



Norfolk
Community
Foundation

Trustees' Annual Report & Financial Statements

For the year ended 31 December 2021

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Reference and administrative details

Name of charity:

Norfolk Community Foundation

Charity registration number:

1110817

Company registration number:

05234236

Address of principal and registered office:

St. James Mill, Whitefriars, Norwich, NR3 1TN

Trustees:

Henry Cator OBE DL (Chairman) – *resigned 21 March 2022*

Jo Pearson (Vice Chairman) – *resigned 13 December 2021*

Stephen Allen

Lady Kay Fisher DL

Michael Gurney – *resigned 22 March 2021*

Nicholas Pratt DL

Michelle Raper FCCA ACA – *resigned 22 March 2021*

Simon Bailey CBE QPM DL (Chairman from 21 March 2022)

Simon Brickles

Andrew Jamieson – *resigned 21 March 2022*

Fiona McDiarmid – *appointed 22 March 2021*

Jessica Middleton – *appointed 22 March 2021*

Rosalyn Proops MBE – *appointed 22 March 2021*

Richard Ross – *appointed 22 March 2021*

Jenny Watson CBE – *appointed 22 March 2021*

Company Secretary:

Edward Savory – *appointed 22 March 2021*

Martin Webster – *resigned 22 March 2021*

Chief Executive:

Claire Cullens

Bankers:

Barclays Bank Plc, 3 St James Court, Whitefriars, Norwich NR3 1WX

Auditors:

Larking Gowen, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Solicitors:

Mills & Reeve LLP, 1 St James Court, Whitefriars, Norwich, NR3 1RU

Investment Managers:

Barclays Wealth, Level 15, 1 Churchill Place, Canary Wharf, London E14 5HP
Barratt & Cooke Limited, 5 Opie Street, Norwich, NR1 3DW

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Objectives and activities

Aims

The principal objects and activities of Norfolk Community Foundation (NCF) are:

- The promotion of any charitable purposes for the benefit of the community in the County of Norfolk and its immediate neighbourhood and in particular the advancement of education, the protection of good health both mental and physical, and the relief of poverty and sickness.
- Other exclusively charitable purposes in the United Kingdom and elsewhere, which are, in the opinion of the Trustees, beneficial to the community with a preference for those in the area of benefit.

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

Strategies

Providing a model and framework that encourages donors to engage in charitable work and to deliver their philanthropic aims, NCF encourages new donors and philanthropists to the charitable sector, which serves to

increase the overall funding available to the smaller charities and community groups operating across Norfolk.

Our vision and mission

NCF exists to build Norfolk communities from the ground up, to be vibrant and equitable with opportunities for all, now and always. For over 16 years NCF has been inspiring philanthropy to tackle immediate need and long term social change.

We achieve this by:

- Supporting Norfolk's grassroots charities and community groups with the right funding offer and local leadership they need to sustain, grow and develop their organisations.
- Inspiring local philanthropy and giving through our knowledge of community issues and demonstrating the impact that giving achieves.
- Offering accessible, trusted mechanisms to give locally.
- Working in cross sector partnerships, to convene and broker community change.
- Building endowment funds to ensure we are able to support communities in perpetuity.



2021 in numbers

£4.2m
of support delivered

1,000+
grants awarded

Top 5 funded themes



Children and young people



Health and wellbeing



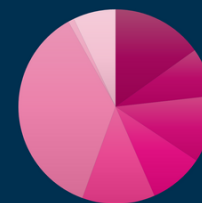
Poverty and disadvantage



Local communities

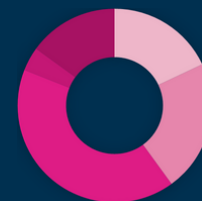


Older people



% of grants made by primary area of benefit

■ Breckland: 16%	■ North Norfolk: 12%
■ Broadland: 8%	■ Norwich: 36%
■ Great Yarmouth: 11%	■ Outside Norfolk: 1%
■ West Norfolk: 9%	■ South Norfolk: 7%



Income streams

■ Businesses: 18%	■ Local Funds/Trusts: 4%
■ Individuals: 22%	■ National Funds/Trusts: 15%
■ Statutory: 41% (County/District/Town Councils and Health Services)	

Significant activities: Building stronger communities

Our partnerships with donors, close working relationships with local charities and dynamic understanding of community issues allowed us to respond to the emerging need throughout 2021 in Norfolk.

Through its donors and partners NCF provides community investment to enable the work of grassroots charities and community groups operating across Norfolk to rapidly respond and continue to function.

Grants totalling £4,175k were awarded during the financial period (note 6) – this consisted of £4,130k in grants to 813 community groups and other voluntary organisations, and £45k to 191 individuals thus demonstrating NCF's commitment towards providing public benefit to a wide variety of charitable purposes in Norfolk.

NCF has over £25m of endowed funds which will enable grant giving for many years to come and provide long term financial public benefit.

Resources spent on particular activities

NCF employs 19 staff members (16 FTE) who manage over 250 donor funds, of which 163 are restricted revenue funds, with the remaining funds being endowment funds (capital). The direct



Claire Cullens, Chief Executive, Norfolk Community Foundation

staff costs to manage these donor portfolios, including grant making, cost £351k during 2021, this represents 70% of total salary costs.

In 2021 NCF has delivered:

- A professional and effective administration service to all its donors, bringing a greater degree of certainty and reassurance to the job of grant giving.
- Advice on suitability for funding against agreed criteria.
- Grant award monitoring to ensure that funded projects deliver outcomes which benefit local communities.
- Efficient and effective funding support to strengthen the VCSE sector.
- Additional support to charities and community groups with the growth of our 'Funding Plus' free

- training and capacity building programme, and partnership with Norfolk Prohelp, offering pro bono business support for charities.
- Fundraising support.
- Expertise on the local need; increasing collective giving, brokering partnerships, accessing charitable trust funding.
- Regular communications through newsletters, updates, fund statements and impact reports.
- Innovative, bespoke and solution based funding models.

Community investment policy

Community investment refers to the money, time, skills and expertise we invest in strengthening and supporting communities.

These resources are delivered by NCF in partnership with a range of individuals, public, private and voluntary sector bodies and other donors who wish to support good causes in Norfolk. Our community investments are primarily delivered through grant programmes for charitable groups in Norfolk, but can also include the offer of practical or professional volunteering support, or mentoring.

This policy recognises that giving through NCF can take a range of forms according to the aspirations, expertise and circumstances of the donor, though we administer all of our

community investments in line with the following core principles:

- To meet community needs and aspirations.
- To increase and strengthen community and voluntary activity in Norfolk.

NCF strives to ensure that our community investments are informed and responsive. We exist to meet the needs of a range of different communities, each with its own unique characteristics. These include the geographical communities across Norfolk, as well as communities of people who may face particular personal challenges. Our work is underpinned by ongoing engagement with local people, sector experts and other stakeholders to help grow our knowledge and shape our priorities for action.

“ This grant has been more about togetherness and support than I ever imagined. With the help of your funding we have mutated and survived.

- Mind The Gap

We are committed to continuous evaluation to ensure our community investments deliver real benefit for local people, and the places where they live. NCF measures the impact and outcomes of our work by working with our partners to identify the difference our investment has made.

Fundraising

As a fully accredited member of the UKCF (United Kingdom Community Foundations), and one of 47 foundations operating across the UK, NCF are clear about how any donations or gifts will be used and uphold the rights, dignities and privacy of all supporters and beneficiaries. No undue pressure is applied to prospective donors to make gifts, and we respect the decisions of those who decide not to give, or wish to cease giving.

NCF does not employ professional telephone or street fundraisers or commercial participators to carry out our fundraising activities nor does the Foundation directly approach members of the public.

NCF complies with all relevant statutory regulations, including the Charities Act 2011, Data Protection Act 1988, the new GDPR and the Privacy and Electronic Communications Regulations 2003. We are committed to act in ways that are legal, open, honest and respectful – striving for best practice in fundraising by complying with a range of codes of practice, including being registered with the Fundraising Regulator, paying its levy, and adhering to its Code of Fundraising practice and Fundraising promise. This includes logging, recording and responding to any complaints.

Quality Accreditation 5

NCF were delighted to have passed Quality Accreditation 5, a comprehensive, independent audit carried out by Ideas to Impact to review the work of all 47 Community Foundations in the UK.

All activities of NCF were examined, from how we manage our finances and how we take care of our staff to how well we connect with local groups and how effectively we engage funders and philanthropists. We achieved a rating of either good or excellent in all 14 criteria, giving us a strong pass overall.

The auditors were particularly impressed with our Thetford Shines Brighter initiative, as well as our themed funds and wellbeing initiatives for staff, including a 'wellbeing supermarket' where staff are encouraged to fill up for free a bag with recipes, snacks and pampering products once a month.

“ **It is very exciting to see just how quickly money has been able to help people. NCF's local knowledge has meant that help has got to where it is really needed at street or village level very rapidly.**

- General The Lord Richard Dannatt, Chairman, The National Emergencies Trust

Achievements and performance

Norfolk Community Foundation is dedicated to building stronger communities and improving the lives of people in Norfolk.

Working across sectors to provide emergency support in crisis, helping households respond to hardship, enabling communities to develop skills to create opportunities and brighter futures, supporting mental wellbeing, improving community spaces – these are just some of the key issues facing our local communities that our work in 2021 helped to address.

Over 4,000 small charities and voluntary groups are working in every neighbourhood across Norfolk. We build funding and support that ensures that local charities and voluntary groups can continue and grow, providing essential care, support and opportunities for the most vulnerable in our communities. Led by our local knowledge and insight, we direct support to where it is most needed, with our work touching 1 in 4 people in Norfolk.

Investing in local charities:

- Straightforward funding for vital community projects led by local people
- Skills support and pro bono professional services to help resilience and growth
- A voice for Norfolk's charitable sector to raise awareness and unlock investment

Encouraging local giving:

- A trusted partner to share knowledge and expertise to inform giving
- Coordinating partnerships with local authorities and private funders
- Aligned giving: facilitated funders coming together under a common purpose
- Shared giving with charitable trusts: significant support from major trusts and numerous minor trusts



Nelson's Journey

Keeping young people safe and well

Building a brighter future for children and young people

1 in 6 children were identified as having a mental health problem in 2021, with 1 in 4 young people reporting they are 'unable to cope with life' since Covid-19. Faced with long waiting times to access clinical services coupled with the impact of Covid-19 on their mental wellbeing, many children and young people in Norfolk are not getting the support they need.

At a time when services for children and young people are under pressure and struggling to secure funding, the Sir Norman Lamb Mental Health and Wellbeing Fund has been able to support community organisations in Norfolk working in mental health, learning disability and autism and focused on children, teenagers and young adults.

Established by the former Member of Parliament for North Norfolk, Sir Norman Lamb, the Fund focuses on strengthening and enhancing existing youth work groups. With half of all mental disorders starting by 14 years old, youth work services play a vital role in keeping young people connected, reducing detrimental and risky behaviours (e.g. substance abuse), and in providing a place of respite and sanctuary.

“ Coming to the centre helped me build my confidence. I went from a shy, insecure, awkward, depressed boy to a confident, happy, funny lad.

- Young person supported

Working together to enrich our children and young people's lives

Keen to champion an innovative approach that goes beyond a grant making programme and following consultation with the VCSE sector, the Sir Norman Lamb Coalition for Young People was established to provide an opportunity for charities and community groups to engage, develop and learn.

By providing access to shared resources and opportunities, sharing good practice, raising the profile of the work that groups do, and linking up with larger countywide and national networks, the Coalition enables groups to have a seat at the table and grow. So far, over 45 groups from the length and breadth of Norfolk have joined, receiving over £175,000 worth of support in 2021 including direct funding and training.

45+ charities/
groups worked with

£175k
worth of support

90% of young
people reported
improved wellbeing



The Hamlet Centre

“ Your funding has helped so many young people go from simply surviving to thriving.

