royal Theatre in Northampton and which saw over 300 attendees. We also were bale to put on an Impact launch event at Abington Park Museum and a Community Celebration Event in partnership with Delapre Abbey and funded by the Charles Stewart Mott Foundation.

Welcoming New Trustees
We welcomed three new trustees to the board, who were all unanimously approved prior to the AGM by our existing board and who all bring a richness of skills and expertise to our already strong and committed board. We also took the opportunity to thank those who retired during the year and heartfelt thanks for their time, counsel and commitment to the foundation.

Local Infrastructure support
We continue to complement and support the infrastructure work for the sector around the County. This includes delivering a range of services to groups around fundraising and funding research, monitoring, evaluation and measuring impact and providing local data on priority needs through our Hidden Needs Report and Local Insight data.

New funding programmes and donor-directed funds

We received £100,000 from the Horne Foundation to establish the Robert Horne Employee Fund to provide bursaries for past employees of the Robert Horne Publishing Group. ££1,281,495 was awarded this year through Household Support Funds on behalf of North and West Unitary Authorities via the Department for Work and Pensions to tackle financial hardship for local residents. Poverty Hurts and Winter Wellbeing appeal alongside Communities in Crisis Funding brought in over £70,000. A further £30,000 was received from St Giles Charities Trust for grant giving in Northampton for projects that aim to alleviate poverty and £6024 donated via the Charles Stewart Mott Foundation to put on a Community Celebration event. Barclays have chosen us as one of their charities of the year. The Wilson Foundation has generously donated £10,000 to our Family Food

REPORT OF THE TRUSTEES (continued)

Achievements and performance (continued)

Aid Fund Appeal. Outgoing High Sheriff Amanda Lowther DL raised over £3,000 for the High Sheriff Bursary Fund through a local trek.

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 continue to ensure we reach the standards required by our Quality Accreditation and are constantly working towards this benchmark to ensure we remain one of the top three Community Foundations in the UK. We are also recognised for good fundraising practice by the Fundraising Regulator. The foundation passed its 5th Quality Accreditation in 2021 with distinction and has acted on the recommendations.

Winter Well-being Appeal – We continued to raise further donations and the profile of this vital appeal (formally known as Surviving Winter) which raises essential funds to support older people in Northamptonshire through the winter months where temperatures drop. Others who generously gave their fuel allowance and donations to the campaign have helped raise over £280,000 since the Surviving Winter appeal launched in 2010.

Equity, Diversity, and Inclusion
Northamptonshire Community Foundation has carried out an internal report on equity, diversity and inclusion (EDI) which has supported the development of an action plan, participation in training by staff and some trustees via Northamptonshire Rights and Equality Council (NREC) in EDI and the development of an EDI policy for the organisation which has been reviewed by the NREC. The Foundation is committed to embedding the UNSDGs into its work and this activity reflects UN SDG 10: Reduced Inequalities. The Foundation has a staff and trustee champion for this goal and is working in partnership with NREC to support promoting best practice in EDI within the voluntary community and charity sector and ensure that in our grant making we reach all communities, reduce barriers and diversify our donor networks. We recognise this work as an ongoing journey and process.

United Nations Sustainable Development Goals
Northamptonshire Community Foundation has worked closely with UKCF to collaborate across the network in supporting the rooting of the UN SDGs into the activity of foundations. This includes the rolling out of peer to peer learning sessions and actively working alongside the European Community Foundations Initiative (ECFI) and other international foundation peers. The global goals now form part of the Foundation's grant making strategy and organisational strategy. This has included to date developing staff and trustee global goal champions, a series of online community conversations with donors and funded charities, social media and blogging, aligning funds and programmes to the goals and measuring impact in giving.

Marketing and communications

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 continue to grow and our impact on Twitter, LinkedIn, Facebook and Instagram enable us to reach to a wider group of people to help raise our profile.

Continued support & creative giving - A huge thank you to all those people from whom we have received donations during this cost of living emergency. We saw an outpouring of generosity from those who donated funds to our appeals responding to community need to support residents living in financial hardship, food poverty for families and children and fuel poverty for vulnerable and older people and support the resettlement of refugees into our local communities.

- Communications and social media

We provide our own e-newsletters which go out to donors and grantees on a monthly basis and additional correspondence. Regular updates are provided to donors and grantees regarding funds raised, grants awarded and events being held. We have an active social media strategy providing regular updates and profiling our grant making, donor development services, impact and local charity case studies and appeals across platforms including Instagram, LinkedIn, Facebook and Twitter.

REPORT OF THE TRUSTEES (continued)

Marketing and communications (continued)

- 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.

- Online donations

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 online, phone, email, video 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 online resources, draft application services, attends a range of Funder Fayres and provides workshops, seminars and during the pandemic, online webinars.

- '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 and reaching out to all communities and will continue to promote through established networks such as the funders' forum, rural community councils, thematic 'umbrella' organisations e.g. local infrastructure organisations, sports partnerships, councils for voluntary services, voluntary youth agencies and other networks.

Grant giving analysis 2022/23

- Alistair James Memorial Fund

The fund makes grants to other registered charities and to community/voluntary groups throughout the United Kingdom and Commonwealth. During the year £3,742 was awarded.

- Always a Chance Fund

£28,250 was distributed to 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 tackle violence against women and girls. £9,000 was distributed during the financial year.

- Bambino Fund

£8,121 has been distributed. This fund is donor-directed and meets UN SDG 1: No Poverty supporting low income families across Northamptonshire

- Briggs & Forrestor

£10,000 was allocated in this financial year.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2022/23 (continued)

- Burnett Fund

£20,000 was allocated in this financial year. The Burnett Fund support projects in the north of the County and other projects at 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. £33,722 has been awarded to community projects during the year.

- Cecil Pettitt Fund

£8,895 was awarded out of this fund. The Fund will make grants for the particular benefit of people with disabilities living in Northamptonshire.

- Coles and Rice Fund

£4,175 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.

- Constance Travis Charitable Trust Endowment Fund

The fund awards a broad range of community activity and £40,920 has been awarded in this financial year.

- Constance Travis Charitable Trust Community First Endowment Fund

The fund awards a broad range of community activity and £177,385 has been awarded in this financial year.

- DEL Northamptonshire Fund

£84,571 was awarded out of this fund. This fund was set up to benefit Arts, Culture, Heritage and Music projects.

- Engie Fund

£14,990 was awarded out of this fund.

- Family Food Aid Fund

£8,868 was awarded during the year to support families and children living on a low income and experiencing food poverty.

- Friends of the Foundation Fund

The theme for funding in 2022/23 was UN SDG 2: Zero Hunger. £38,594 was paid out in grants.

- Food4Heroes Endowment Fund

£6,986 was distributed to provide hot and nutritious meals to key workers within the National Health Service.

- Genesis Housing Fund

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. £15,000 was awarded during the year.

- Global Goals Fund

£7394 was awarded.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2022/23 (continued)

- Henry Martin Centenary Fund

£2,370 was awarded. 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.

- Hevey Building Supplies Fund

£6,128 was awarded 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.

- Household Support Fund

£1,281,495 was awarded this year. The fund is to give emergency support to those who are in poverty.

- John Armitage Charitable Trust Fund

The Fund will make grants at the discretion of the Foundation towards any of its programmes or towards its core funding requirements.

- Jonathan Pearson Grassroots Endowment Fund

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. No awards were made this year.

- KHL Big Local Community Chest Fund

£15,496 was awarded in this year. 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.

- Leslie Church Memorial Trust Fund

No awards were made during the year. The find is to support communities across Northamptonshire.

- Lieutenancy Emergency Fund

The fund was set up to tackle food poverty and provide food aid for vulnerable local residents across Northamptonshire. No funds were distributed this year.

- Lulu's Fund

This fund is for the Towcester rea. £4,710 was awarded during the year.

- Margaret Giffen Community First Endowment Fund

£40,425 was awarded. 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

£6,004 was awarded. This fund was set up to support sport projects and young people with sporting talent.

- New Albion Community Wind Farm Fund

£44,149 has been awarded in this year. The Fund is for the benefit of the parishes of Rushton and Pipewell.

- Northamptonshire Education Trust Fund

£2,500 was awarded during the year. This fund was set up through the transfer of dormant and moribund trusts held by Northamptonshire County Council.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2022/23 (continued)

- Northamptonshire Federation of Disability Sport

£1,000 was awarded during the year. This fund is being delivered on behalf of Northamptonshire Sports to fund inclusive and accessible sports activities for people with disabilities.

- Northamptonshire High Sheriff's Initiative Fund

£21,993 was distributed. 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.

- Northamptonshire High Sheriff's Scholarship Fund

£483 was distributed.

- Poverty Hurts Fund

£47,483 was awarded to support those living in poverty in Northamptonshire.

- Rachael's Fund

£29,486 was awarded this year. The fund is to support adults with learning disabilities with social, learning and employability activities within Northamptonshire.

- Robert Horne Foundation

£22,000 was awarded this year. The fund is to support ex employees of Robert Horne Publishing who are in financial difficulty.

- Scotts of Thrapston

The fund has been set up to support mental wellbeing within the county. £5,000 was awarded this year.

- SEGRO Centenary Fund

This fund is being delivered on behalf of SEGRO for the benefit of projects which are addressing COVID-19 related food aid and poverty and/or continuing to adapt to provide employability, education and training support in the areas near to their development site. No awards were made this year.

- Social Enterprise Fund

£10,000 has been distributed for the benefit of social enterprise activity supporting local communities and providing employment and training opportunities.

- Spire Homes Grassroots Endowment Fund

No funds were 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.

- St. Giles Charities Estates Northampton Fund

£32,273 has been awarded to 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.

- St. John's Fund - Northamptonshire

No funds were awarded from this fund during the financial year.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2022/23 (continued)

- Surviving Winter Wellbeing Fund - Northamptonshire

£6,850 was distributed. 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

£19,985 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 John Salmon Legacy Fund

No awards were made in this financial year. The aim of the fund is to benefit elderly, sick, frail and disabled people who are caring for loved ones suffering with long term illnesses. The fund will support groups who can offer individuals respite, which could be for a residential stay or day care using appropriate charities and organisations as referral point operating within Towcester and District in the county of Northamptonshire. Elderly people's projects and groups across the County may also be eligible for grant funding at the discretion of the donor.

- The Kenneth Fund

£35,998 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

£177,873 was awarded from this fund during the financial year. This fund will offer individual grants of £500 to £20,000 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

£10,490 was awarded 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.

- Welcome Fund

£18,330 was awarded during the financial year to support the resettlement of refugees.

- Wellingborough Relief in Need Fund

£3,000 was awarded in grants from this Fund in the financial year. This fund was set up following a trust transfer from Wellingborough Relief and Educational Charities.

- 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. £27,473 has been awarded during the year.

- Wooden Spoon Fund

This fund is to support disadvantaged young people under 25 years old. £3,000 was awarded during the year.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2022/23 (continued)

- Yelvertoft Wind Farm Community Benefit Fund

£59,205 was awarded. This fund is now partnered with Greencoat UK 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 in partnership with The Wilson Foundation

The #iwill 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. £67,447 was awarded form the fund.

- Overview 2022/23

A total of £2,522,496 was distributed in 6380 awards to groups and individuals across Northamptonshire. Since 2001 the Foundation has distributed £19,921,911.

Financial review

The deficit on the ordinary activities of the Foundation during the year amounted to £1,129,143 (2022: surplus of £668,739).

Grants payable for endowment funds are based on investment income and donations received in previous years. Due to this a deficit can occur where investment income was higher in the previous financial year.

The principal funders during the year are set out on pages 32 to 34.

The balance of unrestricted funds increased by £46,215 to £319,069, restricted funds increased by £17,506 to £516,864 and endowment funds decreased by £1,192,864 to £18,574,941 following a drop in the investment value (see investment policy below). The total funds held by the Foundation as at 31 March 2023 were £19,410,874 (*2022: £20,540,017*). 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 (£235,595). 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 2023, unrestricted general reserves totalled £319,069. This includes £126,788 that has been designated by the Trustees, which represents a future contingency fund of £17,588 (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-person fund of £65,700 (to cover 6 months of salary costs of key management staff in case of long-term sickness).

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.

REPORT OF THE TRUSTEES (continued)

Investment policy and performance (continued)

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 £10.7 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 regular basis to review the performance of the investment portfolio and discuss any possible changes to the strategy being adopted.

Funds totalling over £7.7 million are invested through CCLA Investment Management. This includes Community First Funds totalling £5.4 million, chosen by the Government for its solid investment track record in the charity sector, and these funds are held centrally via UK Community Foundations and the Trustees do not control the investment strategy for these funds.

In recent years there have been large fluctuations in the value of the investments due to Covid 19 and other world events. As the net gains and losses arising on the valuation of the investments are included on the statement of financial activities, this has resulted in large variances of the net movement in funds year on year. As the investments are held for the long term benefit of the community, these short term fluctuations do not cause concern to the trustees.

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 regular basis to monitor such risks. The risk register of the Foundation is analysed by the likelihood the risk will occur and level of impact this will have on the organisation and, for those major risks identified, mitigating actions are identified and timescales agreed for their implementation.

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

Risk Type	Potential Risk	Likelihood	Impact	Mitigating Actions
People	Loss of key staff	Medium	High	Succession planning, documentation of systems plans and projects, agreed notice periods and clear recruitment processes, regular team meetings, professional development plants.
Financial	Sharp fall in investments of 20% or more	Medium	High	Formal investment policy, reserves policy of 6 months, investments split between 3 investment managers.

Future Plans

Our updated five year strategy for 2021-26 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 five pillars:

Grow the endowment and build PHILANTHROPY
Increase impact across our GIVING.
Enrich and deepen connections with everyone in our COMMUNITIES
REPORT OF THE TRUSTEES (continued)

Champion our brilliant community organisations and CHARITIES
Think global, act LOCAL

Future Plans (continued)

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 £21.5m by the end of March 2026 and aim to award £8 million in grant making during that time frame 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 (2022: £nil).

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.

REPORT OF THE TRUSTEES (continued)

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

R Mallows

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Rachel Mallows MBE, DL – Chair

Dated: 26 July 2023

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 2019 (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 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 2023 which comprise the balance sheet as at 31 March 2023, 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 2023, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included:

- Enquiring of management regarding the assumptions used in the going concern models;
- Evaluating the charitable company's existing access to sources of finance, including undrawn committed bank facilities;
- Reading industry reports and data and other external information to determine if it provided corroborative or contradictory evidence in relation to management's assumptions;
- Comparing forecasted income to recent historical financial information;
- Testing the underlying data generated to prepare the forecast scenarios and determined whether there was adequate support for the assumptions underlying the forecast; and
- Evaluating the charitable company's disclosures on going concern against the requirements of United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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. The trustees are responsible for the other information contained within the financial statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 19, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities
In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity's activities and sector, control environment and financial performance including the design of the charitable company's remuneration policies, key drivers for trustees' and directors' remuneration, bonus levels and performance targets;
- Enquiring of management and the trustees, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team and involving relevant internal specialists, including tax, and charity specialists (where relevant) regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and;
- Obtaining and understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, such as provisions of the UK Companies Act, pensions legislation and tax legislation or that had a fundamental effect on the operations of the charitable company; including General Data Protection requirements, anti-bribery and corruption policy.

Audit response to risks identified
As a result of performing the above, we identified various the Charities Act and the Charity Commission guidance as key audit matters related to non-compliance with laws and regulations and the receipt of donations and the making of grants as key audit matters related to the potential risk of fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addition to the above, our procedures to respond to risks identified include the following:

- Review of the financial statement disclosures and testing to support documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the trustees and in-house and external legal counsel where relevant concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal reports where relevant and correspondence.
- Reviewing compliance with relevant charity legislation.
- Reviewing and testing the receipt of donations.
- Reviewing and testing the making of grants.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting

estimates are indicative of a potential bias; and evaluating the rationale of the charity for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to an indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Sarah Buswell FCA
Senior Statutory Auditor
for and on behalf of Harris & Co (Accountants) Ltd
600 Pavilion Drive
Statutory Auditor, Chartered Accountants

Date: 26 July **2023**

2 Pavilion Court

Northampton Business Park
Northampton
NN4 7SL

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.

Grants payable for endowment funds are based on investment income and donations received in previous years. Due to this a deficit can occur where investment income was higher in the previous financial year.

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 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £ Note 1
Income and endowments from:						
Donations and legacies	2	155,187	1,471,658	284,855	1,911,700	577,148
Charitable activities	3	22,767	264,266	-	287,033	264,217
Investments	4	14,396	3,813	395,014	413,223	367,891
Other	5	9,870		-	9,870	6,000
Total income		**202,220**	**1,739,737**	**679,869**	**2,621,826**	**1,215,256**
Expenditure on:						
Raising funds	7	195,457	1,836	52,302	249,595	231,826
Charitable activities:						
Grants payable	6	-	1,813,702	708,794	2,522,496	1,217,502
Expenditure on charitable activities	7	275,733	4,969	-	280,702	292,994
Total charitable activities		275,733	1,818,671	708,794	2,803,198	1,510,496
Total expenditure		**471,190**	**1,820,507**	**761,096**	**3,052,793**	**1,742,322**
Net (expenditure)/income before net gains/(losses) on investments	8	**(268,970)**	**(80,770)**	**(81,227)**	**(430,967)**	**(527,066)**
Net gains / (losses) on investments	11(b)	(16,720)	(368)	(681,088)	(698,176)	1,195,805
Net (expenditure)/income		**(285,690)**	**(81,138)**	**(762,315)**	**(1,129,143)**	**668,739**
Transfers between funds	16 / 18	**331,905**	**98,644**	**(430,549)**	**-**	**-**
Net movement in funds		**46,215**	**17,506**	**(1,192,864)**	**(1,129,143)**	**668,739**
Reconciliation of funds:						
Total funds brought forward at 1 April 2022		272,854	499,358	19,767,805	20,540,017	19,871,278
Total funds carried forward at 31 March 2023		**319,069**	**516,864**	**18,574,941**	**19,410,874**	**20,540,017**

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.

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Income	1,923,748	547,526
Net gains / (losses) on investments	(17,088)	42,185
Interest and investment income	18,208	14,593
Gross income	**1,924,868**	**604,304**
Transferred from endowment fund to restricted funds	107,761	101,619
Transferred from endowment fund as income funds for expending	322,788	322,107
Total income	**2,355,417**	**1,028,030**
Grants payable	1,813,702	583,825
Expenditure	466,586	457,785
Depreciation and charges for impairment of fixed assets	11,408	11,594
Total expenditure	**2,291,696**	**1,053,204**
Net income before tax for the reporting period	63,721	(25,174)
Tax payable	-	-
Net income for the financial year	**63,721**	**(25,174)**

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 26).

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Total 2023 £	Total 2022 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	**(1,104,050)**	**(1,003,647)**
Cash flows from investing activities:		
Dividends, interest and rents from investments	421,345	346,843
Purchase of property, plant and equipment	-	(1,873)
Proceeds from sale of investments	151,386	661,952
Purchase of investments	(10,778)	(1,000,000)
Net cash provided by (used in) investing activities	**561,953**	**6,922**
Cash flows from financing activities:		
Receipt of endowment	285,563	285,318
Net cash provided by (used in) financing activities	**285,563**	**285,318**
Change in cash and cash equivalents in the reporting period	**(256,534)**	**(711,407)**
Cash and cash equivalents at the beginning of the reporting period	**590,792**	**1,302,199**
Cash and cash equivalents at the end of the reporting period	**334,258**	**590,792**

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Total 2023 £	Total 2022 £
Net income / expenditure	**63,721**	**(25,174)**
Adjustments for:		
Transfers from endowment funds	(430,549)	(423,726)
Grants payable from endowment funds	(708,794)	(633,677)
Expenditure paid from endowment funds	-	(1,980)
Depreciation	11,408	11,594
(Gains) / Losses on investments	17,088	(42,186)
Dividends, interest and rents from investments	(18,208)	(14,593)
(Increase) / Decrease in debtors	(35,092)	49,182
Increase / (Decrease) in creditors	(3,624)	76,913
Net cash provided by (used in) operating activities	**(1,104,050)**	**(1,003,647)**

ANALYSIS OF CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED 31 MARCH 2023

	Total 2023 £	Total 2022 £
Cash in hand and at bank	201,547	150,868
Cash deposit accounts	132,711	439,924
Total cash and cash equivalents	**334,259**	**590,792**

ANALYSIS OF CHANGES IN NET DEBT FOR THE YEAR ENDED 31 MARCH 2023

	At start of year £	Cash Flows £	At end of year £
Cash in hand and at bank	150,868	50,679	201,547
Cash deposit accounts	439,924	(307,212)	132,711
Total	590,792	(256,534)	334,258

Company Registration Number: 4269030

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Fixed assets						
Tangible assets	11(a)	33,572	-	-	33,572	44,980
Investments	11(b)	169,315	242,884	18,709,839	19,122,038	20,014,309
Total Fixed Assets		202,887	242,884	18,709,839	19,155,610	20,059,289
Current assets						
Debtors and prepayments	12	31,885	26,094	89,742	147,721	121,460
Cash at bank and in hand		226,761	303,504	(196,007)	334,258	590,792
		258,646	329,598	(106,265)	481,979	712,252
Creditors – amounts falling due in less than 1 year:	13	(142,464)	(55,618)	(28,633)	(226,715)	(231,524)
Net current assets		116,182	273,980	(134,898)	255,264	480,728
Total assets less current liabilities		319,069	516,864	18,574,941	19,410,874	20,540,017
Funds						
Unrestricted Funds	17	319,069	-	-	319,069	19,723
Restricted Funds	18	-	516,864	-	516,864	473,219
Endowment Funds	16	-	-	17,207,429	17,207.429	16,604,524
Revaluation Reserve		-	-	1,367,512	1,367,512	3,442,551
Total Funds		319,069	516,864	18,574,941	19,410,874	20,540,017

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 26 July 2023.

