

Company Registration Number: 4269030

Charity Number: 1094646



NORTHAMPTONSHIRE COMMUNITY FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 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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LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name:	Northamptonshire Community Foundation
Company Registration Number:	4269030
Charity Registration Number:	1094646
Registered Office:	18 Albion Place Northampton NN1 1UD
Trustees:	Paul Southworth OBE, DL (Chair) Peter Borley-Cox Debra Charles Liam Condon (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

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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.

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REPORT OF THE TRUSTEES (continued)

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 Condon 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.

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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, Diversity 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.

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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 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 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).

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.

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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.

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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 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.

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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.

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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.

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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.

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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), Lieutenantcy 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.

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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.

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

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.

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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

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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

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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).

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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

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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.

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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.

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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.

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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

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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

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

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

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.

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

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

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 2021

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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Total expenditure	2,088,576	931,805
Net income before tax for the reporting period	64,850	19,009
Tax payable	-	-
	<hr/>	<hr/>
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).

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Total 2021 £	Total 2020 £
Cash flows from operating activities:		
<i>Net cash provided by (used in) operating activities</i>	(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)
<i>Net cash provided by (used in) investing activities</i>	(1,490,088)	(3,805,959)
Cash flows from financing activities:		
Receipt of endowment	2,939,970	5,549,370
<i>Net cash provided by (used in) financing activities</i>	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

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

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

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

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

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

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

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

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

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

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

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

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

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

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

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

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

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

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

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

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

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

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

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

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

NORTHAMPTONSHIRE COMMUNITY FOUNDATION
(A Company Limited by Guarantee)

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

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.

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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).

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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.

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

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

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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

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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

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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.

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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.

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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

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

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.

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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	<u>1</u>	<u>1</u>	<u>245</u>	<u>245</u>
Between 2 and 5 years	<u>4</u>	<u>4</u>	<u>979</u>	<u>979</u>
Later than 5 years	<u>1</u>	<u>2</u>	<u>1,589</u>	<u>1,834</u>