- Mancroft Advice Project

Looking ahead

The Coalition continues to expand its membership and provide funding and support to local charities and community groups. Outside of the Coalition, NCF has and continues to support a range of other health and wellbeing projects to help people of all ages stay healthy, well and connected to their community, able to live an active, independent and fulfilling life.

£675k
awarded to additional
health and wellbeing
projects

Ensuring no one goes hungry

Tackling food poverty today and tomorrow

In the beautiful county of Norfolk known for centuries for agriculture and food production, there are thousands of people struggling to access good quality, affordable food. On top of this, existing food inequalities within society have only widened as a result of the global pandemic.

Food insecurity can be a long-term issue in someone's life; for others, it is a temporary situation caused by a sudden change in circumstances. In Norfolk, around 86,000 people worry that they could struggle to provide adequate food for their household in the future.

“ Food security is not only about being able to afford enough food but also being able to afford food that is nutritious.

- Joseph Rowntree Foundation

At Norfolk Community Foundation, we are developing innovative solutions to ensure that no-one goes hungry, including establishing local food hubs. These act as community spaces where people can shop for food locally on a budget. Hubs provide healthy, nutritious food at low prices

or for free, offering the benefit of dignity and choice for people living under increasing financial pressure to meet basic needs.

The pilot hub, The Burrell Shop, was opened in 2020 and has over 350 members, feeding around 1,200 people with an average saving of 40% on the weekly shop. Since then, a further 2 food hubs opened in 2021 with another 12 hubs to open in 2022.



2 in 10 people living in poverty don't know where their next meal is coming from

25% of NCF's Covid funding was used to support pop-up food hubs



4 in 10 households on Universal Credit are food-insecure



Looking ahead

Working closely with local, embedded community groups, we have identified a roll out programme to develop the network of hubs.

We are looking to secure an initial **£1 million** of funding to help us put into action phase 1 of this project, which would create:

- 15 food hubs, aiming to support 5,000 households across Norfolk
- A Norfolk distribution hub where surplus and donated stock would be received before being distributed throughout the network of food hubs
- Employment and training opportunities where staff are needed to manage and coordinate the food hub

3 food hubs open in 2021

12 food hubs to open in 2022

40% off weekly shop

5,000 of the most vulnerable households to be supported by the end of 2022

Developing skills to help stars shine

Driving the economic future of Norfolk

Learning plays a vital part in unlocking our potential. Building skills and aspirations for people of all ages helps to enrich our lives and enables us to flourish at work, at home and in the community.

Norfolk falls behind the region for educational attainment, with fewer people achieving a degree, and more people leaving education with no qualifications. There are also a higher number of NEET young people (those not in education, employment or training) in the county, raising concerns about engagement with learning post-16.

Low skills and unemployment are often concentrated in our most deprived communities, compounding the challenges people can face in moving out of poverty and improving their life chances. Community support plays a vital role in bridging these gaps, and the charities we fund are able to offer flexible, bespoke support to overcome complex personal barriers to education, employment and life-long learning.

Working with local partners including Sheringham Shoal, the [J.P. Blanch](#)

[Fund](#), and the [West Norfolk Employment Fund](#) we've been able to help young people to raise their aspirations, develop new skills and access training and employment opportunities.

“ Leaving school was a daunting prospect as I really didn't know what I wanted to do. I saw an advert for an apprenticeship in Motorcycle Engineering at Kickstart. I applied and was successful in securing the apprenticeship. I was so pleased when leading up to the end of my apprenticeship, Kickstart offered me a job as a Junior Technician and trained to become an MOT tester and a mobile technician.

- Jack, Kickstart Mechanic

£638k
towards unlocking potential



Getting every child online

In January 2021, as the UK settled into another lockdown, hundreds of Norfolk children were at a major disadvantage because of a lack of access to suitable equipment required for remote learning.

Working with Norfolk County Council and the Eastern Daily Press, we launched the Every Child Online campaign. Our aim was simple: to ensure every school age child in Norfolk had a digital device and internet connection to enable them to learn from home.

By working together and pooling resources, knowledge and expertise, more than 5,000 devices were provided to ensure that no child was left behind in their learning because of digital disadvantage.

Looking ahead

Child literacy is a significant problem in Norfolk, with some of our communities seeing 1 in 4 children leave school unable to read. Children born in areas with the most serious literacy challenges have some of the lowest life expectancies in England. The National Literacy Trust has found that children who enjoy reading and writing are happier with their lives and are three times more likely to have good mental wellbeing.

Working with the National Literacy Trust and the Norfolk Reading Project, we are launching pilot projects in Thetford and Norwich in 2022 to support schools, linking up businesses to help encourage children to take 10 minutes out of their day to read and the Reading Buddies scheme, where trained volunteers will read with children in 6-week programme blocks.

Responding rapidly to a crisis

Delivering vital aid where it's needed most

At the beginning of the pandemic, we supported our local charities to work at pace to respond to emerging need in communities and they have continued to respond rapidly in the wake of the Covid-19 crisis.

As we head into what is claimed to be the biggest fall in living standards since the end of the Second World War, it is expected that a further 1.3 million people will fall into absolute poverty. Whilst Norfolk appears a wealthy county on the surface, there are alarming levels of 'invisible poverty' – especially in rural areas where support is more difficult to access. Our local charities have been on the frontlines, tackling the most pressing issues like food and fuel poverty.

During 2021, it was estimated that 15,000 people in Norfolk had missed out on at least one meal because they couldn't afford it. Since then, people on low incomes have found their budgets stretched further.

Working with our partners Norfolk County Council, we delivered £500k worth of support in 2021 through the Household Support Fund to Norfolk charities and community groups to supply quick and vital food and fuel aid to people in local communities



faced with a difficult winter (closely followed by a further £500k in 2022, delivering a total of £1m).

“ So many of our shoppers burst into tears in relief, and have told us numerous times that it's made the difference between having Christmas and not, being able to use the heating and not live in a cold home which in itself creates other issues.

- The Burrell Shop

£1.5m
awarded in total in 2021 to projects tackling disadvantage and support those facing crisis

Household Support Fund

£500k of support delivered in 2021

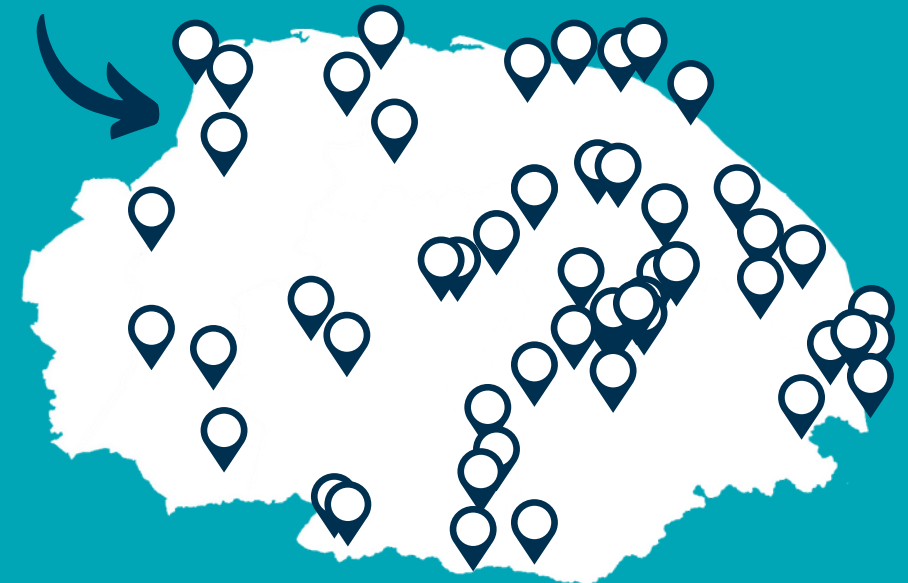
10,705 households received support in round 1 (2021)

8,927 households received support in round 2 (2022)

£1m of total support delivered in November 2021 to March 2022

140+ charities/groups connecting with those who need it most

Where we delivered support





Building stronger communities

Helping local people solve local problems

Our mission is to build stronger communities from the ground up through local places, spaces and services. We help local people work together to solve local problems and take action to provide the care, opportunities and facilities people need most.

Norfolk is a place that inspires people to set down strong roots. For most of us, Norfolk is our home. Our families are here, our friends are here; our lives are here.

Our work focuses on the uniqueness of our identity, our sense of community, and the many individuals, charities, businesses and organisations that make Norfolk, in

our eyes, world class. Investing in the big ideas that build capacity in Norfolk charities, enabling growth and building long term sustainability to safeguard our essential community services, we are committed to giving local people what they need to make their communities thrive.

From helping to extend the reach and quality of proven local services to piloting new ways of working, from village halls to scout groups, we work with local charities and groups to help local communities thrive and improve the lives of people who live there.

Norfolk & Norwich SEND Association (NANSA) received funding to help them deliver their family services and meet increased demand to support the mental and physical wellbeing of families of children with disabilities and special educational needs (SEND) in Norfolk. Their Family Centre was originally a domestic dwelling and not purpose built, and so has presented issues with the use of spaces. By making changes to the layout of the building and creating an extension, the Centre has been futureproofed and now has increased capacity to meet the continuing demand.

£1.2m
awarded to community focused projects

Looking ahead

The last few years have highlighted more than ever the need for community support and we know this will continue to grow as more and more people find themselves in challenging circumstances.

Our local charities and voluntary groups are working across Norfolk to tackle the big issues facing communities. However, these vital groups remain reliant on grant funding and other support to continue their essential work.



Thanks to the trust and support of our local and national partners, we have been able to deliver vital funds and support to help us succeed in our mission to build stronger communities from the ground up.

As we enter a new crisis with the increasing challenges of the cost of living, we stand ready to support our local charities and community groups who will be front and centre in supporting people when they need it most.

“ Norfolk Community Foundation is invaluable, supporting grassroot small charities like ourselves. We often turn to the Foundation when new issues and needs arise.

- Holt Youth Project

Partnering to achieve more

Unlocking business power for community benefit

The community response to the Covid-19 pandemic demonstrated what can be achieved when we come together.

At Norfolk Community Foundation, we recognise the value of bringing partners together, pooling knowledge, expertise and resources.

Through the [Norfolk ProHelp](#) scheme managed by the Foundation, we link up local charities and community groups with vital free advice and support provided by professional firms committed to making a difference. This might include support around an individual project to one-to-one advice sessions and county-wide webinars. Norfolk businesses have provided pro bono their professional skills and expertise in a range of services including marketing and website design, employment and HR concerns, and legal advice and support, helping to free up funding to communities.

21 projects supported by businesses

£50k worth of support



Whilst grant funding will always be vital, our [Opportunities4Communities](#) initiative has also helped to match people who have other things of real value which they want to give, from IT and office equipment to use of a minibus, with Norfolk charities and community groups grateful for any help offered.

“ To be able to help organisations in the charitable and community sector who are working with finite budgets and need to use their funds to focus supporting key activities for their beneficiaries is very important to us as a business.

- Liz Owers, MAD-HR

Collective giving

Collective giving perfectly demonstrates how by coming together we can make a big difference to the lives of people in Norfolk.

Our payroll giving initiative is a flexible way of enabling employees to give monthly donations straight from their salary to help tackle some of the key issues in our county.

Every UK employer can start a payroll giving scheme. Simple to run and easy to set up, it provides charities with a regular income and gives employees a tax break on the donations they make.

“ Here at Broadland and South Norfolk Councils we have been really proud to be able to work alongside the Norfolk Community Foundation to develop a payroll giving scheme and to be an early adopter. The scheme is an easy way for us all to make a real difference to people in Norfolk. We can collectively have a very real impact on individuals in need of support in our community.

- Trevor Holden, Managing Director of Broadland Council and South Norfolk Council

“ The unique nature of rural, city and county living creates varied challenges of deprivation and need. Norfolk Community Foundation shines through as a beacon of support, reaching smaller charities that I could never find myself.