Director: Rachel Mallows MBE, DL

Director: Peter Borley-Cox

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Income and endowments from:					
Donations and legacies	2	43,390	233,919	299,839	577,148
Charitable activities	3	33,296	230,921	-	264,217
Investments	4	12,245	2,348	353,298	367,891
Other	5	-	6,000	-	6,000
Total income		**88,931**	**473,188**	**653,137**	**1,215,256**
Expenditure on:					
Raising funds	7	173,658	3,816	54,352	231,826
Charitable activities:					
Grants payable	6	-	583,825	633,677	1,217,502
Expenditure on charitable activities	7	287,241	4,664	1,089	292,994
Total charitable activities		287,241	588,489	634,766	1,510,496
Total expenditure		**460,899**	**592,305**	**689,118**	**1,742,322**
Net (expenditure)/income before net gains/(losses) on investments	8	**(371,968)**	**(119,117)**	**(35,981)**	**(527,066)**
Net gains / (losses) on investments	11(b)	35,553	6,632	1,153,620	1,195,805
Net (expenditure)/income		**(336,415)**	**(112,485)**	**1,117,639**	**668,739**
Transfers between funds	16 / 18	**329,917**	**93,809**	**(423,726)**	**-**
Net movement in funds		**(6,498)**	**(18,676)**	**693,913**	**668,739**
Reconciliation of funds:					
Total funds brought forward at 1 April 2021		279,352	518,034	19,073,892	19,871,278
Total funds carried forward at 31 March 2022		**272,854**	**499,358**	**19,767,805**	**20,540,017**

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 **Donations and legacies**

	2023	2022
	£	£
Unrestricted Funds		
Avon Cosmetics	1,000	909
ECFI	7,995	-
Friends of the Foundation	3,240	4,172
Harris & Co.	5,000	5,700
Household Support Fund 2	59,830	-
Household Support Fund 3	57,020	-
Robert Horne Foundation	9,091	-
St. Giles Charities Estates Northampton	2,727	3,636
The Wilson Foundation	909	-
Tollers	-	11,756
Bambino Mio	-	7,000
Other	8,375	10,217
Total unrestricted funds	**155,187**	**43,390**
Restricted Funds		
Avon Female Empowerment Fund	9,000	9,230
Bambino Mio Fund	-	64,000
Briggs & Forrester Fund	(16,977)	20,672
Crazy Hats	-	17,520
Friends of the Foundation Fund	10,840	12,152
Hackleton Relief in Need	2,224	-
High Sheriff Scholarship Fund	3,989	244
Household Support Fund 3	1,283,495	-
Lieutenancy Emergency Fund	392	63
Mick and Sheila White Fund	3,125	-
Poverty Hurts	20,598	-
Robert Horne Foundation	90,909	-
Rural Needs	1,000	-
St. Giles Charities Estates Northampton Fund	27,273	36,364
St. Johns	-	(1,745)
Lulus challenge	-	5,181
Red Cross	-	63
Surviving Winter Fund – Northamptonshire	7,254	10,291
Family Food Aid Fund	9,635	34,745
Welcome Fund	18,901	25,139
Total restricted funds	**1,471,658**	**233,919**
Endowment Funds		
Alistair James Memorial Trust Fund	1,450	-
Constance Travis Charitable Trust Fund	-	-
DEL Northamptonshire Fund	53,500	35,000
Food 4 Heroes	500	14,567
Friends of the Foundation	10,840	12,152
JKLM Foundation Fund	-	-
John Armitage Charitable Trust Fund	70,000	60,000
Northamptonshire High Sheriff's Initiative Fund	825	825
Other	935	1,195
Rachel's Fund	9,618	-
The Kenneth Fund	125,000	-
The Smith Family Fund	1,375	1,100
The Suede Respite Fund	10,812	175,000
Total endowment funds	**284,855**	**299,839**
Total income from donations and legacies	**1,911,700**	**577,148**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 Charitable activities

	2023	2022
	£	£
Unrestricted Funds		
Anglian Water Positive Difference Fund	-	252
Burton Wold Wind Farm	5,688	4,454
Jubilee Fund	-	5,044
DCMD Match fund	-	3,347
Horner Foundation	-	5,000
New Albion Wind Farm	3,664	3,297
Other	-	-
Re:store: Northampton	-	3,286
UKCF supporting Poverty Hurts	290	-
Winwick Wind Farm	2,675	2,649
Yelvertoft Wind Farm	6,703	5,967
#iwill Fund in partnership with The Wilson Foundation	3,747	-
Total unrestricted funds	**22,767**	**33,296**
Restricted Funds		
Anglian Water Positive Difference Fund	-	4,200
Barclays Grant Fund	-	-
Burton Wold Wind Farm Community Benefit Fund	56,885	44,543
Co-op Food Fund	-	-
Coventry Community Building Society Fund	-	-
Heritage Lottery Fund – Generosity Heritage Trail	-	-
Kingswood and Hazel Leys Big Local Community Chest Fund	-	-
Made by Sport	-	-
Jubilee Fund	(754)	63,051
UKCF supporting Poverty Hurts	22,614	-
New Albion Wind Farm	36,639	32,970
Sir George Earle Trust Fund	-	-
Winwick Wind Farm Community Benefit Fund	26,753	26,448
Yelvertoft Wind Farm Community Benefit Fund	67,032	59,669
#iwill Fund in partnership with The Wilson Foundation	55,097	-
Total restricted funds	**264,266**	**230,921**
Total income from charitable activities	**287,033**	**264,217**

4 Investment income

	2023	2022
	£	£
Fixed asset investments	410,626	367,584
Interest on bank accounts	2,597	307
Total investment income	**413,223**	**367,891**

5 Other income

	2023	2022
	£	£
Sundry income	9,870	6,000
Total other income	**9,870**	**6,000**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 Charitable activities

	2023 £	2022 £
Grants payable (Appendix 1)		
Individuals	79,043	19,481
Groups	1,732,453	1,198,021
Total grants payable	**2,522,496**	**1,217,502**

7 Analysis of support costs

Support cost	Raising funds	Charitable activities	Total	Basis of Allocation
Staff costs	£126,163	£203,995	**£330,158**	Direct staff cost
Other staff related costs	£6,813	£5,455	**£12,268**	Direct staff cost
Contracted-out services	£13,780	£6,540	**£20,320**	Activity based
Governance	-	£11,845	**£11,845**	Direct cost
Investment Management	£52,302	-	**£52,302**	Direct cost
IT	£8,914	£14,755	**£23,669**	Activity based
PR & Marketing	£19,088	-	**£19,088**	Activity based
General office costs	£22,535	£38,112	**£60,647**	Usage allocation
Total	**£249,595**	**£280,702**	**£530,297**	

Cost of raising funds	2023 £	2022 £
Staff salaries	126,163	131,921
Other staff-related costs	6,813	12,774
Consultancy fees	-	1,752
Publicity & marketing	19,088	3,847
Investment Management fees	52,302	53,461
IT support + expenditure	8,914	4,159
Office expenses	17,401	13,988
Depreciation	5,134	5,217
Office refurbishment	13,780	4,707
Total cost of raising funds	**249,595**	**231,826**
Grant support costs		
Staff salaries	203,995	220,240
Other staff-related costs	5,455	12,310
Rent & rates	-	1,536
Office furniture & equipment	91	618
Telephones, postage, printing & stationery	4,152	3,423
IT Support + expenditure	14,755	7,509
Consultancy fees	-	4,940
Legal and Professional fees	6,540	1,260
Audit fees	11,300	12,300
Depreciation	6,274	6,377
Office refurbishment	-	5,753
Other	28,140	16,728
Total cost of charitable activities	**280,702**	**292,994**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 Net expenditure for the year

This is stated after charging:

	2023	2022
	£	£
Staff pension contributions	8,047	9,919
Depreciation	11,408	11,594
Auditor's fees	11,300	12,300

9 Trustees and Employees

	2023	2022
	£	£
Salaries	295,725	314,533
Social Security costs	26,386	27,709
Pension costs	8,047	9,919
Total employee salary costs	**330,158**	**352,161**

The average employee headcount during the financial year was 8.42 (2022: 8.67) and the average number of employees (full-time equivalent) was 8.07 (2022: 8.28).

	Average headcount		Average number of employees (full time equivalent)	
	2023	2022	2023	2022
Management	2	2	2	2
Administration	6.42	6.67	6.07	6.28
Total	**8.42**	**8.67**	**8.07**	**8.28**

One employee (2022: one) earned in excess of £60,000 during the year in the following salary bands:

Salary bands	2023	2022
£60,000 to £70,000	1	0
£70,000 to £80,000	0	1

The total remuneration paid to the key management personnel during the year was £126,481 (2022: £127,021).

During the period the Trustees received remuneration totalling £nil (2022: £nil). No claims were made by Trustees (2022: £nil) for the reimbursement of travel expenses in this financial year.

The Foundation 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 £8,047 (2022: £9,234).

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 (2022 in parenthesis):

Raising funds	£126,163	(£131,921)
Charitable activities	£203,995	(£220,240)
	£330,158	**(£352,161)**

10 Volunteers

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

11 (a) Fixed Assets

	Leasehold Improvements £	IT Equipment £	Other Equipment £	Total £
Cost at 1 April 2022	100,891	22,100	1,794	124,785
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Cost at 31 March 2023	**100,891**	**22,100**	**1,794**	**124,785**
Depreciation at 1 April 2022	58,518	18,493	1,794	79,805
Charge for the year	8,710	2,698	-	11,408
Disposal during the year	-	-	-	-
Depreciation at 31 March 2023	**68,228**	**21,191**	**1,794**	**91,213**
Net Book Value				
At 31 March 2023	**32,663**	**909**	**-**	**33,572**
At 31 March 2022	**41,373**	**3,607**	**-**	**44,980**

11 (b) Fixed Asset Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Valuation at 1 April 2022	186,035	243,252	19,585,022	20,014,309	18,525,504
Additions	-	-	10,778	10,778	1,362,766
Disposals	-	-	(204,873)	(204,873)	(1,069,766)
Realised (losses) / gains on disposals during the year	-	-	51,385	51,385	706,837
Increase / (decrease) in market value during the year	(16,720)	(368)	(732,473)	(749,561)	488,968
Valuation at 31 March 2023	**169,315**	**242,884**	**18,709,839**	**19,122,038**	**20,014,309**

The historical cost of investments held at 31 March 2023 was £17,749,484 (*2022: £16,571,758*).

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:

	2023 £	2022 £
Collective Equities	11,836,034	12,498,287
Fixed Income	3,304,466	1,934,418
Commercial Property	240,712	372,113
Multi-Asset / Infrastructure	2,294,526	3,145,905
Other	1,446,300	2,063,586
Total Fixed Asset Investments	**19,122,038**	**20,014,309**

At 31 March 2023, the following holdings within the investment portfolio represented more than 5% of the value of the fund.

	Value £	%
CCLA COIF Charities Investment Fund	7,764,906	40.61

12 Debtors

	2023 £	2022 £
Prepayments & accrued income	74,919	76,258
Other debtors	72,802	45,202
Total debtors	**147,721**	**121,460**

13 Creditors

	2023 £	2022 £
Committed grants	62,872	196,685
Accruals	43,383	24,164
Other creditors	120,460	10,675
Total creditors	**226,715**	**231,524**

14 Share Capital and Members Liability

The charitable company is limited by guarantee and does not have share capital.
In the event of the charitable company being wound up, every director, whilst a director and within one year of ceasing to be a director, undertakes to contribute a maximum of £10 to meet the liabilities of the charitable company.

15 Ultimate Controlling Party

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds

	Balance b/fwd	Income	Expenditure	Transfers	Balance c/fwd
	£	£	£	£	£
Alistair James Memorial Trust Fund	4,716	1,520	(3,971)	(62)	2,203
Coles and Rice Fund	367,391	6,013	(15,920)	(5,249)	352,235
Constance Travis Charitable Trust Fund	5,440,262	88,904	(221,369)	(54,443)	5,253,354
Corby Parochial Charities Fund	17,547	289	(558)	(252)	17,026
Corby Village Community Association Fund	37,539	618	(1,193)	(539)	36,425
David Laing Family Endowment Fund	49,403	812	(1,572)	(812)	47,831
DEL Northamptonshire Fund	42,648	53,913	(86,633)	(351)	9,577
Food 4 Heroes Endowment Fund	70,458	1,567	(9,213)	(929)	61,883
Friends of the Foundation Endowment Fund	70,112	10,469	(2,092)	(1,342)	77,147
Henry Martin Centenary Endowment Fund	20,664	312	(3,030)	(272)	17,674
JKLM Foundation Fund	2,240	37	(71)	(32)	2,174
Mick and Sheila White Fund	32,595	542	(1,012)	(3,107)	29,018
Northamptonshire High Sheriff's Initiative Endowment Fund	184,246	3,711	(28,361)	(2,199)	157,397
Northamptonshire Education Trust Endowment Fund	117,007	1,908	(6,269)	(1,665)	110,981
Permanent Endowment Fund	269,278	5,367	(53,817)	(6,799)	214,029
The Compton Fund for Arts, Culture and Heritage in Northamptonshire	663,389	10,710	(41,272)	(9,347)	623,480
The Probation Officers Samaritans Trust Fund	40,091	660	(1,274)	(576)	38,901
The Smith Family Fund	2,662	1,431	(64)	(49)	3,980
The Suede Respite Fund	399,379	17,307	(22,917)	(5,666)	388,103
	7,831,627	**206,090**	**(500,608)**	**(93,691)**	**7,443,418**

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds (continued)

	Balance b/fwd	Income	Expenditure	Transfers	Balance c/fwd
	£	£	£	£	£
Grassroots Endowment Funds:					
Burnett Grassroots Endowment Fund	233,351	3,673	(27,702)	(3,203)	206,119
Cave & Sons Grassroots Endowment Fund	14,296	233	(460)	(1,204)	12,865
Cecil Pettit Grassroots Endowment Fund	83,704	1,358	(11,617)	(1,186)	72,259
Genesis Housing Grassroots Endowment Fund	41,126	462	(16,279)	(398)	24,911
Jonathan Pearson Grassroots Endowment Fund	138	2	(4)	(2)	134
Northamptonshire High Sheriff's Initiative Grassroots Endowment Fund	258,951	4,286	(8,160)	-	255,077
Spire Homes Grassroots Endowment Fund	191,713	3,155	(6,092)	(2,755)	186,021
Sutton Bassett Village Trust Grassroots Endowment Fund	5,088	84	(162)	(73)	4,937
Wooden Spoon Grassroots Endowment Fund	166,478	2,697	(8,284)	(2,354)	158,537
Total Grassroots Endowment funds	**994,845**	**15,950**	**(78,760)**	**(11,175)**	**920,860**

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds (continued)

	Balance b/fwd	Income	Expenditure	Transfers	Balance c/fwd
	£	£	£	£	£
Community First Endowment Funds:					
Always a Chance Community First Endowment Fund	273,749	7,513	(16,657)	(50,033)	214,572
Burnett Community First Endowment Fund	73,525	2,699	(3,170)	(1,063)	71,991
Constance Travis Community First Endowment Fund	1,997,189	71,065	(259,141)	(27,745)	1,781,368
David Laing Family Community First Endowment Fund	468,409	17,120	(20,296)	(13,120)	452,113
Friends of the Foundation Community First Endowment Fund	162,877	6,366	(7,611)	(22,077)	139,555
General Community First Endowment Fund	4,928	178	(223)	(827)	4,056
Henry Martin Centenary Community First Endowment Fund	127,952	4,694	(5,516)	(1,849)	125,281
Hevey Building Supplies Community First Endowment Fund	32,323	957	(1,338)	(4,561)	27,381
John Armitage Community First Endowment Fund	257,672	7,803	(10,213)	(7,434)	247,828
Margaret Giffen Community First Endowment Fund	253,101	8,702	(51,887)	(3,364)	206,552
Northamptonshire High Sheriff's Initiative Community First Endowment Fund	48,661	1,794	(2,087)	-	48,368
Northamptonshire St John's Ambulance Community First Endowment Fund	21,473	788	(926)	(310)	21,025
Rachael's Fund	20,869	9,775	(30,828)	184	-
The Compton Community First Endowment Fund	29,194	1,072	(1,259)	(422)	28,585
The Northampton Queen's Institute Community First Endowment Fund	2,255,266	79,556	(276,589)	(30,981)	2,027,252
Wellingborough Relief in Need Community First Endowment Fund	35,535	1,247	(4,577)	(485)	31,720
Wilson Browne Community First Endowment Fund	25,908	920	(1,193)	(5,782)	19,853
Wooden Spoon Community First Endowment Fund	42,790	1,571	(1,845)	(618)	41,898
Total Community First Endowment funds	**6,131,421**	**223,820**	**(695,356)**	**(170,487)**	**5,489,398**

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds (continued)

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Constance Travis Endowment Match Challenge Endowment Funds:					
Alistair James Memorial Trust Fund Constance Travis EMC Fund	33,462	551	(1,063)	(481)	32,469
Always a Chance Constance Travis EMC Fund	64,766	1,067	(2,058)	(931)	62,844
Burnett Constance Travis EMC Fund	621,348	10,403	(30,641)	(8,940)	592,170
Cecil Pettit Constance Travis EMC Fund	938,343	15,445	(29,817)	(13,483)	910,487
David Laing Family Constance Travis EMC Fund	30,725	505	(977)	(505)	29,748
Food 4 Heroes Constance Travis EMC Fund	201,516	3,317	(6,403)	(2,896)	195,534
Friends of the Foundation Constance Travis EMC Fund	53,239	1,886	(1,667)	(1,041)	52,417
General Constance Travis EMC Fund	111,733	11,736	(23,826)	(13,310)	86,333
Hevey Building Supplies Constance Travis EMC Fund	8,227	134	(264)	(545)	7,552
JKLM Foundation Constance Travis EMC Fund	584,273	9,617	(18,566)	(8,396)	566,928
John Armitage Constance Travis EMC Fund	73,814	71,216	(2,346)	(71,061)	71,623
John Salmon Legacy Constance Travis EMC Fund	137,544	2,264	(4,371)	(1,976)	133,461
Lesley Church Memorial Constance Travis EMC Fund	630,409	10,376	(20,032)	(9,059)	611,694
Margaret Giffen Constance Travis EMC Fund	167,720	2,761	(5,330)	(2,410)	162,741
Mark Taylor Charitable Trust Constance Travis EMC Fund	220,724	3,625	(7,039)	(6,796)	210,514
Mick and Sheila White Constance Travis EMC Fund	7,126	117	(228)	(114)	6,901
Northamptonshire Education Trust Constance Travis EMC Fund	43,812	721	(1,392)	(630)	42,511
Northamptonshire High Sheriff's Initiative Constance Travis EMC Fund	11,160	185	(352)	-	10,993
Sutton Bassett Village Trust Constance Travis EMC Fund	219	4	(7)	(3)	213
The Kenneth Fund Constance Travis EMC Fund	503,410	133,437	(50,827)	(7,355)	578,665
The Smith Family Constance Travis EMC Fund	3,842	63	(122)	(55)	3,728
The Suede Respite Fund Constance Travis EMC Fund	362,500	5,967	(11,519)	(5,209)	351,739
Total Constance Travis Endowment Match Challenge Endowment funds	**4,809,912**	**285,396**	**(218,847)**	**(155,196)**	**4,721,265**
Total Endowment funds	**19,767,805**	**731,256**	**(1,493,571)**	**(430,549)**	**18,574,941**

The income figures shown in the table above include realised gains on investment assets of £51,386 reported in the statement of financial activities.
The expenses figures shown in the table above include unrealised losses on investment assets of £732,473 reported in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds (continued)

During 2022/23 the Foundation received £284,855 *(2022: £299,839)* in Endowment Fund donations. The endowment funds totalled £18,574,941 as at 31 March 2023.

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 £126,788 (*2022: £119,385*). This includes £17,588 (*2022: £14,680*) 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 (*2022: £43,500*) to cover future costs for 5 years arising from the Foundation's office premises and a designated key-man fund of £65,700 (*2022: £61,205*) to cover 6 months of salary costs of key management staff in case of long-term sickness.

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 Restricted Funds

	Balance b/fwd	Income	Expenditure	Transfers	Balance c/fwd
	£	£	£	£	£
ACE Jubilee Fund	-	(754)	754	-	-
Always a Chance	8,666	1,316	(24,656)	47,329	32,655
Avon Fund for Women and Girls	9,506	9,083	(9,505)	-	9,084
Bambino Mio Fund	8,892	30	(8,388)	-	534
Briggs & Forrester	28,847	(16,762)	(11,294)	(791)	-
Burton Wold Wind Farm Fund	121,418	56,885	(33,721)	-	144,582
Crazy Hats	17,323	287	(546)	-	17,064
DLF Adrenaline Alley Loan	8,611	134	(5,101)	-	3,644
ENGIE Fund	16,859	83	(15,461)	-	1,481
Family Food Aid Fund	226	9,635	(8,868)	-	993
Friends of the Foundation Fund	16,386	11,110	(39,292)	23,466	11,670
Hackleton Relief in Need	-	2,224	-	-	2,224
Hevey Building Supplies Fund	1,719	(2)	(6,290)	4,573	-
High Sheriff Scholarship Fund	17,286	4,325	(1,047)	(48)	20,516
Household Support Fund	-	1,283,495	(1,283,495)	-	-
KHL Big Local Fund	19,636	-	(15,496)	-	4,140
Lieutenancy Emergency Fund	3,186	447	(92)	-	3,541
Lulu's Challenge	5,400	27	(5,024)	(403)	-
Made by Sport Fund	178	-	-	-	178
Mick and Sheila White Fund	358	3,099	(6,077)	2,620	-
New Albion Wind Farm Fund	7,637	36,639	(44,149)	-	127
Northamptonshire Federation of Disability Sport Fund	5,529	-	(1,000)	-	4,529
Northamptonshire Global Goals	7,384	-	(7,384)	-	-
Northamptonshire Literary Fund	1,636	27	(52)	-	1,611
Northamptonshire St. Johns Fund	6,923	115	(218)		6,820
Poverty Hurts	-	43,212	(47,069)	15,560	11,703
Red Cross Northampton Fund	382	6	(10)	(378)	-
Royal & Derngate Hardship Fund	1,737	-	-	(299)	1,438
Robert Horne Fund	-	91,457	(20,099)	-	71,358
Rural Needs	-	1,000	-	-	1,000
SEGRO Fund	17,453	289	(550)	-	17,192
Scotts of Thrapston Fund	5,583	20	(5,168)	(435)	-
Social Enterprise Fund	12,476	-	(10,000)	(1,000)	1,476
St. Giles Charities Estates Northampton Fund	5,000	27,273	(32,273)	-	-
Surviving Winter Fund Northamptonshire	1,386	7,254	(6,850)	5,418	7,208
Welcome Fund	1,625	18,901	(18,330)	(691)	1,505
Winwick Wind Farm Fund	719	26,753	(27,472)	-	-
Yelvertoft Wind Farm Fund	130,764	67,032	(59,205)	-	138,591
#iwill Fund in partnership with The Wilson Foundation	8,627	55,097	(67,447)	3,723	-
Total restricted funds	**499,358**	**1,739,737**	**(1,820,875)**	**98,644**	**516,864**

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 Restricted Funds (continued)

The expenses figures shown in the table above include unrealised losses on investment assets of £368 reported in the statement of financial activities on page 26.

Details of grants awarded from restricted and endowments funds are set out on pages 11 to 15 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 £53,500 (2022: £35,700) to the Foundation. The Patron of Northamptonshire Community,Foundation, David Laing DL, is a trustee of the David Laing Foundation. David Laing is also the Landlord of the property where Northamptonshire Community Foundation's offices are located. In general, related party transactions are recorded as their open market value but the lease of the Foundation's offices is accounted for on an annual £1 peppercorn rent.

Keith Davidson made donations of £300 (2022: £450), Guy Schanschieff MBE, DL made donations of £2,500 (2022: £2,500), Jenny Jackson-Stops made donations of £775 (2022: £338) and Robert Tomkinson made a donation of £1,375 (2022: £1,000); all of whom are Members of the Foundation. In addition, the Foundation received donations totalling £250 (2022: £71,210) from Bambino Mio Ltd of which Guy Schanschieff MBE, DL is a director and a Member of the Foundation.

The charitable company also received donations during the financial year of £400 (2022: £788) from Joanna Gordon and £38 (2022: £163) from Peter Borley-Cox; £50 from Debra Charles, £38 from Hassan Shah, £20 from Syrah Nazir, £1,188 from Nancy Stewart, £1612 from Richard Dimbleby all of whom are Trustees of the Foundation.

The Foundation also received a donation of £1,248 (2021: £1,248) from Upper Limb which is owned by the husband of Janine Jepson who is a Trustee of the Foundation and the Foundation received donations of £30,000 (2022: £40,000) from St. Giles Charity Estates of which Liam Condron is a Trustee as well as a Trustee of the Foundation. The Foundation received £250 from Novacroft Group Limited, a company which Debra Charles is a director of and £1,000 from Stewart Energy, a company which Nancy Stewart is a director of.

Virginia Anne Burnett DL is a Member of the charity and is also a co-opted member of its Finance, Investment and Governance committee. Funds totalling £870,279 (2022: £928,222) are held on behalf of the Burnett family of which Virginia Anne Burnett DL is a trustee of the charity.

Joanna Gordon is on the management committee of The Northampton Theatres Trust Limited. This organisation received grants totalling £2,500 (2022: £1,500) from the Foundation for the Royal & Derngate Theatre. Rachel Mallows MBE DL was a Trustee of the Daylight Centre Fellowship until 26 May 2022, which received grants totalling £5,000 (2022 £9,000).

No further transactions requiring disclosure under SORP 2019 (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 5 years, on an annual £1 peppercorn rent.