- Simon Smith, Norfolk 100 member and Regional Director for Barclays Wealth Management

We're inspired by the Norfolk communities we collaborate with every day, who approach local issues with passion and ideas.

Alongside payroll giving, our giving circles make philanthropy easy for people who are at different stages of their careers, income levels or lives to contribute at a level that suits them best, making a greater impact and effect real change locally.

We have been proud to work with our [Norfolk 100](#) members on our Love Norfolk Fund, recognising that our local charities understand what their communities need and helping to give them the funding and support they need to flourish.

Working with funders

Connecting people who care with causes that matter

From local individuals wanting to make a difference on their doorstep to national partners working in our county, we help to connect funders with frontline charities and statutory partners.

Working with NHS Charities Together and local NHS organisations, nearly £500,000 was invested in charities and community groups across Norfolk and Waveney supporting older people, vulnerable communities and those with physical and mental health issues.

Continuing the legacy of Captain Sir Tom Moore who captured the spirit of the nation when he raised funds for NHS Charities Together, the funded groups helped communities recovering from the pandemic. Projects included finding new ways of supporting patients to rehabilitate in the community following discharge from hospital, helping asylum seekers, recently resettled refugees and other ethnic minorities through promoting social inclusion and preventing people from becoming socially excluded, and offering a nature-based, physical activities programme to establish self-sustaining running and walking groups for those experiencing or at risk of poor mental health because of the pandemic.



“ Because healthcare doesn’t begin and end in hospital, we are so proud to be working in partnership to deliver additional support in local communities.

- Ellie Orton OBE, NHS Charities Together

Planting seeds for future generations

Thousands of local donors trust us with helping them see the difference they want to make.

The Greening Our Communities Fund was established in 2021 with a founding donation of £150,000 to be invested in the community over three years. The Fund aims to support communities in Norfolk to take action to improve their local environment while providing people with the positive effects of being outside and connecting with nature.

The donor is interested in environmental issues. When an opportunity arose to make a difference at a local level, a member of an organisation who had benefited from one of their grants suggested that working with the Norfolk Community Foundation might

be of interest. Establishing a dedicated fund enables the donor to stay in the driving seat, directing their funding with confidence that the Foundation's assessments and diligence protect their investment.

“ The Foundation have taken care of the whole process, utilising their expertise and local knowledge to present us with comprehensive proposals for projects that connect with our interests. We are very active locally but they were able to introduce us to some organisations and projects that were new to us. We were then able to make informed decisions about who and what to support and we are looking forward to hearing more about the difference the projects have made to improve the environment here in Norfolk.

- Greening Our Communities Fundholder



Financial review

The financial position of the Foundation is shown in the Statement of Financial Activities on page 19 and the Balance Sheet on page 21.

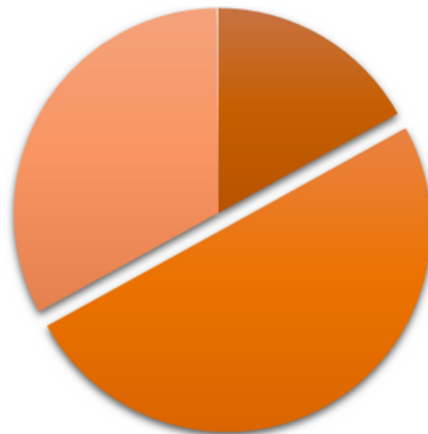
Income

The total income for the year 2021 was £4.4m, compared with £5.8m in 2020. The decrease was mainly reflected by a reduction in donations to the Covid-19 emergency response fund. This Fund attracted donations of £1.9m in 2020 compared to £118K in early 2021 as the fund was coming to a close.

The Trustees are pleased to note the level of donations and grants received for the Endowment and Restricted funds in the period to 31 December 2021, which totalled £3,713k. Donations and unrestricted investment income to core costs totalled £40k, creating a deficit of £570k in the net expenditure at the year end. However, this was covered by £620k of transfers, which resulted in a surplus of core cost funds of £50k at the year end. The financial position overall at the end of the period is considered strong.

Expenditure

The Statement of Financial Activities shows our expenditure analysed between the cost of raising funds, the cost of our charitable work and



Income streams to core costs

- **Direct donations:** 17% (9% in 2020)
- **Contribution from Restricted Funds:** 50% (57% in 2020)
- **Contribution from Endowment Funds:** 33% (32% in 2020)
- **Investment:** 0% (2% in 2020)

support and governance costs. Grant award expenditure has increased from £3.75m in 2020 to £4.18m in 2021. Core Cost expenditure has also risen to £610k in 2021 (from £546k in 2020). This represents a 10% increase in expenditure for both grant making and the associated costs in delivering those programmes.

Our costs are kept to a minimum by the 'rent free' provision of our office space by Jarrolds.

Reserves policy

The Trustee's policy is to retain general fund reserves (cash balances, current assets less current liabilities) equivalent of approximately 12 months annual operating expenditure, which equates to £560k. The balance held as unrestricted funds at 31 December 2021 was £854k, which is made up of £735k free reserves and £119k designated funds. The excess in free reserves is due to increased direct donations. The retention of a level of reserves of approximately 6 months was approved in 2021 by the Trustees. It has been agreed for the excess funds to be invested.

The total funds held by NCF at the end of this reporting period:

- **£29,504k, which comprises:**
- **£854k unrestricted**
- **£3,122k restricted**
- **£25,528k endowment**

Investments policy and performance

Investments are held in accordance with the powers of the Trustees set out in the Articles of Association. Investment policy is to maximise the return on the portfolio while ensuring that the level of risk is moderate. The Management & Finance Committee has delegated authority from the Board to oversee the management of NCF's investments and cash balances. The Board has appointed Barclays

Wealth, Barratt & Cooke Limited, and CCLA as Investment Managers. An Investment Strategy Working Group was formed by the Management & Finance to review and update NCF's Investment Policy, to ensure compliance with the Charity Commission, to assess it is meeting NCF charitable objectives and to consider socially responsible investing options. This resulted in the decision to move to a total return approach from January 2021.

The charity instructs all investment advisors to invest over a long term. Across all investment managers, the charity holds a mixed portfolio of equities, bonds, and cash accounts which have been set up to provide a reasonable level of income, around 3% - 4% which was, despite the market volatility, achieved during 2021.

Since the financial year end, markets have come under pressure due to the war in Ukraine and inflationary concerns. This has caused the investments to drop in value from their year end position, representing a 6% (£1,868,687) overall drop as at 31.05.22. The Trustees do not consider this fall in value is permanent and therefore do not consider it appropriate to recognise this decrease in the financial statements.

Risk management

The Trustees regularly review all risks

to which the charity is exposed. A risk register is held which identifies the levels of risk which could impact NCF and its ability to function. One area of concern is the loss of key members of staff. As a charity which employs a small workforce, there are key staff members who each have specialised knowledge in their area of expertise which is specific to NCF. This has been mitigated by working towards succession plans and ensuring all policies, procedures and operations are fully documented. There has been considerable work in 2021 to make sure that these are current.

As a charity and a company limited by guarantee, NCF is fully aware of risk around compliance and regulations, including timely annual returns to Companies House and the Charity Commission and important issues such as data protection. The Trustees of the Foundation agreed in 2016 that we should pay an optional annual levy to the new Fundraising Regulator and we continue to support the Regulator.

An internal IT and Cyber security review was undertaken in 2021 and recommendations implemented as a result.

The pandemic, and subsequent cost of living crisis has caused economic uncertainty, which could cause a significant effect on philanthropic giving moving forward, which could

potentially be a challenging risk. However NCF are committed to continue to grow in knowledge of the needs within the local community, so that we can adapt accordingly to support our grass roots charities. This enables us to attract funding and be trusted by our donors to channel funding to where it is needed most. There will always be unforeseen situations but the Trustees have always adopted a moderate attitude towards investments to provide donors with a realistic level of investment income to enable adequate grant giving. In response to the risks identified, a five year plan has been drawn up to look into securing funding for the future to ensure the sustainability of NCF.

Norfolk Community Foundation have reviewed their business continuity plans and provisions have been put into place for Staff to work remotely when needed, enabling us to provide an uninterrupted service. NCF have continued to demonstrate versatility in a crisis both internally and externally, which has raised its profile as a trusted partner to deliver funding to where it is needed, whilst carrying out the necessary due diligence. It is expected that this reputation will enable NCF to continue to attract funding from a range of sources moving forward.

Structure, governance and management

Constitution

Norfolk Community Foundation (“the Foundation”) is established as a company limited by guarantee and was incorporated on 17 September 2004. It is registered as a charity with the Charity Commission (registered on 10 August 2005). The affairs of the Foundation are governed by its Articles of Association and managed by a Board of Trustees, who are also the Directors and Members of the company. The liability of the members in the event of NCF being wound up is limited to a sum not exceeding £1.

On 13 December 2010, The Norfolk Community Foundation Permanent Endowment Trust was set up to hold permanent funds on behalf of the Foundation, including certain trusts being transferred from Norfolk County Council. The Foundation is the sole trustee of the Trust. On 11 March 2011 The Norfolk Community Foundation Permanent Endowment Trust was registered with the Charity Commission and a uniting order was made by the Charity Commission on 8 July 2011 allowing endowment funds to be consolidated with the financial statements of the Foundation from that date.

Recruitment and appointment of Trustees

The Trustees are nominated for election because of the skills, expertise and local knowledge that they can bring to guiding the charity to fulfil its objectives. In 2020 Norfolk Community Foundation moved to a policy of open trustee recruitment, to recruit identified required specialism and to ensure a fair and transparent process. Under the terms of the Articles of Association, a Trustee (Director) is elected to hold office for three years and is eligible for re-election for up to a further three years. All Trustees complete a skills audit, so gaps relating to retiring Trustees can be identified and built into future trustee recruitment.

A retiring director can be re-appointed for a second three year term if agreed by the Board. At the end of a second three year term, a director shall be re-appointed for a further year if the Board resolves by a simple majority that exceptional circumstances apply and it is in the best interests of the charity for the director to be re-appointed. No director shall serve more than seven years unless the Board resolves by a 75 per cent majority that exceptional

circumstances apply and it is in the best interests of the charity for the director to be re-appointed for a specified term.

All Trustees (directors) named on page 1 held office throughout the year, except where dates indicate otherwise.

“ My experience with the Foundation has shown the power of bringing everyone together to tackle the issues our communities are facing, whether it be during the recent pandemic or as we prepare for the full impact of rising fuel prices and inflation. The Foundation exists to build community and give everyone the opportunity to thrive and I am delighted to lead this organisation at a time when Norfolk needs it the most.

- Simon Bailey QPM, DL, Chair of Norfolk Community Foundation

Induction and training of Trustees

On appointment all Trustees are provided with a Trustees Induction Pack which includes the Articles of Association, a copy of the latest financial statements, a copy of the most recent impact report, our

marketing material and relevant policies on the role and responsibilities of being a Trustee. All new Trustees are encouraged to look at the Charity Commission website for detailed information, help and advice on their role as a Trustee. Each new Trustee in 2021 underwent an extensive induction programme with the Senior Management Team to fully understand our community investment, philanthropy, finance and governance operations.

All Trustees are invited and encouraged to attend an annual training session and/or an annual away day intended to familiarise them with the charity and the context within which it operates. Trustees are also encouraged to attend other training seminars held locally for charity trustees and to read newsletters and articles published by the Charity Commission, UKCF (the Community Foundation umbrella body) and other advisory bodies. In addition to formal Trustee meetings, Trustees receive weekly updates on current activities and plans.

Organisational structure

The Board of Trustees meets quarterly (In 2021 these were held virtually). Between these main board meetings, business is conducted through a sub committee (Management and Finance Committee / and Remuneration Committee which consists of the Chairman, Trustees

and the Chief Executive) who provide reports on activity for approval of the full board.