21 Financial commitments

At 31 March 2023 the charitable company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2023:

	Land and buildings		Other	
	2022/2023	2021/2022	2022/2023	2021/2022
	£	£	£	£
Operating leases which expire:				
Within 1 year	1	1	0	245
Between 2 and 5 years	3	4	0	979
Later than 5 years	0	0	0	1,344

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

GRANTS PAYABLE (APPENDIX 1)

Group	Amount
4 Corby Children	3,000.00
422 (Corby) Squadron Royal Air Force Cadets	1,600.00
60 Miles by Rail or Road	5,000.00
Ability CIC	3,000.00
Ability Northants	2,150.00
Ability Northants	2,489.12
Ability Northants	3,000.00
Age UK	5,245.00
Albanian Cultural Association	2,946.00
Albanian Cultural Association	2,163.00
All things management	4,740.00
Arican Youth Arise	2,750.00
Assist Trauma Care	15,000.00
Baby Basics Northamopton	3,000.00
Baby Basics Northampton	3,000.00
Barbara Edminds	4,000.00
Basketball Northants	2,723.48
Basketball Northants	2,042.50
Beds and Northants MS Therapy Centre	5,000.00
Brackley Food Bank	5,444.44
Brackley Morris	900.00
Braunston Heart	5,444.44
Breast Friends Northampton	5,000.00
Brixworth Community Church	1,670.00
Broughton Playing Fields & Village Hall	1,400.00
Burton Latimer Town Council	30,000.00
C2C Social Action	3,000.00
C2C Social Action	5,000.00
C2C Social Action	5,000.00
C2C Social Action	10,000.00
C2C Social Action	1,000.00
Care and Repair Northamptonshire	5,000.00
Castle Hill United Reformed Church	2,000.00
Castle Hill United Reformed Church	-443.64
Central and East Northants Citizens Advice Bureau	13,000.00
Cherwell Theatre Company	4,996.00
Christine Day	2,000.00
Citizen Advice Corby and Kettering	3,000.00
Citizens Advice Daventry and District	5,444.44
Clubs for Young People Northamptonshire	6,900.00
Cold Ashby Bowls Club	3,130.00
Cold Ashby Golf Centre	2,457.29
Cold Ashby Memorial Hall	5,000.00
Cold Ashby Playing Fields Association	4,527.60
CommMiniBusLtd	5,000.00
Community Courtyard	9,000.00

Community Law Service (Northampton & County)	5,444.44
Community Spaces	4,989.62
Community Spaces Northampton	4,963.75
Corby Community Arts	511.00
Corby Cube	1,500.00
Corby Deep Roots Tall Trees	5,000.00
Crick & West Haddon Scout Group	5,000.00
Crick Allotment Society	1,500.00
Crick and West Haddon Tennis Club	2,017.80
Crick Community Sports Centre	5,000.00
Crick Scarecrow Festival Committee	2,000.00
DACT	3,000.00
DACT	2,590.00
Dancemind	4,993.00
Daventry Contact	3,000.00
Daventry Contact	3,000.00
Daylight Centre	2,000.00
Daylight Centre	3,000.00
Deaf Connect	5,000.00
Deafconnect	1,000.00
Deep Roots Tall Trees	4,985.00
Delapre Abbey Preservation Trust	4,450.00
Dingley Races	700.00
Doddridge Centre	2,000.00
Doddridge Centre	4,877.54
Doddridge Centre	1,729.44
Dosityo Community Fridge	2,989.72
Dostiyo Asian Women & Girls Organisation	2,962.00
Earths Lonely Angels	5,000.00
Electrical Industries Charity	10,000.00
Emmanuel Coffeee Shop	5,000.00
Emmanuel Group of Churches	-743.45
Emmanuel Group of Churches	5,000.00
Emmanuel Group of Churches	3,000.00
Encompass	2,291.00
En-Fold	5,000.00
Everyday Engish	3,000.00
Family Support Link	4,992.64
Fermnywoods Contemporary Art	4,989.00
Fermnywoods Contemporary Art	2,720.00
Fitness Without Boundaries	4,254.42
Food for thought Daventry	4,960.09
Food for thought Daventry	5,444.44
Food4Heroes	6,986.00
Free 2 Talk	5,000.00
Free 2 Talk CIC	9,752.00
Friends of Abington Park	4,000.00
Friends of Nlive Radio	4,505.00
Friends of West Glebe	3,000.00
Friends of West Glebe Park	3,000.00
G Curtis	2,000.00
Glamis Hall	2,905.00
Groundwork Northamptonshire	8,121.00
Groundworks Northamptonshire	5,000.00
Growing Together Northampton	5,000.00
Growing Together Northampton	5,000.00

Growing Together Northampton	5,000.00
Growing Together Northampton	5,000.00
Guilsborough Playing Fields Association	2,627.00
Guilsborough Village Hall	5,000.00
Hartwell Community Centre	3,000.00
Headway	3,000.00
Home Start Daventry and South Northants	9,870.00
Home Start Wellingborough & District	3,000.00
Home Start Wellingborough & District	4,771.54
Homestart Daventry	3,000.00
Homestart Kettering	3,000.00
Homestart Kettering	3,000.00
Home-Start Kettering	5,000.00
Homestart Northampton	3,000.00
Hope Enterprises	240,000.00
Hope Enterprises	200,000.00
Hope for Families	3,000.00
Hummingbird Drama Productions Ltd	3,000.00
Impact Now	5,000.00
J Blake	3,000.00
J Turner	423.64
J Bonnett	1,000.00
Jesus Family Cathedral	2,999.15
J Blake	5,000.00
J Fairs	328.98
J Tyler	2,000.00
J Mabbutt	118.80
K Dorrington	500.00
Kettering Town FC Community Trust	3,722.00
Khaled Omar Mohammed Ali	499.00
Kids Aid	6,000.00
Kings Cliffe Community Sports Project	-753.53
Kingswood	-3,000.00
Lewis Foundation	2,304.00
Lilbourne Village	-1,515.51
Linwood Community Cooperative	5,000.00
Linwood Community Cooperative	-400.00
Living Well Occupation Therapy	5,000.00
Lord leitenants fund	3,900.00
Lord leuitenancy fund	1,030.00
Manna House Trust	3,000.00
McCarthey Dixon Foundation	3,549.99
McCarthey Dixon Foundation	1,000.00
McCarthey Dixon Foundation	3,000.00
K Rae	2,000.00
L Joseph	500.00
McCarthey Dixon Foundation	2,395.19
McCarthey Dixon Foundation	2,000.00
Milap Dostiyo Wellingborough Group	2,987.50
Moulton Community CIO	3,000.00
Moulton Community College	3,692.00
Murdered Abroad	5,000.00
Nene Male Ensemble	2,500.00
Nene Valley Care Trust	3,000.00
NN Contemporary Art	5,000.00
Northampton Bangladeshi Association	3,000.00

M Callen	5,000.00
Northampton Bangladeshi Association	5,000.00
Northampton Child Contact Centre	5,000.00
Northampton Film Fesitval	5,000.00
Northampton Film Festival	9,262.00
Northampton Hope Centre	2,000.00
Northampton Hope Centre	5,000.00
P Bennett	75.00
P Bennett	75.00
P Bennett	175.00
Northampton Hope Centre	6,000.00
Northampton Hope Centre	5,000.00
A Worley	75.00
A Worley	75.00
A Worley	175.00
A Worley	75.00
H Watson	75.00
H Watson	75.00
H Watson	175.00
J Baker	75.00
J Baker	75.00
J Baker	175.00
J Baker	75.00
R Hemmings	75.00
R Hemmings	75.00
R Hemmings	175.00
D Dawkins	75.00
D Dawkins	75.00
D Dawkins	175.00
D Dawkins	75.00
I Harris	75.00
I Harris	75.00
I Harris	175.00
I Harris	75.00
J Short	75.00
J Short	75.00
J Short	175.00
J Short	75.00
P Webb	75.00
P Webb	75.00
P Webb	175.00
P Webb	75.00
S Stevens	75.00
S Stevens	75.00
S Stevens	175.00
Y M Goodway	75.00
Y M Goodway	75.00
Y M Goodway	175.00
Y M Goodway	75.00
Northampton Hope Centre	5,444.44
Northampton Inter Faith Forum	3,952.00
Northampton Labour Club	5,000.00
Northampton Music 365	3,000.00
Northampton Saints Foundation	5,000.00
Northampton Saints Foundation	5,000.00
Northampton Saints Foundation	3,000.00

Northampton Saints Foundation	6,250.00
Northampton Street Pastors	3,000.00
Northampton Town Centre BID	2,800.00
Northampton Town of Sanctuary	3,000.00
Northampton Youth Summit	3,560.65
Northamptonshire Best Surprise	2,970.00
Northamptonshire Best Surprise	2,970.00
Northamptonshire Best Surprise	2,970.00
Northamptonshire Best Surprise	2,970.00
Northamptonshire Best Surprise	2,970.00
Northamptonshire Best Surprise	2,970.00
Northamptonshire Best Surprise	2,970.00
Northamptonshire Best Surprise	2,970.00
Northamptonshire Best Surprise	2,970.00
Northamptonshire Best Surprise	2,970.00
Northamptonshire Best Surprise	2,970.00
Northamptonshire Best Surprise	5,000.00
Northamptonshire Carers	5,245.00
Northamptonshire Carers	9,959.70
Northamptonshire Carers	3,000.00
Northamptonshire Victoria County History Trust	3,000.00
Northants Litter Wombles	2,150.00
Northants Village Cinema	3,000.00
Notivate	5,000.00
NREC	3,000.00
Oakfiekd (Easton Maudit) Ltd	3,000.00
Oakley Vale Community Centre	3,000.00
Off The Streets	5,000.00
One Voice Choir	3,500.00
Otis Dowd	482.99
Out of Class	1,000.00
Outside In Theatre	5,000.00
Outside In Theatre	3,000.00
P Bennett	75.00
Pace Setter Training	2,920.00
Pattishall Park Events	5,000.00
Peak Empower	9,820.00
Peak Empower	4,762.18
Peak Empower	5,444.44
Peak Empower	2,750.00
Pearls of Peace	5,000.00
Power of the Mind	9,796.00
Power of the Mind	2,996.80
Power of the Mind	3,000.00
Practical Matters CIC	4,973.00
Pravasi Mandal	2,975.00
Pravasi Mandal	2,042.50
Q Space	2,990.00
Q Space	3,150.00
Re:Store Northampton	5,000.00
Re:Store Northampton	5,444.44
Read Easy Corby and Kettering	3,000.00
Renew 169	3,000.00
Renew Café 169	2,990.00
Renew Café 169	2,000.00

Restore Northampton	5,000.00
Revolution Zero CIC	3,000.00
Right Resolution CIC	5,000.00
Right Resolution CIC	5,444.44
Rock UK	1,000.00
Rockin Roadrunners	5,000.00
Rockingham Castle	2,400.00
Rockingham Castle	7,200.00
Royal and Derngate	1,000.00
Royal and Derngate	3,000.00
Royal and Derngate Community Choir	5,000.00
Rush 2 The Den	500.00
Rush2The Den Tots and Adults	3,000.00
Rushton Cricket Club	14,175.60
Rushton Parish Council	-3,000.00
Rushton Parish Council	363.00
Rushton Pocket Park	4,000.00
Rushton Primary School PCA	5,000.00
Rushton Primary School PCA	10,000.00
Rushton Primary School PCA	10,000.00
Safe Kids Walking Ltd	5,000.00
S Milap	5,000.00
S Gibson	4,997.50
S Renda	5,000.00
Serve Rushden	2,931.00
Serve Rushden	2,850.00
Shine Development Concept CIC	5,444.44
Shine Development Concept CIV	2,835.00
Shout	3,000.00
S Bonnett	1,004.00
SNVB	1,715.92
SNVB	3,000.00
SNVB	5,444.44
Sound Foundations Early Intervention	4,921.50
Sound Foundations Early Intervention	3,000.00
Spring Boroughs Voice	5,000.00
Spring Charity	1,200.00
Springs Family Centre	5,000.00
Springs Family Centre	5,000.00
Springs Family Centre	9,234.40
Springs Family Centre	1,500.00
Springs Family Centre	5,444.44
Springs Family Centre	1,000.00
St Ragener	5,000.00
Stitch & Bitch	5,000.00
Support Northamptonshire	2,993.50
Support Northamptonshire	9,978.00
Supporters of St Edmonds Hardingstone	3,000.00
T Bryans	4,000.00
The Eloquent Fund	3,000.00
The Good Loaf CIC	4,972.00
The Happy You Project	2,880.00
The Kids Aid Foundation	3,000.00
The KidsAid Foundation	2,940.00
The KidsAid Foundation	4,900.00
The Lab	2,999.20

The Lowdown	4,995.00
The Lowdown	6,700.00
The Manna House Trust	5,000.00
The McCarthy-Dixon Foundation	2,994.00
The McCarthy-Dixon Foundation	5,444.44
The NET tenants and residents association	3,000.00
The Never Alone Project	3,000.00
The Never Alone Project	5,000.00
The Northampton Labour Club	5,000.00
The Parochial Church Council of All Saints Rushto	3,610.70
The Ramgarhia Board Northampton	5,444.44
The Shack Food Project	3,000.00
The Shack Food Project	3,000.00
The Shack Food Project	3,000.00
The Southern Quarter Development	15,000.00
Third Avenue Creative	6,048.00
Thomas's Fund	2,900.00
Thrapston Nene Valley Park Project	3,000.00
Towcester Food Bank	4,709.92
Towcester Food Bank	5,444.44
Type start	11,027.00
Type Start	6,328.40
United African Association	2,000.00
United African Association	3,220.00
United African Association	2,936.00
United African Association	3,000.00
United African Association	242.00
United African Association	3,000.00
United African Association	3,000.00
United African Association	5,444.44
Victoria Centre	3,000.00
Victoria Centre	4,950.00
Vineyard Community Church	5,444.44
Household Support Fund vouchers	410,500.00
Household Support Fund vouchers	332,995.00
Wellingborough Amateur Boxing Club	2,042.50
West Haddon Bowls Club	713.00
Weston Favell Foodbank	5,000.00
Weston Favell Foodbank	3,000.00
Weston Favell Foodbank	-847.47
Weston Favell Foodbank	1,000.00
Weston Favell Foodbank	4,992.16
Weston Favell Foodbank	5,000.00
Weston Favell Foodbank	3,000.00
Weston Favell Foodbank	5,444.44
White Cobra Theatricals	5,000.00
William Lovett Almshouse Charity	2,000.00
World Conker Championship	3,000.00
Yelvertoft Educational Charity	13,692.00
Yelvertoft Independent Chapel	7,000.00
Yelvertoft Parish Council	17,898.00
Yelvertoft Parish Council	381.00
Yelvertoft Pre School	1,350.00
Zephyr	558.00
	2,522,496.24

NORTHAMPTONSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 1094646

Accounts

Company Registration Number: 4269030
Charity Number: 1094646

NORTHAMPTONSHIRE COMMUNITY FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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Appendix 1: Grants Payable

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name:	Northamptonshire Community Foundation
Company Registration Number: Charity Registration Number:	4269030 1094646
Registered Office:	18 Albion Place Northampton NN1 1UD
Trustees:	Paul Southworth OBE, DL (Chair) (resigned 31 December 2021) Peter Borley-Cox Edward Caswell (appointed 23 November 2021) Debra Charles Liam Condron Richard Dimbleby (appointed 23 November 2021) Joanna Gordon Jenny Jackson-Stops (resigned 23 November 2021) Janine Jepson David Knight Rachel Mallows MBE, DL (appointed as Chair 01 January 2022) Deirdre Newham MBE, DL, JP, MA(Hon) (resigned 23 November 2021) Syrah Nazir (appointed 23 November 2021) Hassan Shah Nancy Stewart (appointed 23 November 2021)
Company Secretary:	Victoria Miles (resigned 23 November 2021) Jennifer Niles (appointed 23 November 2021)
Chief Executive	Victoria Miles DL (resigned 22 April 2022) Rachel McGrath (appointed 9 May 2022)
Main Bankers:	Unity Trust Bank plc Planetary Road Willenhall WV1 9DG
Solicitors:	Hewitsons LLP Elgin House Billing Road Northampton NN1 5AU
Auditors:	Harris & Co (Accountants) Ltd 2 Pavilion Court 600 Pavilion Drive Northampton NN4 7SL
Investment Managers:	Rathbone Investment Management The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Hargreaves Lansdown One College Square South, Anchor Road Bristol BS1 5HL

REPORT OF THE TRUSTEES

The Trustees of Northamptonshire Community Foundation present their annual report and audited financial statements for the year ended 31 March 2022. 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 2022/23.

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 and by advertising. 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 and we will also seek to diversify our Board of Trustees in line with good practice on equity, diversity and inclusion. Potential trustees are interviewed by the Board and when a new director joins the Board they are provided with a "Trustee Induction Pack" which provides comprehensive information about the Foundation.

Day to day decisions are delegated to the Chief Executive and staff team. Unusual or significant decisions are made by the Board of Trustees on recommendations from the Chief Executive.

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

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

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

The average employee headcount during the financial year was 8.67 (2021: 8.67) and the average number of employees (full-time equivalent) was 8.28 (2021: 8.16). One employee earned in excess of £60,000 and the total remuneration paid to the key management personnel during the year was £127,021 (2021: £127,275). 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.

During the year, the David Laing Foundation made donations totalling £35,700 (2021: £80,000) to the Foundation. The Patron of the Foundation, David Laing DL 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 6 years. In general, related party transactions are recorded as their open market value but the lease of the Foundation's offices is accounted for on an annual £1 peppercorn rent.

Keith Davidson made a donation of £450 (2021: £613), Sally Robinson made a donation of £125 (2021: £125), Guy Schanschieff MBE, DL made a donation of £2,500 (2021: £2,500), Lady Catherine Morton DL made a donation of £63 (2021: £63) and Robert Tomkinson made a donation of £1,000 (2021: £625); all of whom are Members of the Foundation. The charitable company also received donations during the financial year of £63 (2021: £125) from Paul Southworth OBE, DL, £125 (2021: £3,313) from Paul Parsons, £788 (2021: £8,384) from Joanna Gordon, £338 (2021: £225) from Jenny Jackson-Stops and £163 (2021: £125) from Peter Borley-Cox; all of whom are Trustees of the Foundation.

REPORT OF THE TRUSTEES (continued)

Structure, governance and management (continued)

The Foundation also received a donation of £1,248 (2021: £1,248) from Upper Limb who is owned by the husband of Janine Jepson who is a Trustee of the Foundation and the Foundation received donations of £40,000 (2021: £40,000) from St. Giles Charity Estates of which Liam Condron is a Trustee as well as a Trustee of the Foundation. In addition, the Foundation received donations totalling £71,210 (2021: £6,000) from Bambino Mio Ltd of which Guy Schanschieff MBE, DL is a Founder and a Member of the Foundation.

Virginia Anne Burnett DL is a Member of the charity and is also a co-opted member of its Finance, Audit, Investment and Governance committee. Funds totalling £928,222 (2021: £878,634) are held on behalf of the Burnett family of which Virginia Anne Burnett DL is a trustee of the charity. Funds totalling £347,182 (2021: £332,993) are held on behalf of the Always a Chance charity of which David Knight is the Chair.

Joanna Gordon is on the management committee of The Northampton Theatres Trust Limited. This organisation received grants totalling £1,500 (2021: £13,000) from the Foundation for the Royal & Derngate Theatre. Rachel Mallows is a Trustee of the Daylight Centre Fellowship, which received grants totalling £9000 (2021 £7,500).

During the year Syrah Nazir was an employee of Central and East Northamptonshire Citizens Advice Bureau (CAB). A grant of £13,000 was paid to CAB during the year. Syrah had no involvement in the grant making process and in fact was not a trustee of NCF at the time.

A grant of £3,000 was approved to Kislingbury Community Group, a group in which Paul Southworth is involved. Paul Southworth was not involved in the grant making process and had already resigned as a trustee at the point that the grant was applied for.

During the year legal fees of £960 were paid to SP Law inc Martin Adams & McColl, a company that Hassan Shah, a director of the charity, is a director and shareholder of.

The Northamptonshire Community Foundation is part of a network of 47 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 trustees, on behalf of the staff and partners, would like to thank Victoria Miles, who resigned as our Chief Executive during this financial year. Her work and influence were highly successful to our growth and the development of our endowment. We are delighted that Rachel McGrath, former Deputy CEO, has been appointed as our new Chief Executive following a robust recruitment process. We wish her success in her new role.

The trustees and staff would also like to thank Paul Southworth for his services as Chair of the Foundation.

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 vision is about the growth of our Community Foundation to help our communities thrive and survive locally, with a focus on building philanthropy and generosity. We will strive to champion diversity, equality, inclusion whilst working towards supporting the United Nation Sustainable Development Goals; we want to think global and act local.

REPORT OF THE TRUSTEES (continued)

Structure, governance and management (continued)

Our mission is to ensure that we work closely with those who can give to those who need it the most. Generosity across our county is vital if we are to build the community asset that is our endowment. This will ensure vital funds for our local communities both now and in the future to tackle some of the most important societal issues we face.

Grant making and Philanthropy during COVID-19 Economic and Social Recovery

During 2021-22, the community foundation completed our third community needs survey since the pandemic which has helped inform our current strategy and reflects the changing circumstances and needs within our local communities during this public health crisis and to ensure we respond in the most effective manner on behalf of our donors and local voluntary and community sector. We also published our impact report highlighting the delivery of emergency funds across the previous year in partnership with the National Emergencies Trust.

This has included continuing to deliver a series of rolling grants programmes with an ethos of being a fair and flexible funder and support charities and communities to adapt to public health requirements and emerging local needs.

This has included tackling UN SDG 2: Zero Hunger through a Family Food Aid Programme and a Global Goals Fund addressing a broad range of community needs including poverty, good health and wellbeing, quality education, gender equality, decent work and economic growth, reduce inequalities and sustainable cities and communities.

We launched our first ever Welcome Fund to support the resettlement of refugees especially Afghan families. We are worked the British Red Cross and local authorities to provide an urgent initial award to families directly. This was also alongside our Winter Wellbeing Appeal and grants programme to tackle fuel poverty.

Our grant making continues to be publicised across our own website and on the 360Giving Platform and our grant making services continue to be a hybrid offer of online and face to face panels, services, monitoring visits and webinars.

We have worked with trustees of our Grants and Impact Committee across the year to review grant making solutions and community needs aswell as reflecting on building our impact and reach within Northamptonshire on behalf of donors and partners and our overall business strategy.

Northamptonshire Community Foundation continues to be part of the UKCF impact steering group and have commenced with rolling out the updated impact assessment framework which supports our ongoing donor impact reporting demonstrating the positive difference place-based funding makes to transform and enable communities to stay safe and well and thrive.

The Foundation as part of a working committee of UKCF has supporting the embedding of the United Nations Sustainable Development Goals into the impact activity of community foundations. This forms a core part of our updated organizational strategy and grantmaking strategy. Our work was recently been covered in a field report by European Community Foundation Initiative (ECFI): From SDG Talk to Action (communityfoundations.eu).We have also been involved in a strategic working group to help evaluate the services of ECFI as a recognized field leader in global goals activity.

The Foundation also has representation on the UKCF Equity, Diversity and Inclusion (EDI) working steering group and continues to promote best practice on UN SDG 10: Reduced Inequalities as well as rolling out an EDI Action Plan. An action plan is in place to instigate best practice in-house to improve donor development and grant making practices to be more inclusive, break down barriers to accessing funding and increase the number of groups funded representing BAME, LGBTQ+ and Disability communities.

Our Community Engagement Plan continues to build our reach within local communities. This ensures that our grant making and philanthropy services really make a meaningful difference at the local level and that our giving reflects the real needs within our local communities.

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. This role of the Programmes Officer enables the Foundation to extend the training offer we can provide for small charities and voluntary groups which has included online webinars across the last year during the pandemic. This also forms part of our commitment to United Nations Sustainable Development Goal 4: Quality Education.

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 and challenging issues such as fuel and food poverty. We collaborate with other agencies in order to find new ways to increase funding and resources that are available to local charities and community groups. This also forms part of our commitment to United Nations Sustainable Development Goal 11: Sustainable Cities and Communities.

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. The Foundation has representation on the VCSE Assembly. The CEO sits on the VCSE forum for SEMLEP, is an Impact Champion working alongside other impact innovators in partnership with New Philanthropy Capital, has been a partner representative on the Community Resilience COVID-19 Cell forming part of the local emergency response for Northamptonshire and is a strategic consultant for European Community Foundations Initiative (ECFI). The team regularly has representation across UKCF a range of community forums and works alongside Local Authority and VCSE Sector partners to address community needs. This also forms part of our commitment to United Nations Sustainable Development Goal 11: Sustainable Cities and Communities.

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 online application form and monitoring report system (with support to the 'digitally excluded') has been successful and an annual survey to groups who have taken part in using the online application system revealed a high rate of client satisfaction. We now encourage online submission of all polices and documents. We continue supporting groups with information and guidance to support best practice in project delivery and the funding of environmental activity that helps contribute to the United Nations Sustainable Development Goals 12 and 13 (Responsible consumption and production and climate action respectively).

Alternative accessible formats across the ability spectrum

Northamptonshire Community Foundation is committed to working with the appropriate agencies and improving its website services to ensure that where possible we can provide alternative accessible formats of our application form and guidance to all communities across the ability spectrum and in doing so support United Nations Sustainable Development Goal 10: Reduced Inequalities.

Social investment activities

Northamptonshire Community Foundation does not currently undertake social investment activities. However, the Foundation will consider, given future opportunities, the issue of loan funding for community groups as part of its charitable and investment activities in the future. It is noted that this activity would support United Nations Sustainable Development Goal 8: Decent Work and Economic Growth.

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. We have recently developed a Volunteer Handbook for new advisors and assessors.

Northamptonshire Community Foundation's core financial purpose is to raise a permanent endowment fund for the benefit of people in Northamptonshire to support future generations and challenges, and to use the income from the fund to support groups working to create thriving communities that help address the most pressing issues of our time at the local level. 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 in raising the permanent endowment from £450,000 at 31 March 2007 to an overall Endowment Fund £19,767,804 as at 31 March 2022 and with total funds under management of £20,540,221.

Since its inception, the Foundation has built up an excellent track record of delivering grants to communities across Northamptonshire and continues to ensure that no community is left behind in delivering funds to help meet the global goals and address priority needs.

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, staff, ambassadors and volunteers, 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 Fundholders. As an example during the pandemic we have brought donors, fund holders, trustees, ambassadors and funded community groups together through online community conversations to look at local solutions to the global goals. We have updated our Community Engagement Plan which forms part of our Organisational Strategy going forward.

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 impact review has focused on the delivery of emergency funds through The Coronavirus Response and Recovery Fund.

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 20 years, distributing £17.4 million to over 4,000 charities, projects, and individuals. In 2021/2022, we awarded £1.2 million in grants to 229 projects and beneficiaries.

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 **Philanthropy and the development of new funds,** The Foundation has been successful in raising the permanent endowment from £450,000 at 31 March 2007 to an overall Endowment Fund £19,767,805 as at 31 March 2022 and with total funds under management of £20,540,221.

We continue to offer a range of grant making solutions for donors and partners. An example this year has been working again alongside the Horner Foundation to support their grant making with a one-off donation of £5000.

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 continued to review its data protection and fundraising procedures to comply with the European General Data Protection Regulation (GDPR). coming into full effect in 2018. The Foundation takes

Achievements and performance (continued)

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 the Head of Philanthropy.

The Trustees wish to thank all those individuals and organisations that have, either as donors or supporters, helped us to achieve an extremely successful year. Our success would not be possible without their support and generosity.

Highlights throughout the year have included –

20th Birthday Celebrations
We celebrated 20 years of Northamptonshire Community Foundation's grant making and philanthropic services with staff, trustees, donor, friends, partners and volunteers. We produced an anniversary brochure, which is a snapshot of 20 years of giving back to the county to read about the history of the community foundation. There are some wonderful stories, and it paves the way for another successful 20 years.

Quality Accreditation passed with distinction
We successfully passed QA5, with many strengths outlined in the report. Contact from UKCF highlighted Northamptonshire Community Foundation as an exemplar in many areas have asked us to support foundations whose accreditation has been deferred.

Welcoming New Trustees
We welcomed four new trustees to the board, who were all unanimously approved prior to the AGM by our existing board and who all bring a richness of skills and expertise to our already strong and committed board. We also took the opportunity to thank those who retired during the year and heartfelt thanks for their time, counsel and commitment to the foundation.

Distribution of £1.2 Million in Grant Making
Although not our biggest grant making year, the effective distribution of funds including a rolling programme of grant awards has reflected strategic community needs through a COVID-19 Grant making action plan, community needs survey, community conversations and feedback from grantees and donors has been wholly positive.

Local Infrastructure support
We continue to complement and support the infrastructure work for the sector around the County. This is includes delivering a range of services to groups around fundraising and funding research, monitoring, evaluation and measuring impact and providing local data on priority needs through our Hidden Needs Report and Local Insight data.

New funding programmes and donor-directed funds

The Bambino Mio fund also added an additional £65,000 to their fund addressing poverty across Northamptonshire and we also received funds from a public fundraising campaign to set up the Welcome Fund for Afghan and other refugees coming into our county. We raised over £23,513.70. We received £25,000 from a charitable trust via UKCF (DD McPhail) for family food aid. £10,000 was received for the same project from The George Cadbury Trust and a further £40,000 was received from St Giles Charities Trust for grant giving in Northampton for projects that aim to alleviate poverty with an £8,000 contribution our annual Winter Wellbeing Appeal. Tollers have chosen us as their charity of the year, and we received just under £15,000 from their Unclaimed Client Funds. During this year we received confirmation that UKCF had been successful on the £5million Arts Council England bid to support projects that will celebrate the 2022 Queens Platinum Jubilee Weekend Fund. Northamptonshire received a share of £68,655 which includes a 10% contribution towards our own charitable costs. Brian Brough has increased his endowment fund with £100k plus gift aid and The Suede Respite Fund fund with a donation of £40,000 plus gift aid.. Avon have topped up their flow through fund with £10,000. The Wilson Foundation has generously donated £10,000 to our Family Food Aid Fund Appeal.

REPORT OF THE TRUSTEES (continued)

Achievements and performance (continued)

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 continue to ensure we reach the standards required by our Quality Accreditation and are constantly working towards this benchmark to ensure we remain one of the top three Community Foundations in the UK. We are also recognised for good fundraising practice by the Fundraising Regulator. The foundation passed its 5th Quality Accreditation in 2021 with distinction and has acted on the recommendations.

Winter Well-being Appeal – We continued to raise further donations and the profile of this vital appeal (formally known as Surviving Winter) 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 £260,000 since the Surviving Winter appeal launched in 2010.

Equity, Diversity, and Inclusion
Northamptonshire Community Foundation has carried out an internal report on equity, diversity and inclusion (EDI) which has supported the development of an action plan, participation in training by staff and some trustees via Northamptonshire Rights and Equality Council (NREC) in EDI and the development of an EDI policy for the organisation which has been reviewed by the NREC. The Foundation is committed to embedding the UNSDGs into its work and this activity reflects UN SDG 10: Reduced Inequalities. The Foundation has a staff and trustee champion for this goal and is working in partnership with NREC to support promoting best practice in EDI within the voluntary community and charity sector and ensure that in our grant making we reach all communities, reduce barriers and diversify our donor networks. We recognise this work as an ongoing journey and process.

United Nations Sustainable Development Goals
Northamptonshire Community Foundation has worked closely with UKCF to collaborate across the network in supporting the rooting of the UN SDGs into the activity of foundations. This includes the rolling out of peer to peer learning sessions and actively working alongside the European Community Foundations Initiative (ECFI) and other international foundation peers. The global goals now form part of the Foundation's grant making strategy and organisational strategy. This has included to date developing staff and trustee global goal champions, a series of online community conversations with donors and funded charities, social media and blogging, aligning funds and programmes to the goals and measuring impact in giving.

Marketing and communications

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 continue to grow and our impact on Twitter, LinkedIn, Facebook and Instagram enable us to reach to a wider group of people to help raise our profile.

Continued support & creative giving - A huge thank you to all those people from whom we have received donations during this covid-19 Recovery year. We saw an outpouring of generosity from those who donated funds to our appeals responding to community need to support and tackle food poverty for families and children and fuel poverty for vulnerable and older people and support the resettlement of refugees into our local communities.

- 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. We have an active social media strategy providing regular updates and profiling our grant making, donor development services, impact and local charity case studies and appeals across platforms including Instagram, LinkedIn, Facebook and Twitter.

REPORT OF THE TRUSTEES (continued)

Marketing and communications (continued)

- 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.

- Online donations

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 online, phone, email, video 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 online resources, draft application services, attends a range of Funder Fayres and provides workshops, seminars and during the pandemic, online webinars.

- '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 and reaching out to all communities and will continue to promote through established networks such as the funders' forum, rural community councils, thematic 'umbrella' organisations e.g. local infrastructure organisations, sports partnerships, councils for voluntary services, voluntary youth agencies and other networks.

Grant giving analysis 2021/22

- ACE Jubilee Fund

The fund was created to make grant awards to community groups and charities providing accessible arts activities to communities during the Queen's Platinum Jubilee Fund. £63,051 was awarded during the year.

- Alistair James Memorial Fund

The fund makes grants to other registered charities and to community/voluntary groups throughout the United Kingdom and Commonwealth. During the year £5,000 was awarded.

- Always a Chance Fund

£14,900 was distributed to 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.

- Anglian Water Positive Difference Fund

£4,200 was distributed. This fund is being delivered on behalf of Anglian Water as a rolling programme to fund projects during COVID-19 to support projects which have a positive impact on the people and communities they serve, allowing them to provide help and connecting people with the practical and essential support they need

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2021/22 (continued)

- Avon Fund for Women and Girls

The Fund's key priority is to support projects across Northamptonshire to tackle violence against women and girls. £6000 was distributed during the financial year.

- Bambino Fund

£55,179 has been distributed. This fund is donor-directed and meets UN SDG 1: No Poverty supporting low income families across Northamptonshire

- Burnett Fund

No funds were allocated in this financial year. The Burnett Fund support projects in the north of the County and other projects at 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. £47,500 has been awarded to community projects during the year.

- Cecil Pettitt Fund

£38,109 was awarded out of this fund. The Fund will make grants for the particular benefit of people with disabilities living in Northamptonshire.

- Coles and Rice Fund

£4,800 was awarded in grants from this Fund in the financial year. This fund was set up following a trust transfer from Coles and Rice Charitable Trust.

- Constance Travis Charitable Trust Endowment Fund

The fund awards a broad range of community activity and £119,000 has been awarded in this financial year.

- Constance Travis Charitable Trust Community First Endowment Fund

The fund awards a broad range of community activity and £132,169 has been awarded in this financial year. These are ring-fenced for ongoing awards over 3 years on behalf of the Trust.

- DEL Northamptonshire Fund

£27,635 was awarded out of this fund. This fund was set up to benefit Arts, Culture, Heritage and Music projects.

- Family Food Aid Fund

£55,922 was awarded during the year to support families and children living on a low income and experiencing food poverty.

- Friends of the Foundation Fund

The theme for funding in 2021/22 was UN SDG 4: Quality Education. £18,776 was paid out in grants.

- Food4Heroes Endowment Fund

£12,000 was distributed to provide hot and nutritious meals to key workers within the National Health Service.

- Genesis Housing Fund

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. No funds were awarded during the year.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2021/22 (continued)

- Henry Martin Centenary Fund

£4,291 was awarded. 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.

- Hevey Building Supplies Fund

No funds were awarded 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 Fund

The Fund will make grants at the discretion of the Foundation towards any of its programmes or towards its core funding requirements.

- Jonathan Pearson Grassroots Endowment Fund

£1,524 has been awarded to local 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

£5,000 was awarded in this year. 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.

- Leslie Church Memorial Trust Fund

Awards totalling £29,435 were made during the year to support communities across Northamptonshire.

- Lieutenancy Emergency Fund

£12,468 has been distributed to tackle food poverty and provide food aid for vulnerable local residents across Northamptonshire.

- Made by Sport Fund

This fund is providing funds for grassroots clubs and organisations providing sports to support young people as they recover from the impact of lockdown and the pandemic. £45,887 was distributed during the year.

- Margaret Giffen Community First Endowment Fund

£34,383 was awarded. 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

£2,000 was awarded. This fund was set up to support sport projects and young people with sporting talent.

- New Albion Community Wind Farm Fund

£38,600 has been awarded in this year. The Fund is for the benefit of the parishes of Rushton and Pipewell.

- Northamptonshire Education Trust Fund

£1,500 was awarded during the year. This fund was set up through the transfer of dormant and moribund trusts held by Northamptonshire County Council.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2021/22 (continued)

- Northamptonshire Federation of Disability Sport

£1,500 was awarded during the year. This fund is being delivered on behalf of Northamptonshire Sports to fund inclusive and accessible sports activities for people with disabilities.

- Northamptonshire High Sheriff's Initiative Fund

£11,115 was distributed. 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.

- Rachael's Fund

£9,942 was awarded this year. The fund is to support adults with learning disabilities with social, learning and employability activities within Northamptonshire.

- Scotts of Thrapston

The fund has been set up to support mental wellbeing within the county. No awards were made this year.

- SEGRO Centenary Fund

This fund is being delivered on behalf of SEGRO for the benefit of projects which are addressing COVID-19 related food aid and poverty and/or continuing to adapt to provide employability, education and training support in the areas near to their development site. No awards were made this year.

- Social Enterprise Fund

£37,407 has been distributed for the benefit of social enterprise activity supporting local communities and providing employment and training opportunities.

- Spire Homes Grassroots Endowment Fund

No funds were 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.

- St. Giles Charities Estates Northampton Fund

£24,119 has been awarded to 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.

- St. John's Fund - Northamptonshire

No funds were awarded from this fund during the financial year.

- Surviving Winter Wellbeing Fund - Northamptonshire

£19,243 was distributed. 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

£51,266 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.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2021/22 (continued)

- The John Salmon Legacy Fund

£5,100 was awarded in this financial year. The aim of the fund is to benefit elderly, sick, frail and disabled people who are caring for loved ones suffering with long term illnesses. The fund will support groups who can offer individuals respite, which could be for a residential stay or day care using appropriate charities and organisations as referral point operating within Towcester and District in the county of Northamptonshire. Elderly people's projects and groups across the County may also be eligible for grant funding at the discretion of the donor.

- The Kenneth Fund

£17,000 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

£73,708 was awarded from this fund during the financial year. This fund will offer individual grants of £500 to £20,000 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

£17,200 was awarded 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.

- Welcome Fund

£23,514 was awarded during the financial year to support the resettlement of Afghan Refugees and refugees

in general.

- Wellingborough Relief in Need Fund

No funds were awarded in grants from this Fund in the financial year. This fund was set up following a trust transfer from Wellingborough Relief and Educational Charities.

- 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. £30,602 has been awarded during the year.

- Wooden Spoon Fund

This fund is to support disadvantaged young people under 25 years old. No funds were awarded during the year.

- Yelvertoft Wind Farm Community Benefit Fund

£58,458 was awarded. This fund is now partnered with Greencoat UK 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.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2021/22 (continued)

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

The #iwill Fund is managed by Northamptonshire Community Foundation on behalf of the Department for Culture, Media and Sport and the Big Lottery Fund. This allocation also covers Leicester, Leicestershire and Rutland. Northamptonshire Community Foundation would like to say a big thank you to The Wilson Foundation who has generously match funded this grants programme.

- Overview 2021/22

A total of £1,217,502 was distributed in 363 awards to groups and individuals across Northamptonshire. Since 2001 the Foundation has distributed £17,399,424.

Financial review

The surplus on the ordinary activities of the Foundation during the year amounted to £668,916 (2021: £4,777,765).

The principal funders during the year are set out on pages 32 to 34.

The balance of unrestricted funds decreased by £6,320 to £273,032, restricted funds decreased by £18,674 to £499,356 and endowment funds increased by £693,912 to £19,767,804. The total funds held by the Foundation as at 31 March 2022 were £19,871,278 (*2021: £15,093,513*). 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 (£222,619). 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 2022, unrestricted general reserves totalled £153,647. In addition, £119,385 has been designated by the Trustees, which represents a future contingency fund of £14,680 (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-person fund of £61,205 (to cover 6 months of salary costs of key management staff in case of long-term sickness).

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.

REPORT OF THE TRUSTEES (continued)

Investment policy and performance (continued)

Rathbone Investment Management manages an investment pool on behalf of the Foundation, which totals over £11.2 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.

Funds totalling over £8.1 million are invested through CCLA Investment Management. This includes Community First Funds totalling £5.7 million, chosen by the Government for its solid investment track record in the charity sector, and these funds are held centrally via UK Community Foundations and the Trustees do not control the investment strategy for these funds.

In recent years there have been large fluctuations in the value of the investments due to Covid 19 and other world events. As the net gains and losses arising on the valuation of the investments are included on the statement of financial activities, this has resulted in large variances of the net movement in funds year on year. As the investments are held for the long term benefit of the community, these short term fluctuations do not cause concern to the trustees.

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 regular basis to monitor such risks. The risk register of the Foundation is analysed by the likelihood the risk will occur and level of impact this will have on the organisation and, for those major risks identified, mitigating actions are identified and timescales agreed for their implementation.

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

Risk Type	Potential Risk	Likelihood	Impact	Mitigating Actions
People	Loss of key staff	High	High	Succession planning, documentation of systems plans and projects, agreed notice periods and clear recruitment processes, regular team meetings
Financial	Sharp fall in investments of 20% or more	Medium	High	Formal investment policy, reserves policy of 6 months, investments split between 3 investment managers.

Future Plans

Our updated five year strategy for 2021-26 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 five pillars:
Grow the endowment and build PHILANTHROPY
Increase impact across our GIVING.
Enrich and deepen connections with everyone in our COMMUNITIES
Champion our brilliant community organisations and CHARITIES
Think global, act LOCAL

REPORT OF THE TRUSTEES (continued)

Future Plans (continued)

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 £25m by the end of March 2026 and aim to award £8 million in grant making during that time frame 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 (2021: £nil).

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.

REPORT OF THE TRUSTEES (continued)

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

R Mallows

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Rachel Mallows MBE, DL – Chair

Dated: 28/09/**2022**

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 2019 (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 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 2022 which comprise the balance sheet as at 31 March 2022, 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 2022, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included:

- Enquiring of management regarding the assumptions used in the going concern models;
- Evaluating the charitable company's existing access to sources of finance, including undrawn committed bank facilities;
- Reading industry reports and data and other external information to determine if it provided corroborative or contradictory evidence in relation to management's assumptions;
- Comparing forecasted income to recent historical financial information;
- Testing the underlying data generated to prepare the forecast scenarios and determined whether there was adequate support for the assumptions underlying the forecast; and
- Evaluating the charitable company's disclosures on going concern against the requirements of United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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. The trustees are responsible for the other information contained within the financial statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 19, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities
In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity's activities and sector, control environment and financial performance including the design of the charitable company's remuneration policies, key drivers for trustees' and directors' remuneration, bonus levels and performance targets;
- Enquiring of management and the trustees, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team and involving relevant internal specialists, including tax, and charity specialists (where relevant) regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and;
- Obtaining and understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, such as provisions of the UK Companies Act, pensions legislation and tax legislation or that had a fundamental effect on the operations of the charitable company; including General Data Protection requirements, anti-bribery and corruption policy.

Audit response to risks identified
As a result of performing the above, we identified various the Charities Act and the Charity Commission guidance as key audit matters related to non-compliance with laws and regulations and the receipt of donations and the making of grants as key audit matters related to the potential risk of fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addition to the above, our procedures to respond to risks identified include the following:

- Review of the financial statement disclosures and testing to support documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the trustees and in-house and external legal counsel where relevant concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal reports where relevant and correspondence.
- Reviewing compliance with relevant charity legislation.
- Reviewing and testing the receipt of donations.
- Reviewing and testing the making of grants.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting

estimates are indicative of a potential bias; and evaluating the rationale of the charity for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to an indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Sarah Buswell FCA
Senior Statutory Auditor
for and on behalf of Harris & Co (Accountants) Ltd
600 Pavilion Drive
Statutory Auditor, Chartered Accountants

2 Pavilion Court

Northampton Business Park
Northampton
NN4 7SL

Date: 28 Sept **2022**

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.

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £ Note 1
Income and endowments from:						
Donations and legacies	2	43,390	233,919	299,839	577,148	3,081,926
Charitable activities	3	33,296	230,921	-	264,217	1,347,812
Investments	4	12,245	2,348	353,298	367,891	337,939
Other	5	-	6,000	-	6,000	6,000
Total income		**88,931**	**473,188**	**653,137**	**1,215,256**	**4,773,677**
Expenditure on:						
Raising funds	7	173,658	3,816	54,352	231,826	214,450
Charitable activities:						
Grants payable	6	-	583,825	633,677	1,217,502	2,557,497
Expenditure on charitable activities	7	287,241	4,664	1,089	292,994	255,703
Total charitable activities		287,241	588,489	634,766	1,510,496	2,813,200
Total expenditure		**460,899**	**592,305**	**689,118**	**1,742,322**	**3,027,650**
Net (expenditure)/income before net gains/(losses) on investments	8	**(371,968)**	**(119,117)**	**(35,981)**	**(527,066)**	**1,746,027**
Net gains / (losses) on investments	11(b)	35,553	6,632	1,153,620	1,195,805	3,031,738
Net (expenditure)/income		**(336,415)**	**(112,485)**	**1,117,639**	**668,739**	**4,777,765**
Transfers between funds	16 / 18	**329,917**	**93,809**	**(423,726)**	**-**	**-**
Net movement in funds		**(6,498)**	**(18,676)**	**693,913**	**668,739**	**4,777,765**
Reconciliation of funds:						
Total funds brought forward at 1 April 2021		279,352	518,034	19,073,892	19,871,278	15,093,513
Total funds carried forward at 31 March 2022		**272,854**	**499,358**	**19,767,805**	**20,540,017**	**19,871,278**

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.

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Income	547,526	1,682,824
Net gains / (losses) on investments	42,185	140,924
Interest and investment income	14,593	9,831
Gross income	**604,304**	**1,833,579**
Transferred from endowment fund to restricted funds	101,619	59,776
Transferred from endowment fund as income funds for expending	322,107	260,071
Total income	**1,028,030**	**2,153,426**
Grants payable	583,825	1,673,500
Expenditure	457,785	403,529
Depreciation and charges for impairment of fixed assets	11,594	11,547
Total expenditure	**1,053,204**	**2,088,576**
Net income before tax for the reporting period	(25,174)	64,850
Tax payable	-	-
Net income for the financial year	**(25,174)**	**64,850**

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 26).

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Total 2022 £	Total 2021 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	**(1,003,647)**	**(1,242,348)**
Cash flows from investing activities:		
Dividends, interest and rents from investments	346,843	307,829
Purchase of property, plant and equipment	(1,873)	(1,541)
Proceeds from sale of investments	661,952	53,624
Purchase of investments	(1,000,000)	(1,850,000)
Net cash provided by (used in) investing activities	**6,922**	**(1,490,088)**
Cash flows from financing activities:		
Receipt of endowment	285,318	2,939,970
Net cash provided by (used in) financing activities	**285,318**	**2,939,970**
Change in cash and cash equivalents in the reporting period	**(711,407)**	**207,534**
Cash and cash equivalents at the beginning of the reporting period	**1,302,199**	**1,094,665**
Cash and cash equivalents at the end of the reporting period	**590,792**	**1,302,199**

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Total 2022 £	Total 2021 £
Net income / expenditure	**(25,174)**	**64,850**
Adjustments for:		
Transfers from endowment funds	(423,726)	(319,847)
Grants payable from endowment funds	(663,677)	(883,997)
Expenditure paid from endowment funds	(1,980)	-
Depreciation	11,594	11,547
(Gains) / Losses on investments	(42,186)	(140,924)
Dividends, interest and rents from investments	(14,593)	(9,831)
(Increase) / Decrease in debtors	49,182	(51,467)
Increase / (Decrease) in creditors	76,913	87,321
Net cash provided by (used in) operating activities	**(1,003,647)**	**(1,242,348)**

ANALYSIS OF CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED 31 MARCH 2022

	Total 2022 £	Total 2021 £
Cash in hand and at bank	150,868	287,540
Cash deposit accounts	439,924	1,014,659
Total cash and cash equivalents	**590,792**	**1,302,199**

ANALYSIS OF CHANGES IN NET DEBT FOR THE YEAR ENDED 31 MARCH 2022

	At start of year £	Cash Flows £	At end of year £
Cash in hand and at bank	287,540	(136,672)	150,868
Cash deposit accounts	1,014,659	(574,735)	439,924
Total	1,302,199	711,407	590,792

Company Registration Number: 4269030

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Fixed assets						
Tangible assets	11(a)	44,980	-	-	44,980	54,701
Investments	11(b)	186,035	243,252	19,585,022	20,014,309	18,525,504
Total Fixed Assets		231,015	243,252	19,585,022	20,059,289	18,580,205
Current assets						
Debtors and prepayments	12	6,566	16,321	98,573	121,460	145,497
Cash at bank and in hand		56,035	356,648	178,109	590,792	1,302,199
		62,601	372,969	276,682	712,252	1,447,696
Creditors – amounts falling due in less than 1 year:	13	(20,759)	(116,865)	(93,900)	(231,524)	(156,623)
Net current assets		41,842	256,104	182,782	480,728	1,291,073
Total assets less current liabilities		272,857	499,356	19,767,804	20,540,017	19,871,278
Funds						
Unrestricted Funds	17	19,723	-	-	19,723	59,883
Restricted Funds	18	-	473,219	-	473,219	497,900
Endowment Funds	16	-	-	16,604,524	16,604,524	16,359,912
Revaluation Reserve		253,134	26,137	3,163,280	3,442,551	2,953,583
Total Funds		272,857	499,356	19,767,804	20,540,017	19,871,278

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 28/9/2022.