The day to day management of NCF in 2021 was conducted by a full time Chief Executive who was supported by Head of Programmes, Head of Philanthropy, and Head of Finance and Operations all of whom are supported by the Programmes, Finance, Marketing and Philanthropy Teams. The Chief Executive and office staff are supported by a full time Office Manager.

The Trustees have delegated authority to the Executive Team for grants under £25,000, after ratifying the process. A full list of the grants that are ratified by the Executive Team are made available to the Trustees at quarterly board meetings.

Remuneration of key management personnel

The Board considers the key management personnel in charge of directing and controlling NCF to comprise the Trustees and the Management Team led by the Chief Executive; with the Chief Executive running and operating the charity on a day to day basis.

The pay of all staff is reviewed annually by the CEO initially who then makes recommendations to the Remunerations Committee.

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 9.

Related parties

Norfolk Community Foundation is a member of the UK Community Foundation (UKCF). Established in 1991, UKCF is the national network linking, promoting and supporting over 46 community foundations in England, Northern Ireland, Scotland and Wales.

Trustees, staff and non-Trustees who sit on committees are required to disclose all relevant outside interests which are recorded in a policy document and updated annually. Where a conflict of interest exists, trustees withdraw from decisions.

Trustees' responsibilities statement

The Trustees (who are also directors of Norfolk Community Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report, including the Strategic 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

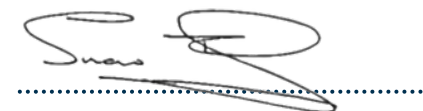
In so far as each of the Trustees is aware:

- 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.

Auditor

Larking Gowen has expressed their willingness to continue in office as auditor.



Signed: Simon Bailey, Chairman

Date: 10th August 2022

Independent auditor's report to the members and Trustees of Norfolk Community Foundation

Opinion

We have audited the financial statements of Norfolk Community Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise aggregated Statement of Financial Activities (incorporating the income and expenditure account), the charity aggregated balance sheet, the cash flow statement, and notes to the financial statements. 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 group's and parent company's affairs as at 31 December 2021, and of the group's 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 and Charities Act 2011.

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 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.

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other

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

We have nothing to report in this regard.

Opinion 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 15, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

Because of the field in which the charitable company operates, we identified the following areas as those most likely to have a material impact on the financial statements: data protection, UKCF accreditation, and compliance with the UK Charity and Company Law. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiries with management and trustees about any known or suspected instances of non-compliance with laws and regulations and fraud;
- review of board and sub-committee minutes;
- reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- challenging assumptions and judgements made by management; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Signed: Julie Grimmer FCA DChA,
Senior Statutory Auditor
for and on behalf of Larking Gowen
LLP, Statutory Auditors, Chartered
Accountants, Norwich
Date: 10th August 2022

Aggregated statement of financial activities for the year ended 31 December 2021

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2021 Total £000	2020 Total £000
Income and endowments:						
Donations towards core costs	2	21	-	-	21	28
Other donations	3	18	3,621	92	3,731	5,099
Investment income	4	1	492	129	622	674
Total income		40	4,113	221	4,374	5,801
Expenditure on:						
Raising funds	5	131	31	-	162	134
Charitable activities:						
Grants awarded	5	-	4,175	-	4,175	3,740
Support costs	5	424	-	-	424	381
Governance costs	5	55	-	-	55	49
Total expenditure		610	4,206	-	4,816	4,304
Net income/(expenditure) and net movement in funds before gains and losses on investments		(570)	(93)	221	(442)	1,497
Net gains/(losses) on investments:						
Realised	11	-	-	117	117	(177)
Unrealised	11	-	-	2,900	2,900	1,062
Net income/(expenditure) before transfers		(570)	(93)	3,238	2,575	2,382
Transfers between funds	14&15	620	318	(938)	-	-
Net movement in funds		50	225	2,300	2,575	2,382
Reconciliation of Funds:						
Total funds brought forward	17	804	2,897	23,228	26,929	24,547
Total funds carried forward	17	854	3,122	25,528	29,504	26,929

All recognised gains and losses are included in the Statement of Financial Activities above and relate to continuing operations. The notes on pages 23 to 44 form part of the financial statements.

Aggregated summary income and expenditure account for the year ended 31 December 2021

	2021 Total £000	2020 Total £000
Income	4,153	4,832
Transfer from Endowment Funds	938	83
Gross income in the reporting period	5,091	4,915
Total expenditure in the reporting period	(4,816)	(4,304)
Net income/(expenditure) for the year	275	611

Aggregated statement of recognised gains and losses for the year ended 31 December 2021

	2021 Total £000	2020 Total £000
Net income/(expenditure) for the year	275	611
Net movement in Endowment Funds	2,300	1,771
Net movement in Funds	2,575	2,382

The notes on pages 23 to 44 form part of the financial statements.

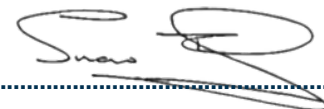
Charity aggregated balance sheet at 31 December 2021

Norfolk Community Foundation Company number 5234236


	Notes	Charity Company £000	Charitable Trust £000	2021 Aggregated Total £000	2020 Aggregated Total £000
Fixed assets					
Tangible assets	10	51		51	20
Investments	11	25,129	1,691	26,820	25,071
		25,180	1,691	26,871	25,091
Current assets					
Debtors		189	-	189	176
Cash at bank	12	2,999	-	2,999	1,811
		3,188	-	3,188	1,987
Liabilities					
Creditors: amounts falling due within one year	13	(555)	-	(555)	(149)
Net current assets		2,633	-	2,633	1,838
Total assets less current liabilities		27,813	1,691	29,504	26,929
Total net assets		27,813	1,691	29,504	26,929
Income funds					
Unrestricted funds					
General funds		735	-	735	645
Designated funds		119	-	119	159
Restricted funds	14	3,122	-	3,122	2,897
Endowment funds					
Permanent Endowments	15	-	1,691	1,691	1,535
Expendable Endowments	15	23,837	-	23,837	21,693
Total funds	17	27,769	1,691	29,504	26,929

The notes on pages 23 to 44 form part of the financial statements. The financial statements were approved by the Board and authorised for issue on 10th August 2022 and signed on its behalf by:

Simon Bailey, Chairman



Stephen Allen, Trustee



Cash flow statement for the year ended 31 December 2021

	Notes	2021 £000	2020 £000
Net cash used in operating activities	a	(663)	716
Cash flows from investing activities:			
Interest and dividends from investments		622	674
Purchase of listed investments		(1,679)	(1,893)
Proceeds from sale of listed investments		2,266	1,196
Net (increase)/reduction in cash deposit investments		681	(346)
Purchase of tangible assets		(39)	-
Net cash provided by/(used in) investing activities		1,851	(369)
Change in cash and cash equivalents in the year		1,188	347
Cash and cash equivalents at the beginning of the year		1,811	1,464
Cash and cash equivalents at the end of the year	b	2,999	1,811
a. Reconciliation of net income/(expenditure) to net cash inflow from operating activities		2021 £000	2020 £000
Net income/(expenditure) for the year		2,575	2,382
Adjustments for:			
(Gains)/losses on investments		(3,017)	(885)
Dividends and interest from investments		(622)	(674)
Depreciation charges		8	7
(Increase)/decrease in debtors		(13)	(19)
(Decrease) in creditors		406	(95)
Net cash provided by/(used in) operating activities		(663)	716
b. Analysis of cash and cash equivalents		2021 £000	2020 £000
Cash in hand		2,999	1,464
		2,811	1,464

Notes forming part of the financial statements for the year ended 31 December 2021

1) Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Norfolk Community Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Charity Commission, in a Scheme dated 8 July 2011, issued a Uniting Direction such that the financial statements should show the aggregation of the results of Norfolk Community Foundation ("the charitable company") and The Norfolk Community Foundation Permanent Endowment Trust ("the trust") for

submission to the Commission. The charitable company is sole trustee of the trust and accordingly is not the beneficial owner of the trust's assets. The Uniting Direction, contained in the 2011 scheme, requires the charitable company to file one set of financial statements aggregating the results of the charitable company and the trust. Information in respect of the trust has been identified separately within these financial statements to allow proper identification of the assets and liabilities of the charitable company and its subsidiaries as required by the Companies Act 2006. The charity aggregated balance sheet separately identifies the assets relating to the trust.

The most significant areas of adjustment and the assumptions that affect items in the accounts that are to do with estimating whether there is any liability from multi-year grants with respect to the next reporting period, the most significant area of uncertainty that affects the carrying value of assets held by the trust are the level of donations, the level of investment return and the performance of investment markets.

Going concern

The trustees have considered the charity's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the charity, including on donations, investment values and demand for grants, together with the wider impact on the economy and on society. The trustees have also considered the current financial strength of the charity.

Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are those funds that can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise

when specified by the donor or when funds are raised for particular restrictive purposes. In accordance with the terms of donor agreements, interest received on restricted fund balances is credited to the general (unrestricted) fund.

Expendable endowment funds are expendable funds that are held by the Foundation for long term investment and are represented by investments and cash deposits. Some large funds have separate investment portfolios whilst the remainder form one Group Portfolio for investment purposes. In order to balance the needs of present and future beneficiaries the Foundation has adopted the following policy for the Group Portfolio:

- (a) Income and capital appreciation / depreciation are allocated to the individual funds at the year end.
- (b) A contribution to core costs as agreed with the original donor (normally 1%) is made by each fund and transferred to the general fund towards the running costs of the Foundation.
- (c) An amount representing a percentage of the fund at the beginning of the year (or proportionately for funds received during the year) is transferred to restricted funds for grant-making. The percentage is decided annually by the Trustees and is currently 4%.

Permanent endowment funds, where the dividends provide the income for grant making, have increased with the four year Community First government match funding programme. A feature of this programme allows one drawdown a year of any gain over the retail price indexed figure for each portfolio.

The Norfolk Community Foundation Permanent Endowment Trust "The trust" is a charitable trust, which holds donations of permanent endowments to the Foundation. This will enable several historic trusts to be transferred to the Foundation. The Foundation is sole trustee of The Trust (registered charity number 1110817-1) and all the activities of the charity have been aggregated on a line by line basis in the Statement of Financial Activities and Balance Sheet.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:-

- Grants, donations and gifts are included in full in the Statement of Financial Activities when receivable. Grants, where

- entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated equipment, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:-

- Grants payable are recognised as expenditure when the grant is approved.
- Costs of raising funds comprises the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity and the delivery of its activities and services for its beneficiaries. It includes both the costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory

- requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated to that activity whilst others are apportioned on an appropriate basis.

Tangible fixed assets and depreciation

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life.

Computer & office equipment
25% reducing balance

Website
3 years straight line basis

Furniture & fixtures
25% reducing balance

Financial instruments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their

fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trustees appoint Barclays Wealth, Barratt & Cooke Limited and CCLA as Investment Managers to manage the investments on a discretionary basis. All adopt a cautious to moderate risk.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Other receivables are

measured initially at fair value, net of transaction costs, and are measured subsequently as amortised cost using the effective interest method, less any impairment.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Short term creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Other financial liabilities are measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

As a registered charity, the Foundation is generally exempt from income tax and capital gains tax, but not from VAT.

Pensions

The Foundation contributes to individual personal pension plans on behalf of its employees. The contributions payable by the Foundation are charged to the Statement of Financial Activities on

an accruals basis.

Legal status of the Foundation

The Foundation is a private company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2) Donations towards core costs

Donations and grants towards core costs total £21k (2020: £28k), all is unrestricted (2020: all).