Director: Rachel Mallows MBE, DL

Director: David Knight

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Income and endowments from:					
Donations and legacies	2	27,165	301,847	2,752,914	3,081,926
Charitable activities	3	79,774	1,268,038	-	1,347,812
Investments	4	8,321	1,510	328,108	337,939
Other	5	-	6,000	-	6,000
Total income		**115,260**	**1,577,395**	**3,081,022**	**4,773,677**
Expenditure on:					
Raising funds	7	159,373	-	55,077	214,450
Charitable activities:					
Grants payable	6	-	1,673,500	883,997	2,557,497
Expenditure on charitable activities	7	255,533	170	-	255,703
Total charitable activities		255,533	1,673,670	883,997	2,813,200
Total expenditure		**414,906**	**1,673,670**	**939,074**	**3,027,650**
Net (expenditure)/income before net gains/(losses) on investments	8	**(299,646)**	**(96,275)**	**2,141,948**	**1,746,027**
Net gains / (losses) on investments	11(b)	120,450	20,474	2,890,814	3,031,738
Net (expenditure)/income		**(179,196)**	**(75,801)**	**5,032,762**	**4,777,765**
Transfers between funds	16 / 18	**261,965**	**57,882**	**(319,847)**	**-**
Net movement in funds		**82,769**	**(17,919)**	**4,712,915**	**4,777,765**
Reconciliation of funds:					
Total funds brought forward at 1 April 2020		196,583	535,953	14,360,977	15,093,513
Total funds carried forward at 31 March 2021		**279,352**	**518,034**	**19,073,892**	**19,871,278**

NOTES TO THE FINANCIAL STATEMENTS (continued)

2	**Donations and legacies**	**2022**	**2021**
	£		**£**
	Unrestricted Funds		
	Avon Cosmetics	909	-
	Friends of the Foundation	4,172	5,674
	Harris & Co.	5,700	4,800
	SEGRO	-	8,187
	St. Giles Charities Estates Northampton	3,636	2,727
	The Wilson Foundation	-	714
	Tollers	11,756	-
	Bambino Mio	7,000	-
	Other	10,217	5,063
	Total unrestricted funds	**43,390**	**27,165**
	Restricted Funds		
	Avon Female Empowerment Fund	9,230	-
	Bambino Mio Fund	64,000	6,000
	Briggs & Forrester Fund	20,672	-
	Crazy Hats	17,520	
	ENGIE	-	(450)
	Friends of the Foundation Fund	12,152	11,874
	High Sheriff Scholarship Fund	244	144
	Lieutenancy Emergency Fund	63	41,922
	Mick and Sheila White Fund	-	2,500
	NET DCMS Coronavirus Fund	-	10,000
	NET Response and Recovery Fund	-	83,622
	Royal & Derngate Hardship Fund	-	26,828
	SEGRO	-	68,227
	St. Giles Charities Estates Northampton Fund	36,364	27,273
	St. Johns	(1,745)	2,772
	Lulus challenge	5,181	
	Red Cross	63	
	Surviving Winter Fund – Northamptonshire	10,291	6,326
	Family Food Aid Fund	34,745	
	Welcome Fund	25,139	
	The Wilson Foundation	-	14,286
	Other	-	523
	Total restricted funds	**233,919**	**301,847**

NOTES TO THE FINANCIAL STATEMENTS (continued)

2	**Donations and legacies (continued)**	**2022**	**2021**
		£	**£**
	(b) Constance Travis Charitable Trust Endowment Match Challenge Funds		
	Alistair James Memorial Trust Fund	-	-
	Burnett Family Fund	-	400,000
	Cecil Pettit Fund	-	-
	Constance Travis Charitable Trust	-	480,247
	Food 4 Heroes	-	401,805
	Friends of the Foundation Fund	-	4,069
	Hevey Building Supplies Fund	-	-
	JKLM Foundation Fund	-	-
	John Armitage Charitable Trust Fund	-	50,000
	Lesley Church Memorial Fund	-	-
	Mark Taylor Charitable Trust Fund	-	-
	Northamptonshire Educational Trust Fund	-	-
	Northamptonshire High Sheriff's Initiative Fund	-	-
	Other	-	120
	The Kenneth Fund	-	-
	The Smith Family Fund	-	499
	The Suede Respite Fund	-	100,000
	Total constance travis charitable trust endowment match challenge funds	**-**	**1,436,740**
	(c) All other Endowment Funds		
	Alistair James Memorial Trust Fund	-	3,750
	Constance Travis Charitable Trust Fund	-	1,000,000
	DEL Northamptonshire Fund	35,000	70,000
	Food 4 Heroes	14,567	54,216
	Friends of the Foundation	12,152	7,805
	JKLM Foundation Fund	-	-
	John Armitage Charitable Trust Fund	60,000	
	Northamptonshire High Sheriff's Initiative Fund	825	3,725
	Other	1,195	1,074
	The Smith Family Fund	1,100	604
	The Suede Respite Fund	175,000	175,000
	Total other endowment funds	**299,839**	**1,316,174**
	Total endowment funds	**299,839**	**2,752,914**
	Total income from donations and legacies	**577,148**	**3,081,926**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 Charitable activities	2022	2021
£		£
Unrestricted Funds		
Anglian Water Positive Difference Fund	252	6,319
Barclays Grant Fund	-	2,357
Burton Wold Wind Farm	4,454	5,322
Co-op Food Fund	-	858
Made by Sport	-	3,685
Jubilee Fund	5,044	-
DCMD Match fund	3,347	
Horner Foundation	5,000	
NET DCMS Coronavirus Fund	-	11,300
NET Response and Recovery Fund	-	28,122
NET QC Foundation Fund	-	235
New Albion Wind Farm	3,297	3,204
Other	-	1,734
Re:store: Northampton	3,286	8,120
Sir George Earle Trust Fund	-	150
Winwick Wind Farm	2,649	2,622
Yelvertoft Wind Farm	5,967	5,746
Total unrestricted funds	**33,296**	**79,774**
Restricted Funds		
Anglian Water Positive Difference Fund	4,200	105,768
Barclays Grant Fund	-	47,143
Burton Wold Wind Farm Community Benefit Fund	44,543	53,216
Co-op Food Fund	-	16,310
Coventry Community Building Society Fund	-	-
Heritage Lottery Fund – Generosity Heritage Trail	-	-
Kingswood and Hazel Leys Big Local Community Chest Fund	-	-
Made by Sport	-	46,065
Jubilee Fund	63,051	-
NET DCMS Coronavirus Fund	-	289,454
NET Response and Recovery Fund	-	556,469
NET QC Foundation Fund	-	4,740
New Albion Wind Farm	32,970	32,040
Sir George Earle Trust Fund	-	3,145
Winwick Wind Farm Community Benefit Fund	26,488	26,226
Yelvertoft Wind Farm Community Benefit Fund	59,669	57,462
#iwill Fund in partnership with The Wilson Foundation	-	30,000
Total restricted funds	**230,921**	**1,268,038**
Total income from charitable activities	**264,217**	**1,347,812**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 Investment income

	2022	2021
	£	£
Fixed asset investments	367,584	337,224
Interest on bank accounts	307	715
Total investment income	**367,891**	**337,939**

5 Other income

	2022	2021
	£	£
Sundry income	6,000	6,000
Total other income	**6,000**	**6,000**

6 Charitable activities

	2022	2021
	£	£
Grants payable (Appendix 1)		
Individuals	19,481	77,408
Groups	1,198,021	2,480,089
Total grants payable	**1,217,502**	**2,557,497**

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Analysis of support costs

Support cost	Raising funds	Charitable activities	Total	Basis of Allocation
Staff costs	£131,921	£220,240	**£352,161**	Direct staff cost
Other staff related costs	£12,774	£12,310	**£25,084**	Direct staff cost
Contracted-out services	£1,752	£6,200	**£7,952**	Activity based
Governance	-	£12,450	**£12,450**	Direct cost
Investment Management	£53,461	-	**£53,461**	Direct cost
IT	£4,159	£7,509	**£11,668**	Activity based
PR & Marketing	£3,847	-	**£3,847**	Activity based
General office costs	£23,912	£34,285	**£58,197**	Usage allocation
Total	**£231,826**	**£292,994**	**£524,820**	

Cost of raising funds	**2022** £	**2021** £
Staff salaries	131,921	132,694
Other staff-related costs	12,774	2,329
Consultancy fees	1,752	-
Publicity & marketing	3,847	2,972
Investment Management fees	53,461	55,077
IT support + expenditure	4,159	3,725
Office expenses	13,988	12,457
Depreciation	5,217	5,196
Office refurbishment	4,707	-
Total cost of raising funds	**231,826**	**214,450**
Grant support costs		
Staff salaries	220,240	179,899
Other staff-related costs	12,310	11,140
Rent & rates	1,536	1,536
Office furniture & equipment	618	151
Telephones, postage, printing & stationery	3,423	3,864
IT Support + expenditure	7,509	10,573
Consultancy fees	4,940	18,720
Legal fees	1,260	
Audit fees	12,300	9,600
Depreciation	6,377	11,547
Office refurbishment	5,753	-
Other	16,728	8,673
Total cost of charitable activities	**292,994**	**255,703**

8 Net expenditure for the year

This is stated after charging:

	2022 £	**2021** £
Staff pension contributions	9,919	9,234
Depreciation	11,594	11,547
Auditor's fees	12,300	9,600

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 Trustees and Employees

	2022	2021
	£	£
Salaries	314,533	279,307
Social Security costs	27,709	24,052
Pension costs	9,919	9,234
Total employee salary costs	**352,161**	**312,593**

The average employee headcount during the financial year was 8.67 (2021: 8.67) and the average number of employees (full-time equivalent) was 8.28 (2021: 8.16).

	Average headcount		Average number of employees (full time equivalent)	
	2022	2021	2022	2021
Management	2	2	2	2
Administration	6.67	6.67	6.28	6.16
Total	**8.67**	**8.67**	**8.28**	**8.16**

One employee (2021: one) earned in excess of £60,000 during the year in the following salary bands:

Salary bands	2022	2021
£70,000 to £80,000	1	1

The total remuneration paid to the key management personnel during the year was £127,021 (2021: £127,275).

During the period the Trustees received remuneration totalling £nil (2021: £nil). No claims were made by Trustees (2021: £nil) 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 £9,234 (2021: £9,234).

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 (2021 in parenthesis):

Raising funds	£131,921	(£132,694)
Charitable activities	£220,240	(£179,899)
	£352,161	**(£312,593)**

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 2021	100,891	24,737	6,398	2,856	134,882
Additions during the year	-	1,873	-	-	1,873
Disposals during the year	-	(4,510)	(6,398)	(1,062)	(11,970)
Cost at 31 March 2022	**100,891**	**22,100**	**-**	**1,794**	**124,785**
Depreciation at 1 April 2021	50,808	20,119	6,398	2,856	80,181
Charge for the year	8,710	2,884	-	-	11,594
Disposal during the year	-	(4,510)	(6,398)	(1,062)	(11,970)
Depreciation at 31 March 2022	**59,518**	**18,493**	**-**	**1,794**	**79,805**
Net Book Value					
At 31 March 2022	**41,373**	**3,607**	**-**	**-**	**44,980**
At 31 March 2021	**50,083**	**4,618**	**-**	**-**	**54,701**

11 (b) Fixed Asset Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Valuation at 1 April 2021	165,255	241,542	18,118,707	18,525,504	13,745,655
Additions	-	-	1,362,766	1,362,766	2,732,319
Disposals	(14,773)	(4,922)	(1,050,071)	(1,069,766)	(984,208)
Realised (losses) / gains on disposals during the year	1,888	629	704,320	706,837	337,101
Increase / (decrease) in market value during the year	33,665	6,003	449,300	488,968	2,694,637
Valuation at 31 March 2022	**186,035**	**243,252**	**19,585,022**	**20,014,309**	**18,525,504**

The historical cost of investments held at 31 March 2022 was £16,571,758 (*2021: £15,571,921*).

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:

	2022 £	2021 £
Collective Equities	12,498,287	11,929,014
Fixed Income	1,934,418	1,682,749
Commercial Property	372,113	280,749
Multi-Asset / Infrastructure	3,145,905	2,687,419
Other	2,063,586	1,945,573
Total Fixed Asset Investments	**20,014,309**	**18,525,504**

At 31 March 2022, the following holdings within the investment portfolio represented more than 5% of the value of the fund.

	Value £	%
CCLA COIF Charities Investment Fund	8,224,746	40.89
SPDR Series Trust S&P 500 EFT	1,501,173	7.46

12 Debtors

	2022 £	2021 £
Prepayments & accrued income	76,258	65,557
Other debtors	45,202	79,940
Total debtors	**121,460**	**145,497**

13 Creditors

	2022 £	2021 £
Committed grants	196,685	129,946
Accruals	24,164	20,973
Other creditors	10,675	5,704
Total creditors	**231,524**	**156,623**

14 Share Capital and Members Liability

The charitable company is limited by guarantee and does not have share capital.
In the event of the charitable company being wound up, every director, whilst a director and within one year of ceasing to be a director, undertakes to contribute a maximum of £10 to meet the liabilities of the charitable company.

15 Ultimate Controlling Party

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds

	Balance b/fwd	Income	Expenditure	Transfers	Balance c/fwd
	£	£	£	£	£
Alistair James Memorial Trust Fund	9,181	628	(5,000)	(93)	4,716
Coles and Rice Fund	354,977	22,112	(4,800)	(4,898)	367,391
Constance Travis Charitable Trust Fund	5,259,722	326,978	(119,000)	(27,438)	5,440,262
Corby Parochial Charities Fund	16,725	1,043	-	(221)	17,547
Corby Village Community Association Fund	35,780	2,231	-	(472)	37,539
David Laing Family Endowment Fund	47,256	2,946	-	(799)	49,403
DEL Northamptonshire Fund	35,499	37,377	(29,615)	(613)	42,648
Food 4 Heroes Endowment Fund	56,197	18,503	(12,000)	7,758	70,458
Friends of the Foundation Endowment Fund	58,464	13,681	-	(2,033)	70,112
Henry Martin Centenary Endowment Fund	23,797	1,443	(4,291)	(285)	20,664
JKLM Foundation Fund	5,710	356	(38,500)	34,674	2,240
Mick and Sheila White Fund	32,598	1,997	-	(2,000)	32,595
Northamptonshire High Sheriff's Initiative Endowment Fund	160,956	11,379	-	11,911	184,246
Northamptonshire Education Trust Endowment Fund	111,348	7,015	(1,500)	144	117,007
Permanent Endowment Fund	347,526	22,870	-	(101,118)	269,278
The Compton Fund for Arts, Culture and Heritage in Northamptonshire	632,228	39,434	87	(8,360)	663,389
The Probation Officers Samaritans Trust Fund	38,213	2,382	-	(504)	40,091
The Smith Family Fund	1,502	1,186	-	(26)	2,662
The Suede Respite Fund	232,906	187,131	(17,200)	(3,458)	399,379
	7,460,585	**700,691**	**(231,819)**	**(97,831)**	**7,831,627**

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds (continued)

	Balance b/fwd	Income	Expenditure	Transfers	Balance c/fwd
	£	£	£	£	£
Grassroots Endowment Funds:					
Burnett Grassroots Endowment Fund	222,418	13,867	-	(2,934)	233,351
Cave & Sons Grassroots Endowment Fund	13,638	850	-	(192)	14,296
Cecil Pettit Grassroots Endowment Fund	82,803	5,209	(38,109)	33,801	83,704
General Grassroots Endowment Fund	8,337	(197)	(51,752)	43,612	-
Genesis Housing Grassroots Endowment Fund	39,199	2,444	-	(517)	41,126
Jonathan Pearson Grassroots Endowment Fund	1,572	105	(1,524)	(15)	138
Northamptonshire High Sheriff's Initiative Grassroots Endowment Fund	265,363	15,887	(11,115)	(11,184)	258,951
Spire Homes Grassroots Endowment Fund	182,731	11,393	-	(2,411)	191,713
Sutton Bassett Village Trust Grassroots Endowment Fund	4,850	302	-	(64)	5,088
Wooden Spoon Grassroots Endowment Fund	158,678	9,893	-	(2,093)	166,478
Total Grassroots Endowment funds	**979,589**	**59,753**	**(102,500)**	**58,003**	**994,845**

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds (continued)

	Balance b/fwd	Income	Expenditure	Transfers	Balance c/fwd
	£	£	£	£	£
Community First Endowment Funds:					
Always a Chance Community First Endowment Fund	248,962	28,209	-	(3,422)	273,749
Burnett Community First Endowment Fund	66,852	7,592	-	(919)	73,525
Constance Travis Community First Endowment Fund	1,939,116	215,580	(132,168)	(25,340)	1,997,189
David Laing Family Community First Endowment Fund	482,747	54,781	-	(69,119)	468,409
Friends of the Foundation Community First Endowment Fund	151,234	16,728	-	(5,085)	162,877
General Community First Endowment Fund	4,712	535		(319)	4,928
Henry Martin Centenary Community First Endowment Fund	116,339	13,212	-	(1,599)	127,952
Hevey Building Supplies Community First Endowment Fund	29,854	2,874	-	(405)	32,323
John Armitage Community First Endowment Fund	237,855	23,044	-	(3,227)	257,672
Margaret Giffen Community First Endowment Fund	262,817	27,899	(34,383)	(3,232)	253,101
Northamptonshire High Sheriff's Initiative Community First Endowment Fund	45,183	4,998	-	(1,519)	48,661
Northamptonshire St John's Ambulance Community First Endowment Fund	20,193	2,233	-	(953)	21,473
Rachael's Fund	29,434	1,664	(9,942)	(287)	20,869
The Compton Community First Endowment Fund	75,457	5,554	(51,353)	(464)	29,194
The Northampton Queen's Institute Community First Endowment Fund	2,121,692	235,590	(73,708)	(28,308)	2,255,266
Wellingborough Relief in Need Community First Endowment Fund	32,310	3,669	-	(444)	35,535
Wilson Browne Community First Endowment Fund	23,579	2,653	-	(324)	25,908
Wooden Spoon Community First Endowment Fund	38,907	4,418	-	(535)	42,790
Total Community First Endowment funds	**5,927,243**	**651,233**	**(301,554)**	**(145,501)**	**6,131,421**

16 **Endowment Funds (continued)**

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Constance Travis Endowment Match Challenge Endowment Funds:					
Alistair James Memorial Trust Fund Constance Travis EMC Fund	31,894	1,989	-	(421)	33,462
Always a Chance Constance Travis EMC Fund	61,732	3,848	-	(814)	64,766
Burnett Constance Travis EMC Fund	589,364	39,918	(1,710)	(6,224)	621,348
Cecil Pettit Constance Travis EMC Fund	927,085	58,311	-	(47,053)	938,343
David Laing Family Constance Travis EMC Fund	29,390	1,832	-	(497)	30,725
Food 4 Heroes Constance Travis EMC Fund	201,222	12,179	-	(11,885)	201,516
Friends of the Foundation Constance Travis EMC Fund	50,014	5,073	-	(1,848)	53,239
General Constance Travis EMC Fund	98,777	42,333	-	(29,377)	111,733
Hevey Building Supplies Constance Travis EMC Fund	7,842	488	-	(103)	8,227
JKLM Foundation Constance Travis EMC Fund	590,019	36,787	-	(42,533)	584,273
John Armitage Constance Travis EMC Fund	70,356	64,386	-	(60,928)	73,814
John Salmon Legacy Constance Travis EMC Fund	135,995	8,391	(5,100)	(1,742)	137,544
Lesley Church Memorial Constance Travis EMC Fund	628,467	39,614	(29,435)	(8,237)	630,409
Margaret Giffen Constance Travis EMC Fund	159,862	9,967	-	(2,109)	167,720
Mark Taylor Charitable Trust Constance Travis EMC Fund	217,953	13,829	-	(11,058)	220,724
Mick and Sheila White Constance Travis EMC Fund	6,706	418	-	2	7,126
Northamptonshire Education Trust Constance Travis EMC Fund	43,366	2,631	-	(2,185)	43,812
Northamptonshire High Sheriff's Initiative Constance Travis EMC Fund	10,903	661	-	(404)	11,160
Sutton Bassett Village Trust Constance Travis EMC Fund	209	13	-	(3)	219
The Kenneth Fund Constance Travis EMC Fund	496,141	30,641	(17,000)	(6,372)	503,410
The Smith Family Constance Travis EMC Fund	3,662	228	-	(48)	3,842
The Suede Respite Fund Constance Travis EMC Fund	345,516	21,542	-	(4,558)	362,500
Total Constance Travis Endowment Match Challenge Endowment funds	**4,706,475**	**395,079**	**(53,245)**	**(238,397)**	**4,809,912**
Total Endowment funds	**19,073,892**	**1,806,757**	**(689,118)**	**(423,726)**	**19,767,805**

The income figures shown in the table above include realised gains on investment assets of £704,320 and unrealised gains on investment assets of £449,230 reported in the statement of financial activities on page 26.

16 Endowment Funds (continued)

During 2021/22 the Foundation received £299,839 *(2021: £2,752,914)* in Endowment Fund donations. The endowment funds totalled £19,767,805 as at 31 March 2022.

Transfers from Endowment Funds

Provision is made in the majority of Endowment funds for management and administration costs. These costs are borne by unrestricted funds and then an appropriate transfer is made in accordance with the funding contract on an annual basis.

17 Designated Funds

Within the Unrestricted funds the Trustees have designated separate funds totalling £119,385 (*2021: £144,164*). This includes £14,680 (*2021: £28,723*) 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 (*2021: £43,500*) to cover future costs for 5 years arising from the Foundation's office premises and a designated key-man fund of £61,205 (*2021: £71,941*) to cover 6 months of salary costs of key management staff in case of long-term sickness.

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 Restricted Funds

	Balance b/fwd	Income	Expenditure	Transfers	Balance c/fwd
	£	£	£	£	£
ACE Jubilee Fund	-	63,051	(63,051)	-	-
Always a Chance	22,299	1,267	(14,900)	-	8,666
Anglian Water Positive Difference	-	4,200	(4,200)	-	-
Avon Fund for Women and Girls	6,127	9,379	(6,000)	-	9,506
Bambino Mio Fund	-	64,071	(55,179)	-	8,892
Briggs & Forrester	7,913	20,934	-	-	28,847
Burton Wold Wind Farm Fund	124,375	44,543	(47,500)	-	121,418
Crazy Hats	-	17,323	-	-	17,323
DLF Adrenaline Alley Loan	10,402	6,689	(8,480)	-	8,611
ENGIE Fund	15,870	989	-	-	16,859
Family Food Aid Fund	15,463	34,745	(55,922)	5,940	226
Friends of the Foundation Fund	12,591	13,600	-(18,774)	8,965	16,382
Hevey Building Supplies Fund	1,618	101	-	-	1,719
High Sheriff Scholarship Fund	16,043	1,243	-	-	17,286
KHL Big Local Fund	24,636	-	(5,000)	-	19,636
Lieutenancy Emergency Fund	16,103	1,148	(12,468)	(1,597)	3,186
Lulu's Challenge	-	5,400	-	-	5,400
Made by Sport Fund	46,065	-	(45,887)	-	178
Mick and Sheila White Fund	527	31	(2,000)	1,800	358
New Albion Wind Farm Fund	13,268	32,971	(38,602)	-	7,637
Northamptonshire Federation of Disability Sport Fund	7,029	-	(1,500)	-	5,529
Northamptonshire Global Goals	-	-	(20,500)	27,884	7,384
Northamptonshire Literary Fund	1,565	71	-	-	1,636
Northamptonshire St. Johns Fund	7,562	(1,322)	-	683	6,923
Red Cross Northampton Fund	299	83	-	-	382
Royal & Derngate Hardship Fund	1,737	-	-	-	1,737
SEGRO Fund	16,429	1,024	-	-	17,453
Scotts of Thrapston Fund	5,255	328	-	-	5,583
Social Enterprise Fund	-	-	(37,407)	49,883	12,476
St. Giles Charities Estates Northampton Fund	1,158	36,363	(24,119)	(8,402)	5,000
Surviving Winter Fund Northamptonshire	1,688	10,292	(19,243)	8,653	1,390
Welcome Fund	-	25,139	(23,514)	-	1,625
Winwick Wind Farm Fund	4,833	26,488	(30,602)	-	719
Yelvertoft Wind Farm Fund	129,553	59,669	(58,458)	-	130,764
#iwill Fund in partnership with The Wilson Foundation	7,626	-	1,001	-	8,627
Total restricted funds	**518,034**	**479,820**	**(592,305)**	**93,809**	**499,358**

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 Restricted Funds (continued)

The income figures shown in the table above include realised gains of £628 and unrealised gains on investment assets of £6,004 reported in the statement of financial activities on page 26.

Details of grants awarded from restricted and endowments funds are set out on pages 11 to 15 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 £35,700 (2021: £80,000) to the Foundation. The Patron of the Foundation, David Laing DL 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 6 years. In general, related party transactions are recorded as their open market value but the lease of the Foundation's offices is accounted for on an annual £1 peppercorn rent.

Keith Davidson made a donation of £450 (2021: £613), Sally Robinson made a donation of £125 (2021: £125), Guy Schanschieff MBE, DL made a donation of £2,500 (2021: £2,500), Lady Catherine Morton DL made a donation of £63 (2021: £63) and Robert Tomkinson made a donation of £1,000 (2021: £625); all of whom are Members of the Foundation.

The charitable company also received donations during the financial year of £63 (2021: £125) from Paul Southworth OBE, DL, £125 (2021: £3,313) from Paul Parsons, £788 (2021: £8,384) from Joanna Gordon, £338 (2021: £225) from Jenny Jackson-Stops and £163 (2021: £125) from Peter Borley-Cox; all of whom are Trustees of the Foundation.

The Foundation also received a donation of £1,248 (2021: £1,248) from Upper Limb who is owned by the husband of Janine Jepson who is a Trustee of the Foundation and the Foundation received donations of £40,000 (2021: £40,000) from St. Giles Charity Estates of which Liam Condron is a Trustee as well as a Trustee of the Foundation. In addition, the Foundation received donations totalling £71,210 (2021: £6,000) from Bambino Mio Ltd of which Guy Schanschieff MBE, DL is a Founder and a Member of the Foundation.

Virginia Anne Burnett DL is a Member of the charity and is also a co-opted member of its Finance, Audit, Investment and Governance committee. Funds totalling £928,222 (2021: £878,634) are held on behalf of the Burnett family of which Virginia Anne Burnett DL is a trustee of the charity. Funds totalling £347,182 (2021: £332,993) are held on behalf of the Always a Chance charity of which David Knight is the Chair.

Joanna Gordon is on the management committee of The Northampton Theatres Trust Limited. This organisation received grants totalling £1,500 (2021: £13,000) from the Foundation for the Royal & Derngate Theatre. Rachel Mallows is a Trustee of the Daylight Centre Fellowship, which received grants totalling £9000 (2021 £7,500).

During the year Syrah Nazir was an employee of Central and East Northamptonshire Citizens Advice Bureau (CAB). A grant of £13,000 was paid to CAB during the year. Syrah had no involvement in the grant making process and in fact was not a trustee of NCF at the time.

A grant of £3,000 was approved to Kislingbury Community Group, a group in which Paul Southworth is involved. Paul Southworth was not involved in the grant making process and had already resigned as a trustee at the point that the grant was applied for.

NOTES TO THE FINANCIAL STATEMENTS (continued)

During the year legal fees of £960 were paid to SP Law inc Martin Adams & McColl, a company that Hassan Shah, a director of the charity, is a director and shareholder of.

No further transactions requiring disclosure under SORP 2019 (FRS102) occurred during the year.

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 5 years, on an annual £1 peppercorn rent.

21 Financial commitments

At 31 March 2022 the charitable company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2023:

	Land and buildings		Other	
	2021/2022	2020/2021	2021/2022	2020/2021
	£	£	£	£
Operating leases which expire:				
Within 1 year	1	1	245	245
Between 2 and 5 years	4	4	979	979
Later than 5 years	0	1	1,344	1,589

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

GRANTS PAYABLE (APPENDIX 1)

Group	Amount
11th Northampton Boy's Brigade	2,021.00
60 Miles by Road or Rail	3,000.00
Ability Northants	5,000.00
Adel Abkar	499.00
Adrenaline Alley	4,996.00
Africa Youth Arise	2,000.00
African Youth Arise	3,000.00
African Youth Arise	5,000.00
Age UK Northamptonshire	7,000.00
Age UK Northamptonshire	5,000.00
Aleigha Bourne	320.00
All things management	4,200.00
Amalgamation Community	1,996.00
Art Works!	2,973.00
Baby Basics Northampton	3,000.00
Bellinge Community House	2,000.00
Blisworth Friendship Group	2,374.00
Bradlaugh Fields and Barn	2,982.00
Brixworths under 16 Football Team	2,000.00
Broughton Playing Fields & Village Hall	1,800.00
Buckby Library and Hub	2,800.00
Bugbrooke Bowls Club	3,000.00
Bugbrooke Community Café	2,000.00
Bugbrooke Community Café	2,000.00
Burton Latimer Town Cricket Club	17,500.00
Burton Latimer Town Hall	30,000.00
C2C Social Action	19,905.60
Carbon Theatre	4,996.00
Care & Repair Northamptonshire	5,000.00
Care and Repair	5,000.00
Caring and Sharing Trust	5,000.00
Caring and Sharing Trust	3,000.00
Central and East Northamptonshire Citizens Advic	13,000.00
Cherwell Theatre Company -	5,000.00
Chiral Communities	3,000.00
Christopher Prout	7,330.00
Citizens Advice Daventry and District	5,000.00
Citizens Advice Daventry and District	3,000.00
Citizens Advice Daventry and District	5,000.00
Cold Ashby Bowls Club	3,350.00
Cold Ashby Playing Fields	7,570.00
Community Courtyard	5,000.00

Community Courtyard		2,000.00
Community Courtyard		5,000.00
Corby Community Arts Association		2,945.27
Corby Deep Roots Tall Trees		4,990.00
Corona Kitchen		3,000.00
Craig Jacquet		124.00
Creative Oundle		3,000.00
Crick Community Support Centre		20,000.00
Crick Lions Cricket Club		8,250.00
Crick Pre School		4,500.00
DACT		4,000.00
Dancemind		5,000.00
Daventry Contact		3,000.00
Daventry Contact		3,000.00
Daventry Volunteer Centre		4,200.00
Daylight Centre		3,000.00
Daylight Centre		3,000.00
Daylight Centre		3,000.00
Deafconnect		4,950.00
Deafconnect		5,000.00
Deafconnect		5,000.00
Doddridge Centre		6,000.00
Doddridge Centre		3,000.00
Dominick Wahahiu Gichui	-	15.00
Dostiyo		1,982.30
Earls Barton Bowls and Tennis Club		2,021.00
Earls Barton Football Club		2,021.00
East Northamptonshire Community Services		2,865.00
East Northamptonshire Community Services		2,917.00
Emmanuel Church		5,000.00
Emmanuel Coffee Shop Ltd		2,000.00
Emmanuel Group of Churches		3,000.00
Emmanuel Group of Churches		2,121.00
En-Fold		2,970.00
En-Fold		3,000.00
Erica Jane Waters		1,000.00
Erica Jane Waters		1,000.00
Erica Jane Waters		1,060.00
Everyday English		3,000.00
Fabula Arts		5,000.00
Family Support Link		2,989.76
Family Support Link		2,000.00
Fareshare UK		6,000.00
Favell Day Services		3,000.00
Favell Day Services		2,200.00
Fermynwoods Contemporary Arts		3,617.00
Fermynwoods Contemporary Arts		4,964.00
Fermynwoods Contemporary Arts		4,975.00
Food 4 Heroes		12,000.00
Frank Bruno Foundation		950.00
Friends of West Glebe Park		3,000.00
Fruitful abundance	-	140.00

Good Loaf CIC	4,888.80
Groundwork Northamptonshire	18,800.00
Groundwork Northamptonshire	10,000.00
Groundwork Northamptonshire	38,500.00
Growing Together Northampton	3,000.00
Growing Together Northampton	15,605.00
GSS	3,498.00
Guilsborough Playing Field Assocn	1,900.00
Hajan Alfaki	499.00
Happy You Project	5,000.00
Harveys Building and Groudworks	3,740.00
Headway East Northamptonshire	1,282.68
Headway East Northamptonshire	4,944.00
Heyford Cricket Club	2,021.00
Home Start Kettering	3,000.00
Home Start Kettering	2,000.00
Home Start Northampton	2,679.00
Home Start Wellingborough and District	3,000.00
Home Start Wellingborough and District	2,000.00
Hope Church Corby	3,000.00
Horton House Sports Club	1,948.00
Impact Now	2,000.00
Isham Cricket Club	2,021.00
Jagoda Gorczyk	425.00
Jamal Mohammed	469.00
Jason Freshwater	390.97
John Mcmillan	255.11
Kate Dent Consultancy	2,000.00
Kate Dent Consultancy	2,970.00
KHL Community	4,615.00
Kids Aid	4,900.00
Kings Cliffe and Area Community Sprots Project Lt	2,021.00
Kings Cliffe Community Sports Project	8,877.00
Kings Cliffe Netball Club	2,021.00
Kings Heath Over 50s	- 2,997.39
Kingswood Neighbourhood Centre	3,000.00
Kislingbury Community Group	3,000.00
Lakelands Hospice	6,000.00
Late Developers Photographic Group	3,000.00
Late Developers Photographic Group	8,089.72
Laugh out loud Theatre	2,997.00
Leicester Rider	- 1,720.00
Lesley Cane	286.99
Lilbourne Village Hall	7,000.00
Linwood Community Cooperative	3,000.00
Linwood Community Cooperative	2,000.00
Linwood Community Cooperative	2,000.00
Little Oakley Boxing Club	2,021.00
Living Well Occupational Therapy CIC	2,850.00
Long Buckby Cricket Club	2,000.00
Manna House Trust	5,000.00
Marston St Lawrence Cricket Club	2,021.00

Martial Arts Academy of Excellence	2,990.00
Masque Theatre	10,000.00
McCarthey Dixon Foundation	3,000.00
McCarthey Dixon Foundation	3,000.00
McCarthey Dixon Foundation	2,000.00
McCarthey Dixon Foundation	1,516.00
McCarthey-Dixon foundation	2,000.00
Michael Gibbs	420.00
Miss P Bennett	75.00
Miss P Bennett	75.00
Miss P Bennett	175.00
Miss P Bennett	75.00
MK Mavericks Futsal Club	1,200.00
Moulton Allotments CIC	3,000.00
Mr A G Worley	75.00
Mr A G Worley	75.00
Mr A G Worley	175.00
Mr A G Worley	75.00
Mr H Watson	75.00
Mr H Watson	75.00
Mr H Watson	175.00
Mr H Watson	75.00
Mr John Baker	75.00
Mr John Baker	75.00
Mr John Baker	175.00
Mr John Baker	75.00
Mr R Hemmings	75.00
Mr R Hemmings	75.00
Mr R Hemmings	175.00
Mr R Hemmings	75.00
Mrs D F Dawkins	75.00
Mrs D F Dawkins	75.00
Mrs D F Dawkins	175.00
Mrs D F Dawkins	75.00
Mrs I Harris	75.00
Mrs I Harris	75.00
Mrs I Harris	175.00
Mrs I Harris	75.00
Mrs J A Short	75.00
Mrs J A Short	75.00
Mrs J A Short	175.00
Mrs J A Short	75.00
Mrs M L Rouse	75.00
Mrs M Slade	75.00
Mrs M Slade	75.00
Mrs M Slade	175.00
Mrs P E Webb	75.00
Mrs P E Webb	75.00
Mrs P E Webb	175.00
Mrs P E Webb	75.00
Mrs S A Stevens	75.00
Mrs S A Stevens	75.00

Mrs S A Stevens		175.00
Mrs S A Stevens		75.00
Mrs Y M Goodway		75.00
Mrs Y M Goodway		75.00
Mrs Y M Goodway		175.00
Mrs Y M Goodway		75.00
Muchineripi Rwizi	-	145.00
Museum Leathercraft		4,800.00
NAYC		7,346.00
NAYC	-	6,627.32
NERC		4,925.00
NERC		6,717.58
NN Contemporary Art		5,000.00
Northampton Basketball Club		2,000.00
Northampton Canoe and Kayak Club		2,004.00
Northampton Carers		2,550.00
Northampton Carers		5,100.00
Northampton Carers		4,000.00
Northampton Carnival Arts Consortium		5,000.00
Northampton Door to Door		10,000.00
Northampton Hope Centre		3,812.00
Northampton Hope Centre		7,878.00
Northampton Irish Support Group		3,132.34
Northampton Male Voice Choir		1,000.00
Northampton Musical Theatre Company		4,460.00
Northampton Rights and Equity Council		4,367.44
Northampton Saints Foundation		6,250.00
Northampton Saints Foundation		3,000.00
Northampton Saints Foundation		6,250.00
Northampton Samaritans		3,000.00
Northampton Town Football in the Community		4,065.00
Northampton Town of Sanctuary		2,021.00
Northampton Town of Sanctuary		2,990.00
Northampton Town of Sanctuary		2,000.00
Northampton Town of Sanctuary		2,922.12
Northampton Town of Sanctuary (Learn2Live Yout		3,000.00
Northampton Victoria County History Trust		3,000.00
Northamptonshire Deaf Childrens Society		5,000.00
Northamptonshire Rights and Equity Council		2,949.00
Northamptonshire Sport		2,850.00
Northamptonshire Sport		1,000.00
Northants Hope Centre		6,000.00
Northants Litter Wombles		3,000.00
On the edge		387.88
Oundle Fringe Festival		500.00
Outside In		5,000.00
Outside In		3,000.00
Outside In Theatre		5,000.00
Outside In Theatre		10,000.00
Oxfordshire Play Assocoaition		3,000.00
Pacesetter Training CIC		3,000.00
Pattishall Swimming Club		12,789.48

Peak Empower	2,021.00
Peak Empower	1,000.00
Peak Empower	3,000.00
Peak Empower	2,000.00
Peak Empower	3,000.00
Peak Empower	5,000.00
Peterborough 900	250.00
Picture The Difference CIC	9,942.00
Pink House Arts	3,000.00
Power of the Mind	4,990.00
Power of the Mind Network	2,990.00
Power of the Mind Networks	4,919.00
Power of the Minds	1,990.00
Punjabi Fusion CIC	5,000.00
Ramgahria Board Northampton	2,000.00
Re:store	3,000.00
Re:store	5,000.00
Re:store	15,974.00
Realistic Self Defence Organisation	1,800.00
Renew169 Wellbeing Café	2,550.00
Renew169 Wellbeing Café	3,000.00
Renew169 Wellbeing Café	4,890.00
Revolution Zero	2,000.00
Revolution Zero	3,000.00
Revolution Zero	3,000.00
Revolution Zero	5,000.00
Right resolution CIC	4,800.00
Royal and Derngate Theatre	1,500.00
Rush 2 The Den Tots & Adults	3,000.00
Rush2theDen	3,000.00
Rushton Parish Council	2,145.00
Rushton Parish Council	3,000.00
Rushton Parish Council	3,735.00
Rushton Parish Council	1,170.00
Rushton Parish Council	892.00
Rushton Parish Council	1,065.00
Rushton Parish Council	15,000.00
Rushton Pocket Park	1,592.95
Rushton Primary School	10,000.00
Sacred Sound	5,000.00
Screen Northants Ltd	10,114.40
Screen Northants Ltd	5,000.00
Serve Rushden	2,999.00
Serve Rushden	5,100.00
Shack Food Project	2,000.00
Shine Development Concept CIC	2,903.04
Shine Development Concept CIC	2,903.04
Shine Development Concept CIC	1,968.00
Shirley Berney	261.47
Sikh Community Centre and Youth Club	2,000.00
Silhouette Youth Theatre	5,000.00
Social Foundations	5,000.00

SOFEA	2,000.00
SOFEA	3,000.00
SOFEA	3,600.00
SOFEA	4,980.00
Sol Laug Havens CIC	5,000.00
Sons of Erin Gaelic Football Club	2,021.00
Spencer Contact	6,000.00
Sports for Fitnes CIC	1,820.00
Sports for Fitnes CIC	500.00
Spring Boroughs Voice	5,000.00
Spring Charity	4,400.00
Springs Family Centre	3,000.00
Springs Family Centre	4,216.00
Support Northamptonshire	5,000.00
Tarner Community Project	2,050.00
The Crysalys Foundation	2,868.00
The Good Grief Trust	2,000.00
The Good Loaf	4,888.80
The Lowdone	19,980.00
The Lowdown	3,000.00
The Ramgarhia Board	2,000.00
The Shack Food Project	3,000.00
The Voice That Makes a Difference	4,900.00
Thomas's Fund	2,996.00
Thomas's Fund	4,920.00
Tove Football FC	2,021.00
Tove Learning Fund	400.00
Towcester Tornados Netball Club	2,000.00
Towcester Town Football Club	6,010.00
Towcester Town Football Club	2,021.00
Towcestrians Limited	- 20,000.00
Type Start	448.80
United African Association	2,000.00
United African Association	2,000.00
United African Association	3,000.00
United African Association	2,000.00
Vaanhu	2,953.17
Verity Lee	500.00
Victoria Centre	3,000.00
VIN	750.00
Voluntary Impact Northampton	5,000.00
Voluntary Impact Northampton	3,000.00
Warts and All Theatre	15,000.00
Warts and All Theatre	4,703.40
Wellingborough Amatuer Boxing Club	2,021.00
West Haddon Albion FC	5,000.00
West Haddon Junior Football Club	5,000.00
West Haddon Village Hall	5,000.00
Weston Favell Food Bank	2,000.00
Weston Favell Food Bank	3,000.00
Weston Favell Foodbank	470.00
William Lovett Almshouse Charity	2,781.60

Winchester Street Reach	1,000.00
Wriggle Dance Theatre	3,000.00
Yelvertoft School Association	7,000.00
Yelvertoft Village Hall Management Committee	11,708.00
	1,217,502.00

NORTHAMPTONSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 1094646

Accounts

Company Registration Number: 4269030
Charity Number: 1094646

NORTHAMPTONSHIRE COMMUNITY FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

18 NOV 2021

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NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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Appendix 1: Grants Payable

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name:	Northamptonshire Community Foundation
Company Registration Number: Charity Registration Number:	4269030 1094646
Registered Office:	18 Albion Place Northampton NN1 1UD
Trustees:	Paul Southworth OBE, DL (Chair) Peter Borley-Cox Debra Charles Liam Condron (appointed 01 January 2021) Stephen Edmonds (resigned 15 July 2020) Joanna Gordon Jenny Jackson-Stops Janine Jepson David Knight Rachel Mallows MBE, DL (appointed 01 January 2021) Deirdre Newham MBE, DL, JP, MA(Hon) Paul Parsons Hassan Shah
Company Secretary:	Kevin Smith (resigned 24 August 2020) Jessica Cotton (appointed 24 August 2020, resigned 03 March 2021) Victoria Miles (appointed 03 March 2021)
Chief Executive	Victoria Miles DL
Main Bankers:	Unity Trust Bank plc Planetary Road Willenhall WV1 9DG
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 The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Hargreaves Lansdown One College Square South Anchor Road Bristol BS1 5HL

REPORT OF THE TRUSTEES

The Trustees of Northamptonshire Community Foundation present their annual report and audited financial statements for the year ended 31 March 2021. 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 2021/22.

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 and we will also seek to diversify our Board of Trustees in line with good practice on equity, diversity and inclusion. Potential trustees are interviewed by the Board and when a new director joins the Board they are provided with a "Trustee Induction Pack" which provides comprehensive information about the Foundation.

Day to day decisions are delegated to the Chief Executive and staff team. Unusual or significant decisions are made by the Board of Trustees on recommendations from the Chief Executive.

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

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

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

The average employee headcount during the financial year was 8.67 (2020: 7.33) and the average number of employees (full-time equivalent) was 8.16 (2020: 7.13). One employee earned in excess of £60,000 and the total remuneration paid to the key management personnel during the year was £127,275 (2020: £118,934). 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.

During the year, the David Laing Foundation made donations totalling £80,000 (2020: £115,000) to the Foundation. The Patron of the Foundation, David Laing DL 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 6 years. In general, related party transactions are recorded as their open market value but the lease of the Foundation's offices is accounted for on an annual £1 peppercorn rent. In addition, Deirdre Fenwick, who is President of the Foundation, made a donation of £250 (2020: £125) to the Foundation. Keith Davidson made a donation of £613 (2020: £550), Linda Davis made a donation of £25 (2020: £nil), Sally Robinson made a donation of £125 (2020: £125), Guy Schanschieff MBE, DL made a donation of £5,000 (2020: £1,250), James Shepherd-Cross made a donation of £1,900, Lady Catherine Morton DL made a donation of £63 and Robert Tomkinson made a donation of £625 (2020: £875); all of whom are Members of the Foundation. The charitable company also received donations during the financial year of £125 (2020: £2,000) from Paul Southworth OBE, DL, £3,313 (2020: £125) from Paul Parsons, £8,384 (2020: £750) from Joanna Gordon, £135 (2020: £nil) from Debra Charles, £225 (2020: £nil) from Jenny Jackson-Stops and £125 (2020: £25) from Peter Borley-Cox; all of whom are Trustees of the Foundation.

Structure, governance and management (continued)

The Foundation also received a donation of £1,248 (2020: £1,250) from Upper Limb who is owned by the husband of Janine Jepson who is a Trustee of the Foundation and the Foundation received donations of £40,000 from St. Giles Charity Estates of which Liam Condron is a Trustee as well as a Trustee of the Foundation. In addition, the Foundation received a donation of £6,000 from Bambino Mio Ltd of which Guy Schanschieff MBE, DL is a Founder and a Member of the Foundation.

The Foundation received a donation of £400,000 from David and Anne Burnett. Virginia Anne Burnett DL is a Member of the charity and is also a co-opted member of its Finance, Audit, Investment and Governance committee. Funds totalling £878,634 (2020: £245,918) are held on behalf of the Burnett family of which Virginia Anne Burnett DL is a trustee of the charity. Funds totalling £332,993 (2020: £280,835) are held on behalf of the Always a Chance charity of which David Knight is the Chair.

Joanna Gordon is on the management committee of The Northampton Theatres Trust Limited. This organisation received grants totalling £13,000 (2020: £3,957) from the Foundation for the Royal & Derngate Theatre. Joanna Gordon is on the management committee of Corby Cube Theatre Trust. This organisation received grants totalling £8,000 (2020: £12,515) from the Foundation for the The Core at Corby Cube. Paul Parsons is a Trustee of the Peterborough Cathedral Development and Preservation Trust CIO, which received grants totalling £1,000 (2020: £1,000) from the Foundation. Rachel Mallows is a Trustee of the Daylight Centre Fellowship, which received grants totalling £7,500. In addition, Greg Coulson, who is the son of Victoria Miles DL, received a grant of £5,000 from the Foundation (2020: £nil).

The Northamptonshire Community Foundation is part of a network of 47 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.

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 vision is about the growth of our Community Foundation to help our communities thrive and survive locally, with a focus on building philanthropy and generosity. We will strive to champion diversity, equality, inclusion whilst working towards supporting the United Nation Sustainable Development Goals; we want to think global and act local.

Our mission is to ensure that we work closely with those who can give to those who need it the most. Generosity across our county is vital if we are to build the community asset that is our endowment. This will ensure vital funds for our local communities both now and in the future to tackle some of the most important societal issues we face.

Grant making during the Coronavirus Pandemic in 2020

On March 23rd, 2020 we closed the office doors, the team went home with laptops and mobile phones. Europe and the rest of the UK were heading into a national lockdown. We put our strategic plans on hold to focus our attentions on emergency grant giving, raising funds, and responding to the crisis. Within days of working from home, we had distributed our first grants on behalf of the National Emergencies Trust (NET) Coronavirus Appeal. By mid-November we had distributed **£1million** to help the most vulnerable and disadvantaged. By the end of the financial year almost **£2.6** million had been distributed from the NET emergency funds alongside our regular grant giving.

REPORT OF THE TRUSTEES (continued)

Grant making during the Coronavirus Pandemic in 2020 (continued)

2020 has been unprecedented, and we have seen huge divide, those most effected by the virus were undeniably from our Black and Asian communities, those with disabilities, those suffering from mental illness and people living in poverty. **This critical divide** across our communities has helped shape our future five-year strategy. As we worked through the pandemic, we recognised that there would be an increased need to support those who lost close family, friends and their livelihoods. **Philanthropy must play its part** to help build back those communities who have had it so much worse than many. We will encourage and educate those who can, to give back to those who will need the help, support and kindness to move on with their lives into brighter beginnings.

The Foundation has over the course of 2020-21 delivered a rolling programme of emergency response funds and ongoing grant programmes with an ethos of being a fair and flexible funder to take into account and support charities and communities to adapt to public health requirements through the pandemic and where possible to support the financial sustainability of the local sector. We have also played an active and integral role in the local emergency response as a partner on the Community Resilience Covid-19 Cell.

Our grant making was steered by an emergency response strategy and a follow up recovery strategy and action plan that were informed by two community needs surveys, COVID-19 Government safety guidance and strategic community leadership. Our grant making on emergency response funds has also been publicised across our own website and on the 360Giving Platform.

During this time frame we adapted our grant making services to make the best use of digital technology and working safely from home including online grants panels and monitoring and project visits and webinars. Social media has also played an important role in promoting grants available and access to funding resources during a very difficult year for many communities. Our grants team have also been committed to attending online community forums for the same purpose.

Northamptonshire Community Foundation continues to be part of the UKCF impact steering group and have commenced with rolling out the updated impact assessment framework which supports our ongoing donor impact reporting demonstrating the positive difference place based funding makes to transform and enable communities to stay safe and well and thrive.

The Foundation as part of a working committee of UKCF is supporting the embedding of the United Nations Sustainable Development Goals into the impact activity of community foundations. This forms a core part of our updated organizational strategy and grantmaking strategy. We have kept donors and community groups connected through a series of online community conversations aimed at addressing each goal and to discuss local solutions for the most pressing challenges of our lifetime. The global goals will also form part of our impact activity as we are starting to measure giving against the goals as highlighted in our Coronavirus Response and Recovery Fund impact report.

During this year in response to emerging inequalities highlighted during the pandemic the Foundation carried out an internal Equity, Diversion and Inclusion Report which now forms the basis of an action plan to support improved and accessible grant making services and good practice across the whole of the Foundation. To substantiate this commitment we have partnered with Northamptonshire Rights Equality Council to promote best practice on equalities in the local voluntary and community sector.

Northamptonshire Community Foundation has published a series of Northamptonshire Insights, local area profile reports providing demographic analysis of localities to help inform priority needs across areas.

We have updated our Community Engagement Plan to help build our reach within local communities. This will ensure that our grant making and philanthropy services really make a meaningful difference at the local level and that our giving reflects the real needs within our local communities.

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. This role of the Programmes Officer enables the Foundation to extend the training offer we can provide for small charities and voluntary groups which has included online webinars across the last year during the pandemic. This also forms part of our commitment to United Nations Sustainable Development Goal 4: Quality Education.

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 and challenging issues such as fuel and food poverty. We collaborate with other agencies in order to find new ways to increase funding and resources that are available to local charities and community groups. This also forms part of our commitment to United Nations Sustainable Development Goal 11: Sustainable Cities and Communities.

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. The CEO of the Foundation is a Director of the Northamptonshire VCSE Assembly and sits on the VCSE forum for SEMLEP. The Deputy CEO is an Impact Champion working alongside other impact innovators in partnership with New Philanthropy Capital and is a partner representative on the Community Resilience COVID-19 Cell forming part of the local emergency response for Northamptonshire. This also forms part of our commitment to United Nations Sustainable Development Goal 11: Sustainable Cities and Communities.

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 online application form and monitoring report system (with support to the 'digitally excluded') has been successful and an annual survey to groups who have taken part in using the online application system revealed a high rate of client satisfaction. We now encourage online submission of all polices and documents. We continue supporting groups with information and guidance to support best practice in project delivery and the funding of environmental activity that helps contribute to the United Nations Sustainable Development Goals 12 and 13 (Responsible consumption and production and climate action respectively).

Alternative accessible formats across the ability spectrum

Northamptonshire Community Foundation is committed to working with the appropriate agencies and improving its website services to ensure that where possible we can provide alternative accessible formats of our application form and guidance to all communities across the ability spectrum and in doing so support United Nations Sustainable Development Goal 10: Reduced Inequalities.

Social investment activities

Northamptonshire Community Foundation does not currently undertake social investment activities. However, the Foundation will consider, given future opportunities, the issue of loan funding for community groups as part of its charitable and investment activities in the future. It is noted that this activity would support United Nations Sustainable Development Goal 8: Decent Work and Economic Growth.

REPORT OF THE TRUSTEES (continued)

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. We have recently developed a Volunteer Handbook for new advisors and assessors.

Northamptonshire Community Foundation's core financial purpose is to raise a permanent endowment fund for the benefit of people in Northamptonshire to support future generations and challenges, and to use the income from the fund to support groups working to create thriving communities that help address the most pressing issues of our time at the local level. 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 in raising the permanent endowment from £450,000 at 31 March 2007 to an overall Endowment Fund £19,073,892 as at 31 March 2021 and with total funds under management of £19,871,278.

Since its inception, the Foundation has built up an excellent track record of delivering grants to communities across Northamptonshire and continues to ensure that no community is left behind in delivering funds to help meet the global goals and address priority needs.

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, staff, ambassadors and volunteers, 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 Fundholders. As an example during the pandemic we have brought donors, fund holders, trustees, ambassadors and funded community groups together through online community conversations to look at local solutions to the global goals. We have updated our Community Engagement Plan which forms part of our Organisational Strategy going forward.

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 impact review has focused on the delivery of emergency funds through The Coronavirus Response and Recovery Fund.

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 19 years, distributing £16.2 million to over 4,000 charities, projects, and individuals. In 2020/2021, we awarded £2.6 million in grants to 725 projects and beneficiaries, an essential increase providing much needed funds for our communities during the health crisis.

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 ***Philanthropy and the development of new funds,*** the Foundation increased the value of a number of new endowment funds through the generosity of the Constance Travis Endowment Match Challenge which completed its final third year in July 2020. The original investment was a £2million 2:1 match which has incentivised a great many donors to add to their funds and for new investors to start endowment funds or to increase existing funds to the Foundation, these included Food 4 Heroes, The Burnett Fund and The Suede Respite Fund. New flow through funds included The Anglian Water Community Benefit Fund, SEGRO Fund, and Bambino Mio.