Norfolk Community Foundation acknowledges generous donations and grants towards core costs from the following:

- The Privy Purse
- The Charles Littlewood Trust
- The Lady Hind Charitable Trust
- The Manor Trust

In addition, amounts totalling £620k were transferred from the Endowment and Restricted Funds, in accordance with the fund agreements, as contributions to core costs. These amounts are included in the transfers line of the Statement of Financial Activities:

	2021 £000	2020 £000
Endowment Funds	-	-
Restricted Funds	620	623
	620	623

3) Other donations and grants

Current year	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2021 £000
For grant making and endowment funds	39	3,621	92	3,752
	39	3,621	92	3,752

Prior year	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2020 £000
For grant making and endowment funds	28	4,130	969	5,127
	28	4,130	969	5,127

4) Income from investments

Investment income was £622k (2020: £674k) of which £1k was unrestricted (2020: £10k), £492k was restricted (2020: £664k) and £129k to endowment (£Nil).

5) Expenditure

Current year	Basis of allocation	Costs of raising funds £000	Costs of charitable activities £000	Governance costs £000	Total 2021 £000
Grants awarded (note 6)	Direct	-	4,175	-	4,175
Support costs allocated to activities					
Salaries and pension costs	Staff time	108	354	39	501
Premises Expenses	Staff time	6	24	2	32
Grants support	Direct	-	-	-	-
Other office expenses	Staff time	1	4	-	5
Training and conferences	Staff time	-	-	-	-
Recruitment costs	Staff time	1	-	-	1
IT & computer costs	Staff time	2	8	1	11
Advertising and marketing	Direct	1	1	-	2
Printing costs	Direct	1	2	-	3
Website development	Staff time	-	-	-	-
Publications and subscriptions	Staff time	-	1	-	1
Telephone & postage	Staff time	2	2	-	4
Travel & accommodation	Staff time	-	2	-	2
Insurances	Staff time	1	5	-	6
Professional fees	Staff time	6	15	2	23
Depreciation	Staff time	2	6	-	8
Audit fee	Direct	-	-	11	11
		131	424	55	610
Restricted Fund					
Revenue Fund costs		31	-	-	31
Total (including grants)		162	4,599	55	4,816

Expenditure on raising funds was £162k (2020: £134k) of which £131k was unrestricted (2020: £116k) and £31k was restricted (2020: £18k).

Expenditure on charitable activities was £4,599k (2020: £4,121k) of which £424k was unrestricted (2020: £381k) and £4,175k was restricted (2020: £3,740k).

Expenditure on governance costs was £55k (2020: £49k) of which all was unrestricted (2020: all).

5) Expenditure (continued)

Prior year	Basis of allocation	Costs of raising funds £000	Costs of charitable activities £000	Governance costs £000	Total 2020 £000
Grants awarded	Direct	-	3,740	-	3,740
Support costs allocated to activities					
Salaries and pension costs	Staff time	93	305	34	432
Premises Expenses	Staff time	6	23	2	31
Grants support	Direct	-	-	-	-
Other office expenses	Staff time	1	3	-	4
Training and conferences	Staff time	-	1	-	1
Recruitment costs	Staff time	-	-	-	-
IT & computer costs	Staff time	3	11	1	15
Advertising and marketing	Direct	2	2	1	5
Printing costs	Direct	-	2	-	2
Website development	Staff time	1	-	-	1
Publications and subscriptions	Staff time	-	2	-	2
Telephone & postage	Staff time	1	3	-	4
Travel & accommodation	Staff time	-	1	-	1
Insurances	Staff time	1	5	-	6
Professional fees	Staff time	6	18	1	25
Depreciation	Staff time	2	5	-	7
Audit fee	Direct	-	-	10	10
		116	381	49	546
Restricted Fund					
Revenue Fund costs		18	-	-	18
Total (including grants)		134	4,121	49	4,304

6) Grants payable

Grants totalling £4,175,027 were awarded during the year (2020: £3,739,764).

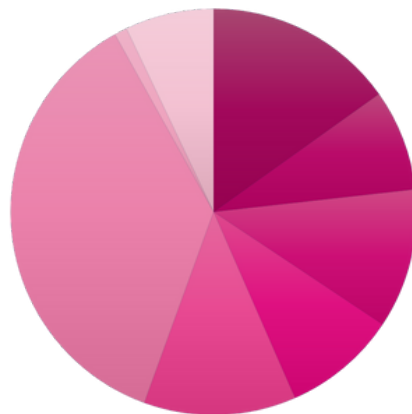
- £4,130,438 to 813 different community groups and other organisations (2020: £3,686,948 to 610).
- £44,589 to 191 individuals, primarily through carers grants available from the Norfolk Millennium Trust for Carers (2020: £52,815 to 210).

2021 saw Norfolk charitable sector move from Covid-19 crisis response into longer term planning towards future resilience. Community services have continued to adapt around Covid safety measures, and the needs of vulnerable people who still feel some degree of anxiety about participating in face to face activities.

The average grant awarded in 2021 was £4,158 (2020: £2,966) which reflects the shift from the small, rapid response community grant making in the early stages of the pandemic, to larger strategic grants to support sector recovery. However small grants continue to play an important role in sustaining and growing voluntary and community activity – awards of £2,500 and under represent 56% of all grants made in 2021.

The following chart shows the primary area of benefit of grants awarded in 2021. It is noted that in many cases, funded organisations reach across

multiple areas with their work which may not be reflected here.



% of grants made by primary area of benefit

- **Breckland:** 15%
- **Broadland:** 8%
- **Great Yarmouth:** 11%
- **West Norfolk:** 9%
- **North Norfolk:** 12%
- **Norwich:** 36%
- **Outside Norfolk:** 1%
- **South Norfolk:** 7%

6) Grants payable (continued) - large grants

The following list shows the largest grants approved in 2021, with a value of £20,000 and over.

Account name	Amount awarded £	Project description (summary)
Norfolk County Council	191,938	To provide devices and wifi where there is need, as identified by schools across Norfolk through the 'Every Child Online' initiative.
Priscilla Bacon Hospice	150,000	To contribute to the new hospice appeal.
Salvation Army	93,050	To provide food aid to 1,861 struggling households across Norwich, Sheringham, Thetford, Dereham, Fakenham, Diss and North Walsham at a cost of £93,050 (£50 per household). These families have been referred to Salvation Army through organisations such as social services and schools. Salvation Army will use the grant to create food parcels up to a value of £50 per household, which will be distributed through their bases in each location.
Norwich City Football Club	75,000	Children With Challenges Fund have negotiated a rate with Norwich City Football Club for exclusive box hire for 3 seasons (2021-24) for children with challenges who are struggling physically or mentally.
MensCraft	51,127	To set up and run three local Pit Stops in Great Yarmouth and train Men's Health Champions to support men adversely affected by the pandemic.
NorseCare Ltd	50,570	To purchase a number of digital activity tables for residential care homes.
Red House Youth Trust	50,000	To facilitate the grants that the Redhouse Trustees have agreed to make.
Priscilla Bacon Hospice	50,000	To support the Priscilla Bacon Hospice capital appeal.
Norfolk and Waveney Mind	49,974	To set up self-sustaining running and walking groups for people at risk of poor mental health as a result of the impact of the pandemic.
New Routes Integration	49,825	To employ a part-time Health and Wellbeing Coordinator.
The Big C	49,752	To pilot a 12-week programme aimed at improving the health outcomes and quality of life of cancer patients at risk of malnutrition.
Norfolk Deaf Association (t/a Hear for Norfolk)	49,688	To support the running costs of the mobile 'Cuppa Care' project aimed at preventing or reducing loneliness and isolation.
Exercising People In Communities (EPIC) Norfolk Ltd	49,605	To deliver a pilot digital programme to enhance the physical activity provision and recovery provided to patients who come through Adult Social Care's Reablement Team.
DIAL Great Yarmouth	49,210	To offer a 'Waiting Well' service across the (former) Great Yarmouth and Waveney CCG area
Kickstart Norfolk	47,896	The funding to be released to Kickstart is to provide the means for fitting out, equipping and ensuring the Breckland Food Bus is ready for launch in Spring 2022, as part of the 'Nourishing Norfolk' initiative. to fund a Specialist Women's Worker to provide gender and trauma-informed support to women experiencing mental ill-health and multiple disadvantage as a result of Covid-19, including female sex workers and victims of sexual exploitation and coercion.

Account name	Amount awarded £	Project description (summary)
The Magdalene Group Norfolk	46,000	To fund a Specialist Women's Worker to provide gender and trauma-informed support to women experiencing mental ill-health and multiple disadvantage as a result of Covid-19, including female sex workers and victims of sexual exploitation and coercion.
Age UK Norwich	40,352	To deliver a supported social prescribing pilot from St Stephens Gate surgery in Norwich, for older people (50+) who need additional support for their physical and mental health.
Norfolk Citizens Advice	28,750	To deliver hardship support focused on food, fuel and other essential bills to beneficiaries countywide (not including Diss and Thetford CADAT offices).
St Edmunds Society	25,000	To convert an unused part of the building as part of a planned expansion to offer more plumbing qualifications for young people.
Norfolk Deaf Association (t/a Hear for Norfolk)	25,000	Towards costs of purchasing and converting a vehicle to enable the mobile 'Cuppa Care' project to be rolled out countywide.
Norfolk & Norwich SEND Association (NANSA)	25,000	Towards purchasing and installing a garden office which will increase capacity and futureproof Nansa's range of family services.
Caring Together Charity	25,000	To provide a counselling service focused on adult carers and recent former carers in Norfolk.
Age UK Norfolk	25,000	To deliver hardship assistance to those aged 50 and over and resident in Norfolk where Age UK Norfolk services have identified an eligible need. The programme will run from November 2021 to March 31 2022, with a review on 16 December 2021 which will determine the need for/ availability of further funding for this purpose.
Flagship Housing Group	25,000	To contribute to the costs of installing air source heating and mechanical ventilation and heat recovery systems in 12 new homes in Warham.
Norfolk County Council	25,000	To fund The Chances Project across Norfolk.
Norfolk & Norwich Association for the Blind	20,000	To enhance and expand delivery of the telephone befriending service "Telefriends".
New Routes Integration	20,000	To contribute towards internal adaptations of the premises to ensure it is fit for purpose and safe to resume face to face sessions for vulnerable members.
The Mason Trust	20,000	To continue the Digital Youth Hub programme from 1st April 2022 for a 12 month period, with further reach in to King's Lynn and West Norfolk.
The Purfleet Trust	20,000	To employ a part time employability coach to work with NEET young people (18 to 25) to equip them with the necessary skills to enter employment.

7) Net incoming resources for the period

	2021 £000	2020 £000
This is stated after charging:		
Depreciation	8	7
Auditors remuneration		
Audit fees	8	8
Accounting support and advisory	2	2

8) Analysis of staff costs and remuneration of key management personnel

	2021 £000	2020 £000
Staff costs were as follows:		
Salaries	445	388
Social Security costs	35	26
Pension contributions	21	18
	501	432

One (2020: One) employee in the year received emoluments exceeding £60,000. This employee's earnings fell between £70,000 to £80,000 (2020: £70,000 to £80,000). Company pension contributions in respect of this employee were £3,698 (2020: £3,503).

The average number of employees during the year, calculated on the basis of full time equivalents, was 16 (2020: 15).

The key management personnel in the year received a total remuneration including pension and employers national insurance contributions of £218,853 (2020: £200,612).