REPORT OF THE TRUSTEES (continued)

Achievements and performance (continued)

Review of activities during the year (continued)

The Constance Travis Charitable Trust generously donated a further £1,000,000 to their existing endowment fund, making it the largest named fund that the foundation administers. The Foundation received during the financial year endowment donations of £2,752,914. The Foundation has been successful in raising the permanent endowment from £450,000 at 31 March 2007 to an overall Endowment Fund £19,073,892 as at 31 March 2021 and with total funds under management of £19,871,278.

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 continued to review its data protection and fundraising procedures to comply with 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 the Head of Philanthropy.

The Trustees wish to thank all those individuals and organisations that have, either as donors or supporters, helped us to achieve an extremely 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 contribute to the emergency funds through the Coronavirus Response and Recovery Fund, enabling the largest grant giving year since the foundation's inception.

Highlights throughout the year have included –

An increase in grant making – The Foundation increased its grant giving substantially from distributing typically £1.2 million in the past 6 years to £2.5 million during this year. The reason for this increase were the distribution of funds from the National Emergencies Trust and other funds raised during the public health crisis giving grant awards to charities, projects and individuals.

Constance Endowment Match Challenge
During this financial year we completed the final year of a 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 by 50%. The match has proved to be a real incentive to those wishing to invest in endowment funds with the Community Foundation and we completed the challenge in July 2020 having raised a total of £5.3 million.

Constance Travis Endowment £5million Gift
Following on from the successful relationship we have with the Constance Travis Charitable Trust, the Chair of trustees, Anthony Travis, approached NCF with a gift of £5million of their own funds to add to their existing funds with the Foundation, and requested that NCF take on their local Northamptonshire giving. We had received £4million in August 2019 and a further £1million was gifted in August 2020. We are delighted that the Constance Travis Charitable Trust have entrusted the Foundation with their grant giving to local charities in the County of Northamptonshire.

Local Infrastructure support - We continue to complement and support the infrastructure work for the sector around the County. This is includes delivering a range of services to groups around fundraising and funding research, monitoring, evaluation and measuring impact and providing local data on priority needs through our Hidden Needs Report and Local Insight data.

REPORT OF THE TRUSTEES (continued)

Achievements and performance (continued)

New funding programmes – The focus of this financial year saw Community Foundations across the UK came together in a partnership with the National Emergencies Trust to deliver the Coronavirus Response and Recovery Fund to support crisis response activity for vulnerable residents who were adversely affected by Covid-19. The funds were a lifeline for community organisations, charities and individuals who needed additional emergency support during the public health crisis. Partnership working was key to the success of the delivery of the funds, working closely with the local resilience cell and infrastructure organisations across the county. We completed the final year two delivery on behalf of The London Marathon Charitable Trust supporting work around community sports projects in South Northants and Aylesbury Vale, having worked in partnership with Buckinghamshire Community Foundation on the promotion of the fund and grant making. We have provided a paid advisory service role for the Mental Health Northamptonshire Collaboration for strategic funding awards addressing wellbeing. We are also the regional link for the Sir George Earle Fund via UKCF.

Northamptonshire Food Poverty Network – Northamptonshire Food Poverty Network has supported evidence to a local food poverty scrutiny panel which has helped inform a poverty strategy for Northampton. The Network has worked to support a co-ordinated response to tackle food insecurity during the pandemic and the community foundation has contributed £362,293 funds towards United Nations Sustainable Development Goal 2: Zero Hunger. Northamptonshire Food Poverty Network has supported the emergence of several new food aid alliances and delivered online information alerts on local and national policy, campaigns and funding. It has also delivered an online event in partnership with As It Community Theatre to present real life stories of why people need to use food banks in order to challenge negative stereotypes and narratives around poverty and financial hardship. We have also supported donor Food4Heroes to deliver a pilot project on delivering hot nutritious meals.

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 continue to ensure we reach the standards required by our Quality Accreditation and are constantly working towards this benchmark to ensure we remain one of the top three Community Foundations in the UK. We are also recognised for good fundraising practice by the Fundraising Regulator. The foundation will prepare for its 5th Quality Accreditation in May 2021.

Winter Well-being Appeal – We continued to raise further donations and the profile of this vital appeal (formally known as Surviving Winter) 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 £240,000 since the Surviving Winter appeal launched in 2010.

Equity, Diversity, and Inclusion
Northamptonshire Community Foundation has carried out an internal report on equity, diversity and inclusion (EDI) which has supported the development of an action plan, participation in training by staff and some trustees via Northamptonshire Rights and Equality Council (NREC) in EDI and the development of an EDI policy for the organisation which has been reviewed by the NREC. The Foundation is committed to embedding the UNSDGs into its work and this activity reflects UN SDG 10: Reduced Inequalities. The Foundation has a staff and trustee champion for this goal and is working in partnership with NREC to support promoting best practice in EDI within the voluntary community and charity sector and ensure that in our grant making we reach all communities, reduce barriers and diversify our donor networks. We recognise this work as an ongoing journey and process.

United Nations Sustainable Development Goals
Northamptonshire Community Foundation has worked closely with UKCF to collaborate across the network in supporting the rooting of the UN SDGs into the activity of foundations. This includes the rolling out of peer to peer learning sessions and actively working alongside the European Community Foundations Initiative (ECFI) and other international foundation peers. The global goals now form part of the Foundation's grant making strategy and organisational strategy. This has included to date developing staff and trustee global goal champions, a series of online community conversations with donors and funded charities, social media and blogging, aligning funds and programmes to the goals and measuring impact in giving.

REPORT OF THE TRUSTEES (continued)

Achievements and performance (continued)

Marketing and communications

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, Facebook and Instagram enable us to reach to a wider group of people to help raise our profile. The opportunity to connect virtually increased considerably during the year and we have found new ways to connect with existing and future supporters.

Continued support & creative giving - A huge thank you to all those people from whom we have received donations during this incredibly difficult year. We saw an outpouring of generosity from those who donated funds that they would normally have spent on holidays or commuting to work, genius ideas such as vegetable patch competitions that raised funds and community spirit. Companies, individuals, trusts and foundations who had never given to a community foundation. Our friends and supporters met regularly via video conferencing calls and listened to the issues and challenges that people were facing during the public health crisis. The community came together to give back and to volunteer time and funds, all because they believe in supporting the foundation which in turn supports the people of Northamptonshire.

- 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.

- 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.

- Online donations

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 online, phone, email, video 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 online resources, draft application services, attends a range of Funder Fayres and provides workshops, seminars and during the pandemic, online webinars.

- '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 and reaching out to all communities and will continue to promote through established networks such as the funders' forum, rural community councils, thematic 'umbrella' organisations e.g. local infrastructure organisations, sports partnerships, councils for voluntary services, voluntary youth agencies and other networks.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2020/21

- Always a Chance Fund

£11,500 was distributed to 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.

- Anglian Water Positive Difference Fund

£105,768 was distributed. This fund is being delivered on behalf of Anglian Water as a rolling programme to fund projects during COVID-19 to support projects which have a positive impact on the people and communities they serve, allowing them to provide help and connecting people with the practical and essential support they need

- Avon Fund for Women and Girls

The Fund's key priority is to support projects across Northamptonshire to tackle violence against women and girls. No allocation has been made this year.

- Bambino Fund

£6,000 has been distributed. This fund is donor-directed and meets UN SDG 1: No Poverty supporting low income families across Northamptonshire

- Burnett Fund

No funds were allocated in this financial year. The Burnett Fund support projects in the north of the County and other projects at 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 £5,700 has been awarded to community projects.

- Cecil Pettitt Fund

£12,800 was awarded out of this fund. The Fund will make grants for the particular benefit of people with disabilities living in Northamptonshire.

- Coles and Rice Fund

£5,850 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.

- Community First General Fund

£9,910 was awarded. 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

The fund awards a broad range of community activity and £98,780 has been awarded in this financial year. These are ring-fenced for ongoing awards over 3 years on behalf of the Trust.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2020/21 (continued)

- Co-op Food Fund

£16,310 was distributed. This fund is being delivered on behalf of the Co-operative as a rolling programme to fund projects providing food aid during COVID-19 and sustainable food project.

- Coronavirus Response and Recovery Fund

£1,131,270 was allocated in 2020/21. The fund has been set up in partnership with the National Emergencies Trust with the community foundation network to provide crisis response support to vulnerable individuals and families during the COVID-19 outbreak and covers a number of contributing donors including Friends of the Foundation, Barclays, Department for Digital, Culture, Media and Sport (DCMS), Lieutenancy Emergency Fund and the Royal & Derngate Hardship Fund.

- DEL Northamptonshire Fund

£66,769 was awarded out of this fund. This fund was set up to benefit Arts, Culture, Heritage and Music projects.

- Food4Heroes Endowment Fund

£425,251.00 was distributed to provide hot and nutritious meals to key workers within the National Health Service.

- Genesis Housing Fund

£15,000 was awarded. 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

£8,764 was awarded. 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.

- Hevey Building Supplies Fund

No funds were awarded 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 Fund

£5,000 was awarded out of this fund. The Fund will make grants at the discretion of the Foundation towards any of its programmes or towards its core funding requirements.

- Jonathan Pearson Grassroots Endowment Fund

£2,000 has been awarded to local 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

No funds were awarded in this year due to the pandemic. 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.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2020/21 (continued)

- London Marathon Charitable Trust Fund

£112,500 was awarded. This is a two year funding programme supporting the aims of the Trust which include Projects that deliver the greatest possible impact for The Trust's target audiences: children and young people and groups we know are less likely to be active, such as women and girls, BAME communities, people from lower socio-economic groups, older people and disabled people; Projects that improve to encourage and support all members of the local community to be physically active.

- Margaret Giffen Community First Endowment Fund

£24,016 was awarded. 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

£2,500 was awarded. This fund was set up to support sport projects and young people with sporting talent.

- New Albion Community Wind Farm Fund

£25,496 has been awarded in this year. The Fund is for the benefit of the parishes of Rushton and Pipewell.

- Northamptonshire Education Trust Fund

No awards were made this year. This fund was set up through the transfer of dormant and moribund trusts held by Northamptonshire County Council.

- Northamptonshire Federation of Disability Sport

No allocation was made this year. This fund is being delivered on behalf of Northamptonshire Sports to fund inclusive and accessible sports activities for people with disabilities.

- Northamptonshire High Sheriff's Initiative Fund

£11,800 was distributed. 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.

- Rachael's Fund

No funds were awarded. The fund is to support adults with learning disabilities with social, learning and employability activities within Northamptonshire.

- Scotts of Thrapston

£5,000 was distributed. The fund has been set up to support mental wellbeing within the county.

- SEGRO Centenary Fund

£53,462 was distributed. This fund is being delivered on behalf of SEGRO for the benefit of projects which are addressing COVID-19 related food aid and poverty and/or continuing to adapt to provide employability, education and training support in the areas near to their development site.

- Sir George Earle Fund

£3,145 was distributed. Grants given under the Sir George Earle Fund are intended to fund items of equipment or adaptations to the homes of current and former employees of Blue Circle in the UK and Lafarge UK, their relatives, spouse, partner or dependents, in cases of financial hardship. All equipment and adaptation should meet the criteria of 'improving the applicant's quality of life or help maintain their independence in their own home.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2020/21 (continued)

- Spire Homes Grassroots Endowment Fund

No funds were 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.

- St. Giles Charities Estates Northampton Fund

£26,115 has been awarded to 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.

- St. John's Fund - Northamptonshire

£4,000 was distributed.

- Surviving Winter Wellbeing Fund - Northamptonshire

£15,289 was distributed. 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.

- Tech4Kids

£28,993 was distributed to tackle digital exclusion and poverty for low income families to be able to homeschool safely with appropriate digital equipment and internet connectivity.

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

£25,295 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 John Salmon Legacy Fund

No funds were awarded in this financial year. The aim of the fund is to benefit elderly, sick, frail and disabled people who are caring for loved ones suffering with long term illnesses. The fund will support groups who can offer individuals respite, which could be for a residential stay or day care using appropriate charities and organisations as referral point operating within Towcester and District in the county of Northamptonshire. Elderly people's projects and groups across the County may also be eligible for grant funding at the discretion of the donor.

- The Kenneth Fund

£13,500 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

£129,600 was awarded from this fund during the financial year. This fund will offer individual grants of £500 to £20,000 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

£10,000 was awarded 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.

REPORT OF THE TRUSTEES (continued)

Grant giving analysis 2020/21 (continued)

- Wellingborough Relief in Need Fund

No funds were awarded in grants from this Fund in the financial year. This fund was set up following a trust transfer from Wellingborough Relief and Educational Charities.

- 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 £26,231 has been awarded.

- Wooden Spoon Fund

£7,200 was awarded during the financial year. This fund is to support disadvantaged young people under 25 years old.

- Yelvertoft Wind Farm Community Benefit Fund

£20,700 was awarded. This fund is now partnered with Greencoat UK 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

£56,834 has been awarded. The #iwill Fund is managed by Northamptonshire Community Foundation on behalf of the Department for Culture, Media and Sport and the Big Lottery Fund. This allocation also covers Leicester, Leicestershire and Rutland. Northamptonshire Community Foundation would like to say a big thank you to The Wilson Foundation who has generously match funded this grants programme.

- Overview 2020/21

A total of £2,557,497 was distributed in 725 awards to groups and individuals across Northamptonshire. Since 2001 the Foundation has distributed £16,181,922.

Financial review

The surplus on the ordinary activities of the Foundation during the year amounted to £4,777,765 (2020: £4,234,084).

The principal funders during the year are set out on pages 32 to 34.

The balance of unrestricted funds increased by £82,769 to £279,352, restricted funds decreased by £17,919 to £518,034 and endowment funds increased by £4,712,915 to £19,073,892. The total funds held by the Foundation as at 31 March 2020 were £19,871,278 (*2020: £15,093,513*).

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 (£199,200). 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.

REPORT OF THE TRUSTEES (continued)

Reserves policy (continued)

As at 31 March 2021, unrestricted general reserves totalled £135,188. In addition, £144,164 has been designated by the Trustees, which represents a future contingency fund of £28,723 (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-person fund of £71,941 (to cover 6 months of salary costs of key management staff in case of long-term sickness).

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 £10.7 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.

Funds totalling over £7.2 million are invested through CCLA Investment Management. This includes Community First Funds totalling £5.9 million, chosen by the Government for its solid investment track record in the charity sector, and these funds are held centrally via UK Community Foundations and the Trustees do not control the investment strategy for these funds.

Risk Management

The Trustees are aware of their responsibilities under the charities revised statement of recommended practice "FRS102" (SORP FRS102) and actively review the major risks to which the Foundation is exposed. The Trustees meet on a quarterly basis to monitor such risks. The risk register of the Foundation is analysed by the likelihood the risk will occur and level of impact this will have on the organisation and, for those major risks identified, mitigating actions are identified and timescales agreed for their implementation.

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

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

REPORT OF THE TRUSTEES (continued)

Future Plans

Our strategy for 2019-22 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 £20m by the end of March 2022 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 (2020: £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: 5/11 **2021**

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 2019 (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 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 2021 which comprise the balance sheet as at 31 March 2021, 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 2021, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included:

- Enquiring of management regarding the assumptions used in the going concern models;
- Evaluating the charitable company's existing access to sources of finance, including undrawn committed bank facilities;
- Reading industry reports and data and other external information to determine if it provided corroborative or contradictory evidence in relation to management's assumptions;
- Comparing forecasted income to recent historical financial information;
- Testing the underlying data generated to prepare the forecast scenarios and determined whether there was adequate support for the assumptions underlying the forecast; and
- Evaluating the charitable company's disclosures on going concern against the requirements of United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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. The trustees are responsible for the other information contained within the financial statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 19, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities
In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity's activities and sector, control environment and financial performance including the design of the charitable company's remuneration policies, key drivers for trustees' and directors' remuneration, bonus levels and performance targets;
- Enquiring of management and the trustees, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team and involving relevant internal specialists, including tax, and charity specialists (where relevant) regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and;
- Obtaining and understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, such as provisions of the UK Companies Act, pensions legislation and tax legislation or that had a fundamental effect on the operations of the charitable company; including General Data Protection requirements, anti-bribery and corruption policy.

Audit response to risks identified
As a result of performing the above, we identified various the Charities Act and the Charity Commission guidance as key audit matters related to non-compliance with laws and regulations and the receipt of donations and the making of grants as key audit matters related to the potential risk of fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addition to the above, our procedures to respond to risks identified include the following:

- Review of the financial statement disclosures and testing to support documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the trustees and in-house and external legal counsel where relevant concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal reports where relevant and correspondence.
- Reviewing compliance with relevant charity legislation.
- Reviewing and testing the receipt of donations.
- Reviewing and testing the making of grants.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting

estimates are indicative of a potential bias; and evaluating the rationale of the charity for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to an indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Date: 5 Nov **2021**

2 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton
NN4 7SL

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 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £ Note 1
Income and endowments from:						
Donations and legacies	2	27,165	301,847	2,752,914	3,081,926	6,247,609
Charitable activities	3	79,774	1,268,038	-	1,347,812	563,666
Investments	4	8,321	1,510	328,108	337,939	284,294
Other	5	-	6,000	-	6,000	5,861
Total income		**115,260**	**1,577,395**	**3,081,022**	**4,773,677**	**7,101,430**
Expenditure on:						
Raising funds	7	159,373	-	55,077	214,450	208,123
Charitable activities:						
Grants payable	6	-	1,673,500	883,997	2,557,497	1,240,912
Expenditure on charitable activities	7	255,533	170	-	255,703	229,523
Total charitable activities		255,533	1,673,670	883,997	2,813,200	1,470,435
Total expenditure		**414,906**	**1,673,670**	**939,074**	**3,027,650**	**1,678,558**
Net (expenditure)/income before net gains/(losses) on investments	8	**(299,646)**	**(96,275)**	**2,141,948**	**1,746,027**	**5,422,872**
Net gains / (losses) on investments	11(b)	120,450	20,474	2,890,814	3,031,738	(1,188,788)
Net (expenditure)/income		**(179,196)**	**(75,801)**	**5,032,762**	**4,777,765**	**4,234,084**
Transfers between funds	16 / 18	**261,965**	**57,882**	**(319,847)**	**-**	**-**
Net movement in funds		**82,769**	**(17,919)**	**4,712,915**	**4,777,765**	**4,234,084**
Reconciliation of funds:						
Total funds brought forward at 1 April 2020		196,583	535,953	14,360,977	15,093,513	10,859,429
Total funds carried forward at 31 March 2021		**279,352**	**518,034**	**19,073,892**	**19,871,278**	**15,093,513**

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.

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Income	1,682,824	698,356
Net gains / (losses) on investments	140,924	(64,177)
Interest and investment income	9,831	9,713
Gross income	**1,833,579**	**643,892**
Transferred from endowment fund to restricted funds	59,776	36,782
Transferred from endowment fund as income funds for expending	260,071	270,140
Total income	**2,153,426**	**950,814**
Grants payable	1,673,500	544,684
Expenditure	403,529	377,519
Depreciation and charges for impairment of fixed assets	11,547	9,602
Total expenditure	**2,088,576**	**931,805**
Net income before tax for the reporting period	64,850	19,009
Tax payable	-	-
Net income for the financial year	**64,850**	**19,009**

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 26).

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Total 2021 £	Total 2020 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	**(1,242,348)**	**(936,393)**
Cash flows from investing activities:		
Dividends, interest and rents from investments	307,829	280,165
Purchase of property, plant and equipment	(1,541)	(4,680)
Proceeds from sale of investments	53,624	178,556
Purchase of investments	(1,850,000)	(4,260,000)
Net cash provided by (used in) investing activities	**(1,490,088)**	**(3,805,959)**
Cash flows from financing activities:		
Receipt of endowment	2,939,970	5,549,370
Net cash provided by (used in) financing activities	**2,939,970**	**5,549,370**
Change in cash and cash equivalents in the reporting period	**207,534**	**807,018**
Cash and cash equivalents at the beginning of the reporting period	**1,094,665**	**287,647**
Cash and cash equivalents at the end of the reporting period	**1,302,199**	**1,094,665**

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Total 2021 £	Total 2020 £
Net income / expenditure	**64,850**	**19,009**
Adjustments for:		
Transfers from endowment funds	(319,847)	(306,922)
Grants payable from endowment funds	(883,997)	(696,228)
Expenditure paid from endowment funds	-	(447)
Depreciation	11,547	9,602
(Gains) / Losses on investments	(140,924)	64,177
Dividends, interest and rents from investments	(9,831)	(9,713)
(Increase) / Decrease in debtors	(51,467)	(7,955)
Increase / (Decrease) in creditors	87,321	(7,916)
Net cash provided by (used in) operating activities	**(1,242,348)**	**(936,393)**

ANALYSIS OF CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED 31 MARCH 2021

	Total 2021 £	Total 2020 £
Cash in hand and at bank	287,540	23,861
Cash deposit accounts	1,014,659	1,070,804
Total cash and cash equivalents	**1,302,199**	**1,094,665**

ANALYSIS OF CHANGES IN NET DEBT FOR THE YEAR ENDED 31 MARCH 2021

	At start of year £	Cash Flows £	At end of year £
Cash in hand and at bank	23,861	263,679	287,540
Cash deposit accounts	1,070,804	(56,145)	1,014,659
Total	1,094,665	207,534	1,302,199

Company Registration Number: 4269030

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Fixed assets						
Tangible assets	11(a)	54,701	-	-	54,701	64,707
Investments	11(b)	165,255	241,542	18,118,707	18,525,504	13,745,655
Total Fixed Assets		219,956	241,542	18,118,707	18,580,205	13,810,362
Current assets						
Debtors and prepayments	12	9,887	62,182	73,428	145,497	266,925
Cash at bank and in hand		59,876	297,766	944,557	1,302,199	1,094,665
		69,763	359,948	1,017,985	1,447,696	1,361,590
Creditors – amounts falling due in less than 1 year:	13	(10,367)	(83,456)	(62,800)	(156,623)	(78,439)
Net current assets		59,396	276,492	955,185	1,291,073	1,283,151
Total assets less current liabilities		279,352	518,034	19,073,892	19,871,278	15,093,513
Funds						
Unrestricted Funds	17	59,883	-	-	59,883	78,114
Restricted Funds	18	-	497,900	-	497,900	532,035
Endowment Funds	16	-	-	16,359,912	16,359,912	14,224,418
Revaluation Reserve		219,469	20,134	2,713,980	2,953,583	258,946
Total Funds		279,352	518,034	19,073,892	19,871,278	15,093,513

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 2021.