9) Trustee remuneration and related party transactions

No trustees (2020: None) were reimbursed for expenses during the year (2020: £Nil)

Donations, without conditions attached that would significantly alter the nature of the charity's activities, were received in the period of £9,248 (2020: £11,180) from related parties

10) Tangible fixed assets

Group and Company Computers and Office Equipment £000	
Cost	
At 1 January 2021	44
Additions	39
At 31 December 2021	83
Depreciation	
At 1 January 2021	24
Charge for the period	8
At 31 December 2021	32
Net book value	
At 31 December 2021	51
At 31 December 2020	20

11) Investments

	2021 £000	2020 £000
Aggregated		
Listed Investments	25,310	22,880
Cash deposits	1,510	2,191
Total investments	26,820	25,071
Charitable Company		
Listed Investments	23,644	21,370
Cash deposits	1,485	2,166
Total investments	25,129	23,536
Charitable Trust		
Listed Investments	1,666	1,510
Cash deposits	25	25
Total investments	1,691	1,535
Listed investments at valuation		
At 1 January 2021	22,880	21,298
Additions at cost	1,679	1,893
Disposals	(2,266)	(1,196)
Realised/Unrealised gains/losses	3,017	885
At 31 December 2021	25,310	22,880
Analysis of Funds		
Barclays Wealth	2,232	2,097
CCLA	17,874	16,141
Barratt & Cooke - (Charitable Company)	3,538	3,131
Barratt & Cooke - (Charitable Trust)	1,666	1,511
	25,310	22,880
Endowment cash deposits	25	283
Other cash deposits	1,485	1,908
	1,510	2,191

Since the financial year end, markets have come under pressure due to the war in Ukraine and inflationary concerns. This has caused the investments to drop in value from their year end position, representing a 6% (£1,868,687) overall drop as at 31.05.22. The Trustees do not consider this fall in value is permanent and therefore do not consider it appropriate to recognise this decrease in the financial statements.

All investments are carried at their fair value. Investments in listed investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to its market value, using the bid price at the balance sheet date. Additions and disposals are recognised at the date of trade at cost (their transaction value).

12) Debtors

	Charitable Company £000	Charitable Trust £000	Aggregated 2021 £000	Aggregated 2020 £000
Prepayments and accrued income	189	-	189	175
Other debtors	-	-	-	1
	189	-	189	176

Other debtors and prepayments include £Nil (2020: £Nil) falling due after more than one year.

13) Creditors - amount falling due within one year

	Charitable Company £000	Charitable Trust £000	Aggregated 2021 £000	Aggregated 2020 £000
Trade creditors	6	-	6	-
Taxation and social security	18	-	18	13
Other creditors	500	-	500	126
Accruals and deferred income	31	-	31	10
	555	-	555	149

14) Restricted Funds

	Opening balance	Donations	Payroll giving	Gift aid	Other transfers (3)	Grants payable	Donations to admin costs	Other costs	Income from endowment (1)	Transfers from endowment (2)	Closing balance
Adult Trust Community First Revenue Fund	41,763	-	-	-	-	(50,570)	(3,008)	-	8,635	33,732	30,552
Adult Trust CS Revenue Fund (B&C)	56,196	-	-	-	-	(410)	-	-	-	-	55,786
Anglian Water Positive Difference Fund	-	74,230	-	-	-	(70,028)	(4,202)	-	-	-	-
Anne Sloman Revenue Fund	78	-	-	-	-	(1,000)	(286)	-	40	1,223	55
Annie Bell Revenue Fund	501	-	-	-	-	-	(355)	-	47	-	193
Anonymous	45,704	40,000	-	10,000	-	-	(11,325)	-	18,884	37,041	140,304
Arts Platinum Jubilee	-	5,190	-	-	-	-	(5,190)	-	-	-	-
Barclays Bank Revenue	10,017	-	-	-	(10,017)	-	-	-	-	-	-
Beech Revenue Fund (B&C)	675	-	-	-	-	-	(437)	-	-	1,850	2,088
Ben Burgess Revenue Fund	16,739	-	-	-	-	-	(784)	-	2,448	-	18,403
Bernard Matthews Revenue Fund	9,921	-	-	-	-	-	(1,470)	-	204	6,294	14,949
Bill Moore Revenue Fund	1,857	-	-	-	(1,500)	(1,300)	(645)	-	89	2,763	1,264
Birketts Revenue Fund	10,388	20,476	-	5,119	-	(32,885)	(4,293)	-	5,411	-	4,216
Bishop of Norwich Community Fund	33	5,500	-	-	-	(5,000)	(500)	-	-	-	33
Bolton Trust Revenue Fund	4,328	-	-	-	-	(12,000)	(2,096)	-	6,367	8,000	4,599
Breckland DC Community Match Funding Fund	71,997	105,410	-	-	1,502	(162,618)	(10,000)	-	-	-	6,291
Breckland DC WWII Fund	1,502	-	-	-	(1,502)	7,738	-	-	-	-	7,738
Brief Community Fund	-	16,000	-	4,000	-	(12,000)	(1,600)	-	-	-	6,400
Broadland Meridian Mental Health & Wellbeing Fund	-	25,000	-	-	-	(18,324)	(2,500)	-	-	-	4,176
C B Jewson Revenue Fund	1,546	-	-	-	-	(1,000)	(607)	-	84	2,597	2,620
CCG Respite, Short Breaks and Additional Community Support	-	24,391	-	-	-	(21,810)	(2,581)	-	-	-	-
CCG Young People Community Support	-	67,529	-	-	-	(60,632)	(6,896)	-	-	-	-
Cedar Trust Revenue Fund	6,893	15,000	-	-	(8,286)	-	(2,178)	-	2,113	3,286	16,828
Charles & Caroline Barratt Revenue Fund	-	-	-	-	(26,942)	(150,000)	-	-	-	176,942	-
Children With Challenges	-	79,750	-	-	-	(75,000)	(3,750)	(1,000)	-	-	-
Chiplow Wind Farm Fund	-	20,000	-	-	-	(17,542)	(2,000)	-	-	-	458
Clan Trust	3,660	-	-	-	-	-	-	-	-	-	3,660
Connecting Older People	-	82,068	-	-	-	(74,568)	(7,500)	-	-	-	-
Corton House	13,080	-	-	-	-	-	-	-	-	-	13,080
Covid Lottery Revenue Fund	95,000	-	-	-	-	(95,000)	-	-	-	-	-
Covid-19 Community Response Fund	62,404	117,965	-	6,434	85,190	(207,211)	(10,646)	-	-	-	54,136
Cullingford-Youngs Revenue Fund	276	-	-	-	-	-	(198)	-	26	-	104
D'Attanasio Family Revenue Fund	795	-	-	-	-	-	(280)	-	873	-	1,388
Delaval & Veronica Hastings Revenue Fund	10,201	-	-	-	-	-	(1,767)	-	245	7,565	16,244
Developing Communities Fund	76,269	44,962	-	1,206	(28,996)	(1,010)	-	(15,730)	-	-	76,701
Diocese of Norwich Revenue Fund	92,079	-	-	-	-	-	(3,814)	-	15,881	-	104,146
Dudgeon Community Fund	79,092	115,473	-	-	(104,975)	-	(10,498)	-	-	-	79,092
Duncan Baker Fund	-	31,559	-	3,810	-	(31,696)	(3,455)	(217)	-	-	1
Earle & Stuart CT Bursary Fund	15,000	21,000	-	-	-	(25,000)	(1,000)	-	-	-	10,000
East Norfolk Multi Academy Trust	675	-	-	-	-	-	-	-	-	-	675
East of England Co-op Community Care Fund	-	48,400	-	-	-	(42,500)	(5,900)	-	-	-	-
Eliel Family Revenue Fund	1,510	-	-	-	(1,375)	(5,500)	(1,066)	-	3,192	6,069	2,830
Elsing Hall Charitable Trust Fund	12,148	-	-	-	-	(2,000)	-	-	-	-	10,148
Every Child Online	(2,000)	26,042	-	3,979	174,725	(189,088)	(6,627)	-	-	-	7,031
Ewing Revenue Fund	3,216	-	-	-	-	-	(1,313)	-	-	5,559	7,462
Falgate Revenue Fund	35,825	-	-	-	(25,000)	(33,000)	(4,341)	-	17,176	40,000	30,660
Farnborough Revenue Fund	3,004	-	-	-	-	-	(355)	-	1,039	-	3,688

	Opening balance	Donations	Payroll giving	Gift aid	Other transfers (3)	Grants payable	Donations to admin costs	Other costs	Income from endowment (1)	Transfers from endowment (2)	Closing balance
Florence Clarke Revenue Fund	2,638	-	-	-	-	(3,000)	(1,816)	-	252	7,776	5,850
Foulger Charity Revenue Fund	4,132	-	-	-	-	-	(140)	-	19	-	4,011
Fountain Fund	1,630	-	-	-	-	-	-	-	-	-	1,630
Freebridge Community Housing Revenue Fund	72,624	-	-	-	-	(6,000)	(4,864)	-	15,190	-	76,950
Friends of Norfolk	16,473	18,100	-	2,410	(20,000)	-	-	-	-	-	16,983
Fuller Revenue Fund	13,560	-	-	-	(1,000)	(22,000)	(11,982)	-	46,778	-	25,356
Goodman Trust Revenue Fund	2,135	5,000	-	-	(5,000)	(6,000)	(179)	-	25	5,000	981
Great Yarmouth Community Investment Fund	-	50,000	-	-	-	(45,000)	(5,000)	-	-	-	-
Greening Our Communities Fund	-	150,000	-	-	-	(71,252)	(15,000)	-	-	-	63,748
Hambro Revenue Fund	766	-	-	-	-	-	(503)	-	70	2,151	2,484
Handelsbanken Mental Health & Wellbeing	-	-	-	-	-	5,000	-	-	-	-	5,000
Healthy Norwich Sustainable Communities Fund	74,680	-	-	-	-	(12,664)	-	-	-	-	62,016
High Sheriff Revenue Fund	920	14,223	-	3,179	(1,800)	(9,000)	(2,121)	-	1,191	-	6,592
Higham Family Revenue Fund	25,526	-	-	-	-	(15,000)	(4,930)	-	30,795	-	36,391
Holton Wind Farm Community Fund	12,115	10,000	-	-	-	(17,500)	(1,000)	-	-	-	3,615
Hopestead Fund	240	20	1,620	-	-	(1,455)	(41)	-	-	-	384
Horning Community Fund	3,982	6,036	-	-	-	-	(604)	(4,372)	-	-	5,042
Household Support Fund	-	650,000	-	-	-	(588,450)	(50,000)	-	-	-	11,550
J P Blanch Revenue Fund	46,718	-	-	-	(5,000)	(35,660)	(11,997)	-	37,467	-	31,528
Jacks Lane Wind Farm Community Fund	15,162	49,271	-	-	-	(39,199)	(2,962)	-	-	-	22,272
Jeffries Revenue	2,021	-	-	-	-	(9,000)	(286)	-	40	7,234	9
Josiah Vavasour & YMCA Revenue Fund	708	-	-	-	-	(1,953)	(298)	-	55	1,701	213
Kennard Family Revenue Fund	5,853	-	-	-	-	-	(670)	-	2,085	-	7,268
Kier Revenue Fund	8,389	-	-	-	-	-	(892)	-	2,787	-	10,284
Kings Lynn & West Norfolk Capital FAS	20,770	22,433	-	-	-	(10,390)	(3,210)	-	-	-	29,603
Kings Lynn & West Norfolk Revenue FAS	2,680	13,560	-	-	-	(13,030)	(3,210)	-	-	-	-
Kings Lynn & West Norfolk Themed Revenue Fund	720	3,280	-	-	-	-	-	-	-	-	4,000
KL.FM	5,846	-	-	-	-	-	-	-	-	-	5,846
Lane Family Revenue Fund	7,743	-	-	-	(14,874)	-	(1,325)	-	3,804	14,874	10,222
Little Acorns Community Fund	10,917	23,000	-	5,750	-	(31,166)	(2,013)	-	-	-	6,488
Longforth Revenue Fund	10,611	-	-	-	-	(11,777)	-	-	1,564	-	398
Love Norfolk Revenue Fund	107,231	15,664	108	1,538	35,349	(91,932)	(24,891)	-	33,281	-	76,348
Lovewell Blake	18,135	6,653	-	74	-	(15,104)	(484)	-	-	-	9,274
Luke Day Adventure Fund	1,967	70	-	-	-	-	(7)	-	-	-	2,030
Made by Sport	-	51,740	-	-	-	(47,601)	(4,139)	-	-	-	-
Mars Fund	22	-	-	-	-	-	-	-	-	-	22
Mike Lindsell Community First Revenue Fund	1,328	5,000	-	-	(5,000)	(1,300)	(289)	-	1,640	-	1,379
Mills & Reeve CT Revenue	5,832	-	-	-	(4,196)	(1,000)	(417)	-	58	1,784	2,061
Morris/Fischer Revenue Fund	976	-	-	-	(4,000)	-	(341)	-	975	4,000	1,610
Musker McIntyre Community Fund	-	6,000	-	1,250	-	-	(725)	-	-	-	6,525
NCC Empowering Communities Fund	-	150,000	-	-	-	(63,840)	(15,000)	-	-	-	71,160
NCC Winter Hardship Fund	29,904	-	-	-	-	(29,904)	-	-	-	-	-
Nelsonspirit Community Leaders Fund	538	1,000	-	250	375	(1,035)	(125)	-	-	-	1,003
nelsonspirit future leaders revenue fund	6,986	450	-	-	-	-	(184)	-	434	-	7,686
New Endeavour Rangers Community Fund	46,024	-	-	-	-	(15,335)	-	-	-	-	30,689
New Life Fund	26,128	-	-	-	-	(1,737)	-	-	-	-	24,391
NHS Charities Together	-	139,068	-	-	-	(113,765)	(24,053)	-	-	-	1,250
NHS Vaccination Hesitancy Fund	-	55,033	-	-	-	(28,327)	(5,503)	(513)	-	-	20,690
Norfolk & Waveney Mental Health Community Engagement	-	25,000	-	-	-	-	(2,273)	-	-	-	22,727