Director: Paul Southworth OBE, DL

Director: David Knight

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Income and endowments from:					
Donations and legacies	2	20,018	108,811	6,118,780	6,247,609
Charitable activities	3	52,874	510,792	-	563,666
Investments	4	8,509	1,204	274,581	284,294
Other	5	3,361	2,500	-	5,861
Total income		**84,762**	**623,307**	**6,393,361**	**7,101,430**
Expenditure on:					
Raising funds	7	157,598	-	50,525	208,123
Charitable activities:					
Grants payable	6	-	544,684	696,228	1,240,912
Expenditure on charitable activities	7	228,253	1,270	-	229,523
Total charitable activities		228,253	545,954	696,228	1,470,435
Total expenditure		**385,851**	**545,954**	**746,753**	**1,678,558**
Net (expenditure)/income before net (losses) on investments	8	**(301,089)**	**77,353**	**5,646,608**	**5,422,872**
Net losses on investments		(55,929)	(8,248)	(1,124,611)	(1,188,788)
Net (expenditure)/income		**(357,018)**	**69,105**	**4,521,997**	**4,234,084**
Transfers between funds		**271,223**	**35,699**	**(306,922)**	**-**
Net movement in funds		**(85,795)**	**104,804**	**4,215,075**	**4,234,084**
Reconciliation of funds:					
Total funds brought forward at 1 April 2019		282,378	431,149	10,145,902	10,859,429
Total funds carried forward at 31 March 2020		**196,583**	**535,953**	**14,360,977**	**15,093,513**

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 Donations and legacies	2021	2020
	£	£
Unrestricted Funds		
Avon Cosmetics	-	1,000
ENGIE	-	994
Friends of the Foundation	5,674	4,935
Harris & Co.	4,800	4,800
SEGRO	8,187	-
St. Giles Charities Estates Northampton	2,727	2,727
The Wilson Foundation	714	-
Other	5,063	5,562
Total unrestricted funds	**27,165**	**20,018**
Restricted Funds		
Avon Female Empowerment Fund	-	10,000
Bambino Mio Fund	6,000	-
Briggs & Forrester Fund	-	23,037
Carlsberg UK	-	7,588
ENGIE	(450)	12,140
Fair Deal for Kids Campaign	-	1,495
Friends of the Foundation Fund	11,874	10,235
High Sheriff Scholarship Fund	144	144
Lieutenancy Emergency Fund	41,922	-
Mick and Sheila White Fund	2,500	6,250
NET DCMS Coronavirus Fund	10,000	-
NET Response and Recovery Fund	83,622	-
Royal & Derngate Hardship Fund	26,828	-
SEGRO	68,227	-
St. Giles Charities Estates Northampton Fund	27,273	27,272
St. Johns	2,772	-
Surviving Winter Fund – Northamptonshire	6,326	10,650
The Wilson Foundation	14,286	-
Other	523	-
Total restricted funds	**301,847**	**108,811**

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 Donations and legacies (continued)	2021	2020
£		£
(b) Constance Travis Charitable Trust Endowment Match Challenge Funds		
Alistair James Memorial Trust Fund	-	5,000
Burnett Family Fund	400,000	-
Cecil Pettit Fund	-	4,719
Constance Travis Charitable Trust	480,247	660,254
Food 4 Heroes	401,805	-
Friends of the Foundation Fund	4,069	10,235
Hevey Building Supplies Fund	-	5,000
JKLM Foundation Fund	-	386,000
John Armitage Charitable Trust Fund	50,000	50,000
Lesley Church Memorial Fund	-	391,164
Mark Taylor Charitable Trust Fund	-	145,357
Northamptonshire Educational Trust Fund	-	7,903
Northamptonshire High Sheriff's Initiative Fund	-	5,176
Other	120	961
The Kenneth Fund	-	258,160
The Smith Family Fund	499	833
The Suede Respite Fund	100,000	50,000
Total constance travis charitable trust endowment match challenge funds	**1,436,740**	**1,980,762**
(c) All other Endowment Funds		
Alistair James Memorial Trust Fund	3,750	1,250
Constance Travis Charitable Trust Fund	1,000,000	4,000,000
DEL Northamptonshire Fund	70,000	115,295
Food 4 Heroes	54,216	-
Friends of the Foundation	7,805	-
JKLM Foundation Fund	-	8,500
Northamptonshire High Sheriff's Initiative Fund	3,725	25
Other	1,074	240
The Smith Family Fund	604	208
The Suede Respite Fund	175,000	12,500
Total other endowment funds	**1,316,174**	**4,138,018**
Total endowment funds	**2,752,914**	**6,118,780**
Total income from donations and legacies	**3,081,926**	**6,247,609**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 Charitable activities	2021	2020
£		£
Unrestricted Funds		
Anglian Water Positive Difference Fund	6,319	-
Barclays Grant Fund	2,357	-
Burton Wold Wind Farm	5,322	5,247
Co-op Food Fund	858	-
Heart of England Community Foundation	-	175
Kingswood and Hazel Leys Big Local	-	2,727
Made by Sport	3,685	-
Nationwide Programme	-	1,000
NET DCMS Coronavirus Fund	11,300	-
NET Response and Recovery Fund	28,122	2,400
NET QC Foundation Fund	235	-
New Albion Wind Farm	3,204	3,156
Other	1,734	-
Re:store: Northampton	8,120	6,266
Royal London Fund	-	800
Sir George Earle Trust Fund	150	300
Tampon Tax	-	2,052
The London Marathon Charitable Trust	-	12,500
Winwick Wind Farm	2,622	2,597
Yelvertoft Wind Farm	5,746	5,654
#iwill Fund in partnership with The Wilson Foundation	-	8,000
Total unrestricted funds	**79,774**	**52,874**
Restricted Funds		
Anglian Water Positive Difference Fund	105,768	-
Barclays Grant Fund	47,143	-
Burton Wold Wind Farm Community Benefit Fund	53,216	52,474
Co-op Food Fund	16,310	-
Coventry Community Building Society Fund	-	1,750
Heritage Lottery Fund – Generosity Heritage Trail	-	9,216
Kingswood and Hazel Leys Big Local Community Chest Fund	-	27,272
Made by Sport	46,065	-
NET DCMS Coronavirus Fund	289,454	-
NET Response and Recovery Fund	556,469	50,250
NET QC Foundation Fund	4,740	-
New Albion Wind Farm	32,040	31,558
Northamptonshire Federation of Disability Sport	-	1,331
Northamptonshire Police & Crime Commissioner	-	(19,023)
Royal London Fund	-	10,000
Sir George Earle Trust Fund	3,145	5,059
Tampon Tax	-	35,895
The London Marathon Charitable Trust	-	112,500
Winwick Wind Farm Community Benefit Fund	26,226	25,966
Yelvertoft Wind Farm Community Benefit Fund	57,462	56,544
#iwill Fund in partnership with The Wilson Foundation	30,000	110,000
Total restricted funds	**1,268,038**	**510,792**
Total income from charitable activities	**1,347,812**	**563,666**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 Investment income

	2021 £	2020 £
Fixed asset investments	337,224	282,454
Interest on bank accounts	715	1,840
Total investment income	**337,939**	**284,294**

5 Other income

	2021 £	2020 £
Sundry income	6,000	5,861
Total other income	**6,000**	**5,861**

6 Charitable activities

	2021 £	2020 £
Grants payable (Appendix 1)		
Individuals	77,408	135,403
Groups	2,480,089	1,105,509
Total grants payable	**2,557,497**	**1,240,912**

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Analysis of support costs

Support cost	Raising funds	Charitable activities	Total	Basis of Allocation
Staff costs	£132,694	£179,899	**£312,593**	Direct staff cost
Other staff related costs	£2,329	£11,140	**£13,469**	Direct staff cost
Contracted-out services	-	£18,720	**£18,720**	Activity based
Governance	-	£9,600	**£9,600**	Direct cost
Investment Management	£55,077	-	**£55,077**	Direct cost
IT	£3,725	£10,573	**£14,298**	Activity based
PR & Marketing	£2,972	£500	**£3,472**	Activity based
General office costs	£17,653	£25,271	**£42,924**	Usage allocation
Total	**£214,450**	**£255,703**	**£470,153**	

Cost of raising funds	**2021** £	**2020** £
Staff salaries	132,694	114,982
Other staff-related costs	2,329	14,243
Consultancy fees	-	540
Publicity & marketing	2,972	11,390
Investment Management fees	55,077	50,078
Office expenses	21,378	16,890
Total cost of raising funds	**214,450**	**208,123**
Grant support costs		
Staff salaries	179,899	139,260
Other staff-related costs	11,140	8,399
Rent & rates	1,536	1,606
Office furniture & equipment	151	90
Telephones, postage, printing & stationery	3,864	3,390
IT Support + expenditure	10,573	12,436
Consultancy fees	18,720	30,680
Audit fees	9,600	9,600
Depreciation	11,547	9,602
Office refurbishment	-	138
Other	8,673	14,322
Total cost of charitable activities	**255,703**	**229,523**

8 Net expenditure for the year

This is stated after charging:

	2021 £	**2020** £
Staff pension contributions	9,234	7,543
Depreciation	11,547	9,602
Auditor's fees	9,600	9,600

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 Trustees and Employees

	2021 £	2020 £
Salaries	279,307	227,093
Social Security costs	24,052	19,606
Pension costs	9,234	7,543
Total employee salary costs	**312,593**	**254,242**

The average employee headcount during the financial year was 8.67 (2020: 7.33) and the average number of employees (full-time equivalent) was 8.16 (2020: 7.13).

	Average headcount		Average number of employees (full time equivalent)	
	2021	2020	2021	2020
Management	2	2	2	2
Administration	6.67	5.33	6.16	5.13
Total	**8.67**	**7.33**	**8.16**	**7.13**

One employee (2020: one) earned in excess of £60,000 during the year in the following salary bands:

Salary bands	2021	2020
£70,000 to £80,000	1	1

The total remuneration paid to the key management personnel during the year was £127,275 (2020: £118,934).

During the period the Trustees received remuneration totalling £nil (2020: £nil). No claims were made by Trustees (2020: £nil) 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 £9,234 (2020: £7,543).

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 (2019 in parenthesis):

Raising funds	£132,694	(£114,982)
Charitable activities	£179,899	(£139,260)
	£312,593	**(£254,242)**

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 2020	100,891	23,196	6,398	2,856	133,341
Additions during the year	-	1,541	-	-	1,541
Cost at 31 March 2021	**100,891**	**24,737**	**6,398**	**2,856**	**134,882**
Depreciation at 1 April 2020	42,098	17,282	6,398	2,856	68,634
Charge for the year	8,710	2,837	-	-	11,547
Depreciation at 31 March 2021	**50,808**	**20,119**	**6,398**	**2,856**	**80,181**
Net Book Value					
At 31 March 2021	**50,083**	**4,618**	**-**	**-**	**54,701**
At 31 March 2020	**58,793**	**5,914**	**-**	**-**	**64,707**

11 (b) Fixed Asset Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Valuation at 1 April 2020	92,794	231,574	13,421,287	13,745,655	10,496,667
Additions	-	-	2,732,319	2,732,319	5,159,804
Disposals	(47,989)	(10,506)	(925,713)	(984,208)	(722,028)
Realised (losses) / gains on disposals during the year	19,450	4,258	313,393	337,101	181,058
Increase / (decrease) in market value during the year	101,000	16,216	2,577,421	2,694,637	(1,369,846)
Valuation at 31 March 2021	**165,255**	**241,542**	**18,118,707**	**18,525,504**	**13,745,655**

The historical cost of investments held at 31 March 2021 was £15,571,921 (*2020: £13,486,709*).

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:

	2021 £	2020 £
Collective Equities	11,929,014	9,138,299
Fixed Income	1,682,749	764,583
Commercial Property	280,749	836,840
Multi-Asset / Infrastructure	2,687,419	2,037,731
Other	1,945,573	968,202
Total Fixed Asset Investments	**18,525,504**	**13,745,655**

At 31 March 2021, the following holdings within the investment portfolio represented more than 5% of the value of the fund.

	Value £	%
CCLA COIF Charities Investment Fund	7,198,694	38.86
SPDR Series Trust S&P 500 EFT	1,240,937	6.70

12 Debtors

	2021 £	2020 £
Prepayments & accrued income	65,557	250,344
Other debtors	79,940	16,581
Total debtors	**145,497**	**266,925**

13 Creditors

	2021 £	2020 £
Committed grants	129,946	50,396
Accruals	20,973	23,985
Other creditors	5,704	4,058
Total creditors	**156,623**	**78,439**

14 Share Capital and Members Liability

The charitable company is limited by guarantee and does not have share capital.
In the event of the charitable company being wound up, every director, whilst a director and within one year of ceasing to be a director, undertakes to contribute a maximum of £10 to meet the liabilities of the charitable company.

15 Ultimate Controlling Party

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds

	Balance b/fwd	Income	Expenditure	Transfers	Balance c/fwd
	£	£	£	£	£
Alistair James Memorial Trust Fund	4,586	4,660	-	(65)	9,181
Coles and Rice Fund	307,170	58,626	(5,850)	(4,969)	354,977
Constance Travis Charitable Trust Fund	3,524,455	1,740,492	(98,780)	93,555	5,259,722
Corby Parochial Charities Fund	14,176	2,727	-	(178)	16,725
Corby Village Community Association Fund	30,428	5,848	-	(496)	35,780
David Laing Family Endowment Fund	41,171	7,901	-	(1,816)	47,256
DEL Northamptonshire Fund	31,090	75,617	(66,769)	(4,439)	35,499
Food 4 Heroes Endowment Fund	-	56,197	-	-	56,197
Fredericks Regional Growth Fund	97,650	(34,564)	(9,462)	(53,624)	-
Friends of the Foundation Endowment Fund	42,777	16,307	-	(620)	58,464
Henry Martin Centenary Endowment Fund	21,393	3,819	-	(1,415)	23,797
JKLM Foundation Fund	7,517	1,298	(3,000)	(105)	5,710
Mick and Sheila White Fund	27,710	5,290	-	(402)	32,598
Northamptonshire High Sheriff's Initiative Endowment Fund	133,429	29,456	-	(1,929)	160,956
Northamptonshire Education Trust Endowment Fund	96,315	18,500	-	(3,467)	111,348
Permanent Endowment Fund	294,575	57,759	-	(4,808)	347,526
The Compton Fund for Arts, Culture and Heritage in Northamptonshire	556,708	105,252	(25,295)	(4,437)	632,228
The Probation Officers Samaritans Trust Fund	32,962	6,267	-	(1,016)	38,213
The Smith Family Fund	399	1,113	-	(10)	1,502
The Suede Respite Fund	53,339	190,875	(10,000)	(1,308)	232,906
	5,317,850	**2,353,440**	**(219,156)**	**8,451**	**7,460,585**

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds (continued)

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Grassroots Endowment Funds:					
Burnett Grassroots Endowment Fund	189,145	36,357	-	(3,084)	222,418
Cave & Sons Grassroots Endowment Fund	11,598	2,229	-	(189)	13,638
Cecil Pettit Grassroots Endowment Fund	82,134	14,712	(12,800)	(1,243)	82,803
General Grassroots Endowment Fund	10,618	(848)	(55,077)	53,644	8,337
Genesis Housing Grassroots Endowment Fund	46,485	8,211	(15,000)	(497)	39,199
Henry Martin Centenary Grassroots Endowment Fund	-	667	(8,764)	8,097	-
Jonathan Pearson Grassroots Endowment Fund	16,147	1,505	(2,000)	(14,080)	1,572
Northamptonshire High Sheriff's Initiative Grassroots Endowment Fund	228,317	43,736	(11,800)	5,110	265,363
Spire Homes Grassroots Endowment Fund	154,879	29,799	-	(1,947)	182,731
Sutton Bassett Village Trust Grassroots Endowment Fund	4,111	791	-	(52)	4,850
Wooden Spoon Grassroots Endowment Fund	139,661	26,135	(7,200)	82	158,678
Total Grassroots Endowment funds	**883,095**	**163,294**	**(112,641)**	**45,841**	**979,589**

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds (continued)

	Balance b/fwd	Income	Expenditure	Transfers	Balance c/fwd
	£	£	£	£	£
Community First Endowment Funds:					
Always a Chance Community First Endowment Fund	214,006	52,641	-	(17,685)	248,962
Burnett Community First Endowment Fund	53,409	14,151	-	(708)	66,852
Constance Travis Community First Endowment Fund	1,673,825	411,598	-	(146,307)	1,939,116
David Laing Family Community First Endowment Fund	395,096	104,237	-	(16,586)	482,747
Friends of the Foundation Community First Endowment Fund	128,435	31,734	-	(8,935)	151,234
General Community First Endowment Fund	7,825	1,873	(4,910)	(76)	4,712
Henry Martin Centenary Community First Endowment Fund	100,003	24,626	-	(8,290)	116,339
Hevey Building Supplies Community First Endowment Fund	25,699	5,840	-	(1,685)	29,854
John Armitage Community First Endowment Fund	198,016	47,655	(5,000)	(2,816)	237,855
Margaret Giffen Community First Endowment Fund	229,572	60,214	(24,018)	(2,951)	262,817
Northamptonshire High Sheriff's Initiative Community First Endowment Fund	38,319	9,481	-	(2,617)	45,183
Northamptonshire St John's Ambulance Community First Endowment Fund	17,358	4,274	-	(1,439)	20,193
Rachael's Fund	25,031	4,811	-	(408)	29,434
The Compton Community First Endowment Fund	64,769	15,973	-	(5,285)	75,457
The Northampton Queen's Institute Community First Endowment Fund	1,805,303	468,988	(129,600)	(22,999)	2,121,692
Wellingborough Relief in Need Community First Endowment Fund	25,813	6,839	-	(342)	32,310
Wilson Browne Community First Endowment Fund	18,863	4,968	-	(252)	23,579
Wooden Spoon Community First Endowment Fund	33,396	8,236	-	(2,725)	38,907
Total Community First Endowment funds	**5,054,738**	**1,278,139**	**(163,528)**	**(242,106)**	**5,927,243**

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds (continued)

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Balance c/fwd £
Constance Travis Endowment Match Challenge Endowment Funds:					
Alistair James Memorial Trust Fund Constance Travis EMC Fund	27,033	5,201	-	(340)	31,894
Always a Chance Constance Travis EMC Fund	53,071	10,097	-	(1,436)	61,732
Burnett Constance Travis EMC Fund	3,364	600,000	-	(14,000)	589,364
Cecil Pettit Constance Travis EMC Fund	785,780	151,184	-	(9,879)	927,085
David Laing Family Constance Travis EMC Fund	25,606	4,914	-	(1,130)	29,390
Food 4 Heroes Constance Travis EMC Fund	-	636,674	(425,249)	(10,203)	201,222
Friends of the Foundation Constance Travis EMC Fund	36,611	13,824	-	(421)	50,014
General Constance Travis EMC Fund	11,208	88,269	-	(700)	98,777
Hevey Building Supplies Constance Travis EMC Fund	6,724	1,282	-	(164)	7,842
JKLM Foundation Constance Travis EMC Fund	500,089	96,217	-	(6,287)	590,019
John Armitage Constance Travis EMC Fund	33,679	87,472	-	(50,795)	70,356
John Salmon Legacy Constance Travis EMC Fund	124,885	22,577	-	(11,467)	135,995
Lesley Church Memorial Constance Travis EMC Fund	536,937	103,271	(5,000)	(6,741)	628,467
Margaret Giffen Constance Travis EMC Fund	135,496	26,070	-	(1,704)	159,862
Mark Taylor Charitable Trust Constance Travis EMC Fund	189,543	35,742	-	(7,332)	217,953
Mick and Sheila White Constance Travis EMC Fund	5,700	1,089	-	(83)	6,706
Northamptonshire Education Trust Constance Travis EMC Fund	36,757	7,071	-	(462)	43,366
Northamptonshire High Sheriff's Initiative Constance Travis EMC Fund	9,218	1,766	-	(81)	10,903
Sutton Bassett Village Trust Constance Travis EMC Fund	177	34	-	(2)	209
The Kenneth Fund Constance Travis EMC Fund	432,454	82,545	(13,500)	(5,358)	496,141
The Smith Family Constance Travis EMC Fund	2,390	1,309	-	(37)	3,662
The Suede Respite Fund Constance Travis EMC Fund	148,572	200,355	-	(3,411)	345,516
Total Constance Travis Endowment Match Challenge Endowment funds	**3,105,294**	**2,176,963**	**(443,749)**	**(132,033)**	**4,706,475**
Total Endowment funds	**14,360,977**	**5,971,836**	**(939,074)**	**(319,847)**	**19,073,892**

The income figures shown in the table above include realised gains on investment assets of £313,393 and unrealised gains on investment assets of £2,577,421 reported in the statement of financial activities on page 26.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Endowment Funds (continued)

During 2020/21 the Foundation received £2,752,914 *(2020: £6,118,780)* in Endowment Fund donations. The endowment funds totalled £19,073,892 as at 31 March 2021.

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 £144,164 (*2020: £136,452*). This includes £28,723 (*2020: £24,270*) 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 (*2020: £43,500*) to cover future costs for 5 years arising from the Foundation's office premises and a designated key-man fund of £71,941 (*2020: £68,682*) to cover 6 months of salary costs of key management staff in case of long-term sickness.

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 **Restricted Funds**

	Balance b/fwd	Income	Expenditure	Transfers	Balance c/fwd
	£	£	£	£	£
Always a Chance	13,758	4,417	(11,670)	15,794	22,299
Anglian Water Positive Difference	-	105,768	(105,768)	-	-
Avon Fund for Women and Girls	2,687	540	2,900	-	6,127
Bambino Mio Fund	-	6,000	(6,000)	-	-
Barclays Grant Fund	-	47,143	-	(47,143)	-
Briggs & Forrester	26,942	2,171	(20,000)	(1,200)	7,913
Burton Wold Wind Farm Fund	76,858	53,217	(5,700)	-	124,375
Co-operative Food Fund	-	16,310	(16,310)	-	-
Coventry Building Society Fund	469	-	-	(469)	-
DCMS Response and Recovery	-	299,454	(293,625)	(5,829)	-
DLF Adrenaline Alley Loan	3,322	7,080	-	-	10,402
ENGIE Fund	13,735	2,135	-	-	15,870
Fair Deal for Kids Campaign	1,794	315	-	(2,109)	-
Foodbanks Fund	-	9,524	-	5,939	15,463
Friends of the Foundation Fund	10,587	12,591	-	(10,587)	12,591
Hevey Building Supplies Fund	-	206	-	1,412	1,618
High Sheriff Scholarship Fund	13,320	2,723	-	-	16,043
KHL Big Local Fund	24,173	-	463	-	24,636
Lieutenancy Emergency Fund	-	44,453	(16,000)	(12,350)	16,103
Made by Sport Fund	-	46,065	-	-	46,065
Mick and Sheila White Fund	206	2,587	(2,500)	234	527
NET Response and Recovery	58,787	644,832	(796,254)	92,635	-
New Albion Wind Farm Fund	6,724	32,040	(25,496)	-	13,268
Northamptonshire Federation of Disability Sport Fund	7,029	-	-	-	7,029
Northamptonshire Literary Fund	1,311	254	-	-	1,565
Northamptonshire Sporting Champions Fund	14	-	-	(14)	-
Northamptonshire St. Johns Fund	6,667	3,672	(4,000)	1,223	7,562
Red Cross Northampton Fund	-	299	-	-	299
Royal & Derngate Hardship Fund	-	27,128	(25,391)	-	1,737
SEGRO Fund	-	69,891	(53,462)	-	16,429
Scotts of Thrapston Fund	8,627	1,628	(5,000)	-	5,255
Sir George Earle Trust Fund	-	3,145	(3,145)	-	-
St. Giles Charities Estates Northampton Fund	3,574	27,273	(26,115)	(3,574)	1,158
Surviving Winter Fund Northamptonshire	10,651	6,326	(15,289)	-	1,688
Tampon Tax Fund	125	-	-	(125)	-
Tech4Kids Fund	-	4,994	(28,993)	23,999	-
The Carlsberg UK Fund	4	-	-	(4)	-
The London Marathon Charitable Trust Fund	112,500	-	(112,550)	50	-
Winwick Wind Farm Fund	4,838	26,226	(26,231)	-	4,833
Yelvertoft Wind Farm Fund	92,791	57,462	(20,700)	-	129,553
#iwill Fund in partnership with The Wilson Foundation	34,460	30,000	(56,834)	-	7,626
Total restricted funds	**535,953**	**1,597,869**	**(1,673,670)**	**57,882**	**518,034**

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 Restricted Funds (continued)

The income figures shown in the table above include realised gains of £4,258 and unrealised gains on investment assets of £16,216 reported in the statement of financial activities on page 26.

Details of grants awarded from restricted and endowments funds are set out on pages 11 to 15 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 £80,000 (2020: £115,000) to the Foundation. The Patron of the Foundation, David Laing DL 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 6 years. In general, related party transactions are recorded as their open market value but the lease of the Foundation's offices is accounted for on an annual £1 peppercorn rent.

In addition, Deirdre Fenwick, who is President of the Foundation, made a donation of £250 (2020: £125) to the Foundation. Keith Davidson made a donation of £613 (2020: £550), Linda Davis made a donation of £25 (2020: £nil), Sally Robinson made a donation of £125 (2020: £125), Guy Schanschieff MBE, DL made a donation of £5,000 (2020: £1,250), James Shepherd-Cross made a donation of £1,900, Lady Catherine Morton DL made a donation of £63 and Robert Tomkinson made a donation of £625 (2020: £875); all of whom are Members of the Foundation.

The charitable company also received donations during the financial year of £125 (2020: £2,000) from Paul Southworth OBE, DL, £3,313 (2020: £125) from Paul Parsons, £8,384 (2020: £750) from Joanna Gordon, £135 (2020: £nil) from Debra Charles, £225 (2020: £nil) from Jenny Jackson-Stops and £125 (2020: £25) from Peter Borley-Cox; all of whom are Trustees of the Foundation.

The Foundation also received a donation of £1,248 (2020: £1,250) from Upper Limb who is owned by the husband of Janine Jepson who is a Trustee of the Foundation and the Foundation received donations of £40,000 from St. Giles Charity Estates of which Liam Condron is a Trustee as well as a Trustee of the Foundation. In addition, the Foundation received a donation of £6,000 from Bambino Mio Ltd of which Guy Schanschieff MBE, DL is a Founder and a Member of the Foundation.

The Foundation received a donation of £400,000 from David and Anne Burnett. Virginia Anne Burnett DL is a Member of the charity and is also a co-opted member of its Finance, Audit, Investment and Governance committee. Funds totalling £878,634 (2020: £245,918) are held on behalf of the Burnett family of which Virginia Anne Burnett DL is a trustee of the charity. Funds totalling £332,993 (2020: £280,835) are held on behalf of the Always a Chance charity of which David Knight is the Chair.

Joanna Gordon is on the management committee of The Northampton Theatres Trust Limited. This organisation received grants totalling £13,000 (2020: £3,957) from the Foundation for the Royal & Derngate Theatre. Joanna Gordon is on the management committee of Corby Cube Theatre Trust. This organisation received grants totalling £8,000 (2020: £12,515) from the Foundation for the Core at Corby Cube. Paul Parsons is a Trustee of the Peterborough Cathedral Development and Preservation Trust CIO, which received grants totalling £1,000 (2020: £1,000) from the Foundation. Rachel Mallows is a Trustee of the Daylight Centre Fellowship, which received grants totalling £7,500. In addition, Greg Coulson, who is the son of Victoria Miles DL, received a grant of £5,000 from the Foundation (2020: £nil).

No further transactions requiring disclosure under SORP 2019 (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 6 years, on an annual £1 peppercorn rent.

21 Financial commitments

At 31 March 2021 the charitable company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2022:

	Land and buildings		Other	
	2020/2021	2019/2020	2020/2021	2019/2020
	£	£	£	£
Operating leases which expire:				
Within 1 year	1	1	245	245
Between 2 and 5 years	4	4	979	979
Later than 5 years	1	2	1,589	1,834