	Opening balance	Donations	Payroll giving	Gift aid	Other transfers (3)	Grants payable	Donations to admin costs	Other costs	Income from endowment (1)	Transfers from endowment (2)	Closing balance
Norfolk 100	-	95,766	-	-	(60,565)	-	-	-	-	(35,349)	(148)
Norfolk 2020 Commemoration Fund	2,100	(6,051)	-	-	-	10,815	-	-	-	-	6,864
Norfolk Armed Forces Community Wellbeing Fund	-	44,613	-	-	-	(40,613)	(4,000)	-	-	-	-
Norfolk Children & Young People Revenue	12,813	-	-	-	-	-	(579)	-	-	4,905	17,139
Norfolk Millennium Trust for Carers	20,834	11,200	-	-	-	(44,965)	(15,317)	(385)	-	60,207	31,574
Norfolk PACT Revenue (B&C)	3,299	-	-	-	-	-	(607)	-	-	2,568	5,260
Norfolk Women and Girls Revenue Fund	247	1,609	192	288	-	-	(305)	-	-	-	2,031
Norfolk Womens Revenue Fund	1,987	50	-	13	-	(17,650)	(423)	-	983	17,800	2,760
Norfolk Youth Music Trust Revenue	5,206	-	-	-	-	(1,500)	(302)	-	1,256	-	4,660
Norman Lamb Mental Health & Wellbeing Revenue Fund	199,417	84,484	699	1,919	27,758	(54,278)	(8,537)	(3,465)	-	-	247,997
North Pickenham Wind Farm Community Fund	-	10,000	-	-	-	(8,762)	(1,000)	-	-	-	238
Norwich 4 New Enterprise	24,967	-	-	-	-	-	-	-	-	-	24,967
Norwich Heritage Fund	1,131	-	-	-	-	-	-	-	-	-	1,131
Norwich Lads Club & YMCA Revenue Fund	2,958	-	-	-	-	(8,169)	(1,247)	-	230	7,119	891
Nourishing Norfolk	35,614	134,374	-	230	47,458	(78,182)	(6,007)	-	-	-	133,487
P & W Bassham CT Community First Revenue Fund	68,318	-	-	-	(2,000)	(48,500)	(6,606)	-	39,014	100,000	150,226
Palms Mental Health Revenue Fund	2,117	-	-	-	-	-	(203)	-	635	-	2,549
Paul Morgan Revenue Fund	1,266	-	-	-	-	(2,500)	(973)	-	3,039	-	832
Pearson Family Revenue Fund	1,284	-	-	-	-	-	(447)	-	1,330	3,000	5,167
Perinatal Mental Health Fund	108,000	(30,450)	-	-	-	(80,318)	2,768	-	-	-	-
Platinum Jubilee Fund	-	2,500	-	-	-	-	(250)	(750)	-	-	1,500
Plug The Gap Revenue Fund	2,000	8,541	-	196	12,750	(21,988)	(1,499)	-	-	-	-
Property Flooding Protection Fund	1	-	-	-	-	3,500	-	-	-	-	3,501
Rachel Lane Fund	13,917	-	-	-	-	-	-	-	-	-	13,917
Raise the Alarm Fund	10,136	-	-	-	-	-	-	-	-	-	10,136
R C Snelling Revenue Fund	33,287	5,000	-	-	(5,000)	(25,000)	(5,687)	-	15,711	10,676	28,987
R G Carter Revenue Fund	3,618	-	-	-	-	-	(221)	-	41	1,264	4,702
R M Madders Revenue Fund	7,062	1,000	-	500	(4,500)	(3,400)	(1,222)	-	-	1,000	440
Ranworth Trust Revenue	24,711	-	-	-	-	(40,970)	(5,231)	-	-	29,588	8,098
Red House Trust Revenue Fund	6,830	-	-	-	-	(49,000)	(7,472)	-	16,739	71,625	38,722
Richard Cole Revenue Fund	1,203	-	-	-	-	(1,202)	(130)	-	740	-	611
Richard Nash Group Revenue	1,849	-	-	-	-	-	(332)	-	46	1,421	2,984
Rose Berney Memorial Fund	22,386	54	-	71	(5,000)	(5,000)	-	-	-	-	12,511
Saracens Norfolk Fund	5,821	21,400	-	-	-	(21,690)	(1,400)	-	-	-	4,131
Scout Association Revenue Fund	54,222	-	-	-	-	-	(1,563)	-	168	-	52,827
Shadwell Community Fund	5,000	5,300	-	-	(5,000)	-	(300)	-	-	-	5,000
Shelroy Trust Revenue Fund	35,964	-	-	-	(15,000)	(147,921)	(41,625)	-	94,640	100,000	26,058
Sheringham Shoal Revenue Fund	27,821	100,000	-	-	(25,000)	(92,643)	(8,742)	-	172	5,317	6,925
Silk Purse Revenue Fund	2,235	-	-	-	(50,000)	-	(3,900)	-	11,056	50,000	9,391
Sophie's Sparkle Fund	-	24,989	-	122	-	(1,250)	(2,511)	-	-	-	21,350
South Norfolk Council Community Sports Fund	470	-	-	-	-	259	-	-	-	-	729
Street Aid	16,950	5,349	-	618	(1,300)	(3,016)	(584)	(2,061)	-	-	15,956
Surviving Winter Appeal	159,679	41,888	-	6,404	16,000	(179,564)	(5,329)	-	-	-	39,078
TargetFollow Foundation Revenue Fund	13,268	-	-	-	-	(9,000)	-	-	-	-	4,268
The Brighter Future Fund	4,638	-	-	-	-	-	-	-	-	-	4,638
The NCF Bursary Fund	-	1,100	-	-	-	(1,000)	(100)	-	-	-	-
The New Anglia LEP Prize Challenge Fund	2,593	125,000	-	-	-	(115,085)	(12,500)	-	-	-	8
The Norfolk Heart Trust	21,251	103,826	-	547	-	(17,832)	(3,727)	(173)	284	8,228	112,404
The Norfolk Sports Academy Fund	4,875	4,583	-	-	-	-	(115)	-	-	-	9,343

	Opening balance	Donations	Payroll giving	Gift aid	Other transfers (3)	Grants payable	Donations to admin costs	Other costs	Income from endowment (1)	Transfers from endowment (2)	Closing balance
Thelveton Revenue Fund	11,891	100	-	25	-	-	(818)	-	2,430	-	13,628
Theodore Agnew Revenue	24,794	-	-	-	(10,000)	(6,000)	(9,380)	-	20,174	12,323	31,911
Thetford Shines Brighter	16,120	30,750	-	25	(25,750)	-	(508)	-	-	-	20,637
Tim & Hazel Barrett Revenue Fund	1,107	4,000	-	-	(4,000)	-	(279)	-	39	1,194	2,061
Transforming Communities Fund	-	50,000	-	-	-	(45,000)	(5,000)	-	-	-	-
Turnpike Farm Revenue Fund	994	-	-	-	-	-	(335)	-	524	-	1,183
Two Year Old Capital Fund	203,589	-	-	-	-	(22,938)	-	-	2	-	180,653
Victory Homes Community Fund	1,196	96,382	-	-	-	(63,223)	(8,447)	-	4,145	-	30,053
Vulnerable Families (NCF Themed)	134,429	-	294	-	-	(25,000)	(28)	-	-	-	109,695
Walking 4 Norfolk	13,141	7,604	-	516	-	(5,000)	(820)	(1,000)	-	-	14,441
Walsingham Way Project Fund	93	-	-	-	-	-	-	(93)	-	-	-
Warming Wellbeing Fund	43,625	100,000	-	-	(10,000)	(44,962)	(10,000)	-	-	-	78,663
Wellingham Relief in Need Revenue Fund	-	5,814	-	-	(1,000)	-	(1,968)	(1,506)	4,331	-	5,671
West Norfolk Employment Fund (Colson Rev CF)	42,936	-	-	-	-	(98,045)	(4,429)	-	12,131	75,617	28,210
West Norfolk Lives Revenue Fund	13,829	-	-	-	-	-	(7,515)	-	1,041	32,169	39,524
Weston Wind Farm Community Fund	16,910	10,000	-	-	-	(12,815)	(1,000)	-	-	-	13,095
Young Norfolk Sports Fund	2,250	-	-	-	-	-	-	-	-	-	2,250
Youth Social Action Fund	-	-	-	-	-	709	-	-	-	-	709
Total Restricted Funds	2,897,251	3,557,321	2,913	60,473	(92,471)	(4,175,028)	(527,689)	(31,265)	492,165	938,113	3,121,782

Monies are transferred from the endowment to provide a drawdown (2) for grant making which, when added to the income received (1), amounts to 4% of the pooled endowment fund in accordance with the endowment policy of the Trustees of Norfolk Community Foundation, and in the case of CCLA funds, the annual drawdown of excess gain over an indexed value by request from the donor.

Transfers (3) between restricted funds or transfers to endowment funds or core costs are generally at the request of the respective donor.

The net transfer in the Statement of Financial Activities of £620,160 comprises (2) and donations to admin costs.

15) Endowment Funds

	Opening balance	Investment income	Donations	Gift aid	Transfers (1)	Gain/loss on investment	Closing balance
Adult Trust Community First Endowment Fund	300,774	-	-	-	(33,732)	39,182	306,224
Anne Sloman Endowment Fund	28,563	-	-	-	(1,223)	3,267	30,607
Annie Bell Endowment Fund	35,494	-	505	126	-	3,876	40,001
Anonymous	327,938	-	-	-	(37,041)	42,517	333,414
Anonymous	304,638	-	-	-	-	43,214	347,852
Beech Fund Endowment (B&C)	43,692	1,158	-	-	(1,850)	3,431	46,431
Ben Burgess Community First Endowment Fund	43,357	-	-	-	-	6,150	49,507
Ben Burgess Endowment Fund	35,016	-	-	-	-	4,967	39,983
Bernard Matthew Grassroots Endowment Fund	147,036	-	-	-	(6,294)	16,814	157,556
Bill Moore Grassroots Endowment Fund	64,536	-	-	-	(2,763)	7,380	69,153
Birketts Community First Endowment Fund	88,580	-	-	-	-	12,566	101,146
Birketts Grassroots Endowment Fund	84,665	-	-	-	-	12,010	96,675
Bolton Trust Community First Endowment Fund	209,628	-	-	-	(8,000)	28,911	230,539
C B Jewson Grassroots Endowment Fund	60,674	-	-	-	(2,597)	6,938	65,015
Cedar Trust Community First Endowment Fund	28,442	-	-	-	(3,286)	3,695	28,851
Cedar Trust Grassroots Endowment	39,442	-	10,000	-	-	5,599	55,041
Charles & Caroline Barratt CT Grassroots Endowment	176,941	-	-	-	(176,942)	-	(1)
Cullingford-Youngs Family Endowment Fund	19,845	-	360	90	-	2,146	22,441
D'Attanasio Family Community First Endowment Fund	27,958	-	-	-	-	3,966	31,924
Delaval & Veronica Hastings Endowment Fund	176,711	-	-	-	(7,565)	20,208	189,354
Diocese of Norwich Community First Endowment Fund	466,133	-	-	-	-	66,123	532,256
Diocese of Norwich Endowment Fund	42,347	-	-	-	-	6,007	48,354
Eliel Family Community First Endowment Fund	106,570	-	-	-	(6,069)	14,491	114,992
Ewing Endowment Fund	131,285	3,486	-	-	(5,559)	10,364	139,576
Falgate Community First Endowment Fund	578,765	-	-	-	(40,000)	77,969	616,734
Farnborough Community First Endowment Fund	31,535	-	-	-	-	4,471	36,006
Farnborough Endowment Fund	3,995	-	600	150	-	248	4,993
Florence Clarke Grassroots Endowment Fund	181,643	-	-	-	(7,776)	20,772	194,639
Foulger Charity Endowment Fund	13,997	-	-	-	-	1,615	15,612
Freebridge Community First Endowment Fund	387,796	-	-	-	-	55,010	442,806
Freebridge Community Housing Grassroots Endowment Fund	98,575	-	-	-	-	13,983	112,558
Fuller Community First Endowment Fund	1,157,028	-	-	-	-	164,130	1,321,158
Fuller Endowment	340,744	-	-	-	-	48,336	389,080
Goodman Trust Endowment Fund	17,906	-	-	-	(5,000)	2,071	14,977
Hambro Grassroots Endowment Fund	50,257	-	-	-	(2,151)	5,747	53,853
High Sheriff Community First Endowment Fund	38,126	-	-	-	-	5,408	43,534
Higham Family Community First Endowment Fund	986,007	-	-	-	-	139,870	1,125,877
J P Blanch Community First Endowment Fund	795,575	-	-	-	-	112,856	908,431
J P Blanch Grassroots Endowment Fund	404,056	-	-	-	-	57,317	461,373
Jeffries Grassroots Endowment Fund	28,587	-	-	-	(7,234)	3,203	24,556
Josiah Vavasseur & YMCA Grassroots Endowment Fund	39,733	-	-	-	(1,701)	4,544	42,576
Kennard Family Community First Endowment Fund	66,968	-	12,500	-	-	9,470	88,938
Kier Grassroots Endowment Fund	89,232	-	-	-	-	12,658	101,890
Lane Family Community First Endowment Fund	132,513	-	-	-	(14,874)	17,261	134,900
Longforth Endowment Fund	50,062	-	-	-	-	7,102	57,164
Love Norfolk Community First Endowment Fund	199,916	-	-	-	-	28,467	228,383
Love Norfolk Endowment Fund	956,099	-	16,899	-	35,349	129,224	1,137,571

	Opening balance	Investment income	Donations	Gift aid	Transfers (1)	Gain/loss on investment	Closing balance
Mike Lindsell Community First Endowment Fund	52,501	-	-	-	-	7,447	59,948
Mills & Reeve Grassroots Endowment Fund	41,668	-	-	-	(1,784)	4,765	44,649
Morris/Fischer Community First Endowment Fund	34,120	-	-	-	(4,000)	4,424	34,544
nelsonspirit future leaders Community First Endowment Fund	13,872	-	-	-	-	2,003	15,875
Norfolk PACT Endowment	60,652	1,608	-	-	(2,568)	4,774	64,466
Norfolk Womens Endowment Fund	41,713	-	-	-	(17,800)	4,653	28,566
Norfolk Youth Music Trust Endowment (CCLA)	40,230	-	-	-	-	5,707	45,937
Norwich Lads Club & YMCA Grassroots Endowment	166,288	-	-	-	(7,119)	19,016	178,185
P & W Bassham CT Community First Endowment Fund	1,321,212	-	-	-	(100,000)	177,092	1,398,304
Palms Mental Health Community First Endowment Fund	20,339	-	-	-	-	2,885	23,224
Paul Morgan Community First Endowment Fund	97,292	-	-	-	-	13,801	111,093
Pearson Family Community First Endowment Fund	44,736	-	-	-	(3,000)	6,036	47,772
R C Snelling Community First Endowment Fund	503,039	-	-	-	-	71,358	574,397
R C Snelling Grassroots Endowment Fund	255,195	7,424	-	-	(10,676)	26,320	278,263
R G Carter Grassroots Endowment	29,525	-	-	-	(1,264)	3,376	31,637
R M Madders Endowment Fund	122,175	3,296	41,000	10,000	(1,000)	10,884	186,355
Ranworth Trust Grassroots Endowment Fund	697,529	18,850	-	-	(29,588)	89,003	775,794
Red House Community First Endowment Fund	578,029	-	-	-	(64,500)	75,335	588,864
Red House Youth Project Endowment Fund	169,204	3,705	-	-	(7,125)	16,146	181,930
Richard Cole Community First Endowment	23,696	-	-	-	-	3,361	27,057
Richard Nash Group Endowment	33,200	-	-	-	(1,421)	3,797	35,576
Scout Association Endowment Fund	312,632	7,915	-	-	-	35,447	355,994
Shelroy Trust Community First Endowment Fund	2,966,854	-	-	-	(332,869)	386,484	3,020,469
Shelroy Trust End (B&C)	957,914	27,351	-	-	(50,000)	112,371	1,047,636
Shelroy Trust Endowment Fund (CCLA)	237,707	-	-	-	282,869	50,780	571,356
Sheringham Shoal Grassroots Endowment Fund	124,195	-	-	-	(5,317)	14,202	133,080
Silk Purse Community First Endowment Fund	390,026	-	-	-	(50,000)	50,163	390,189
The Norfolk Heart Trust Endowment Fund	172,337	2,237	-	-	(8,228)	27,699	194,045
Thelveton (non CF) CCLA Endowment	20,830	-	-	-	-	2,601	23,431
Thelveton Community First Endowment Fund	59,477	-	-	-	-	8,434	67,911
Theodore Agnew Community First Endowment Fund	645,934	-	-	-	-	91,629	737,563
Theodore Agnew Endowment	292,124	7,803	-	-	(12,323)	35,523	323,127
Tim & Hazel Barrett Endowment Fund	27,898	-	-	-	(1,194)	3,191	29,895
Turnpike Farm Community First Endowment Fund	15,982	-	-	-	-	2,270	18,252
Turnpike Farm Endowment Fund	17,538	-	-	-	-	2,023	19,561
Victory Housing Community First Endowment	132,711	-	-	-	-	18,826	151,537
Wellingham Relief in Need Endowment	138,679	-	-	-	-	19,672	158,351
West Norfolk Employment Fund (Colson End Community First)	442,896	-	-	-	(75,617)	55,018	422,297
West Norfolk Lives Endowment Fund	751,467	-	-	-	(32,169)	85,835	805,133
Total Charitable Company Endowments Funds	21,692,796	84,833	81,864	10,366	(873,001)	2,839,905	23,836,763
Charitable Trust (Permanent endowment fund held within Norfolk Community Foundation)							
Norfolk Children & Young People Endowment	115,826	3,069	-	-	(4,905)	9,114	123,104
Norfolk Millennium Trust for Carers Endowment	1,419,668	40,846	-	-	(60,207)	167,580	1,567,887
Total Charitable Trust Endowments Funds	1,535,494	43,915	-	-	(65,112)	176,694	1,690,991
Total Endowment Funds	23,228,290	128,748	81,864	10,366	(938,113)	3,016,599	25,527,754

Transfers to restricted funds (1): This is part of the drawdown for grant making which, when added to the income from endowment (shown in Note 14 - restricted funds) represents 4% of the pooled endowment fund in accordance with the endowment policy of the Trustees of Norfolk Community Foundation, and in the case of CCLA funds, the annual drawdown of excess gain over an indexed value by request from the donor.

16) Analysis net assets between funds – current year

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds £000
Aggregated				
Tangible fixed assets	51	-	-	51
Investments	200	1,201	25,420	26,820
Bank balances	644	2,247	108	2,999
Other net current assets/(liabilities)	(41)	(326)	-	(367)
	854	3,122	25,528	29,504
Charitable Company				
Tangible fixed assets	51	-	-	51
Investments	200	1,201	23,729	25,130
Bank balances	644	2,247	108	2,999
Other net current assets/(liabilities)	(41)	(326)	-	(367)
	854	3,122	23,837	27,813
Charitable Trust				
Investments	-	-	1,691	1,691
	-	-	1,691	1,691

16) Analysis net assets between funds – prior year

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds £000
Aggregated				
Tangible fixed assets	20	-	-	20
Investments	300	1,601	23,170	25,071
Bank balances	547	1,238	26	1,811
Other net current assets/(liabilities)	(63)	58	32	27
	804	2,897	23,228	26,929
Charitable Company				
Tangible fixed assets	20	-	-	20
Investments	300	1,601	21,635	23,536
Bank balances	547	1,238	26	1,811
Other net current assets/(liabilities)	(63)	58	32	27
	804	2,897	21,693	25,394
Charitable Trust				
Investments	-	-	1,535	1,535
	-	-	1,535	1,535

17) Movement in funds – current year

Fund balances at 31 December 2021 are represented by:

	Opening balance £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Investment gains £000	Closing balance £000
Aggregated						
Unrestricted funds						
General fund	645	40	(570)	620	-	735
Designated funds	159	-	(40)	-	-	119
Restricted funds	2,897	4,113	(4,206)	318	-	3,122
Endowment funds	23,228	221	-	(938)	3,017	25,528
	26,929	4,374	(4,816)	-	3,017	29,504
Charitable Company						
Unrestricted funds						
General fund	645	40	(570)	620	-	735
Designated funds	159	-	(40)	-	-	119
Restricted funds	2,897	4,113	(4,206)	318	-	3,122
Endowment funds	21,693	177	-	(873)	2,840	24,014
	25,394	4,330	(4,816)	65	2,840	27,990
Charitable Trust						
Endowment Funds	1,535	44	-	(65)	177	1,691
	1,535	44	-	(65)	177	1,691

The designated funds relate to a five-year sustainability and continuity project.

17) Movement in funds – prior year

Fund balances at 31 December 2020 are represented by:

	Opening balance £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Investment gains £000	Closing balance £000
Aggregated						
Unrestricted funds						
General fund	505	38	(522)	624	-	645
Designated funds	183	-	(24)	-	-	159
Restricted funds	2,402	4,794	(3,758)	(541)	-	2,897
Endowment funds	21,457	969	-	(83)	885	23,228
	24,547	5,801	(4,304)	-	885	26,929
Charitable Company						
Unrestricted funds						
General fund	505	38	(522)	624	-	645
Designated funds	183	-	(24)	-	-	159
Restricted funds	2,402	4,794	(3,758)	(541)	-	2,897
Endowment funds	19,852	-	-	(83)	955	21,693
	22,942	5,801	(4,304)	-	955	25,394
Charitable Trust						
Endowment Funds	1,605	-	-	-	(70)	1,535
	1,605	-	-	-	(70)	1,535

During the prior period the trustees designed £183k of general funds towards a five-year sustainability and continuity project.

18) Financial instruments

	2021 £000	2020 £000
<i>Financial assets at fair value through statement of financial activities:</i>		
Investments	25,310	22,880
	25,310	22,880

The main risk from the charity's investment portfolio is uncertainty in the investment markets. This is managed by appointing professional fund managers who manage the funds on a moderate risk basis. Liquidity risk is considered low because investments are in traded securities.



Norfolk Community Foundation

Together, Norfolk shines brighter

Find out more or get in touch

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