

CHESHIRE COMMUNITY FOUNDATION LIMITED

England & Wales · Charity number 1143711

Details

Status Registered

Legal form Charitable company

Company number [07731278](#)

Registered 2011-09-08

Register [View on the Charity Commission register](#)

Contact

Address Cheshire Community Foundation Ltd
c/o The Challenge Academy Trust
Bridgewater High School
Broomfields Road
Warrington
WA4 3AE

Phone 01606330607

Email office@cheshirecommunityfoundation.org.uk

Website www.cheshirecommunityfoundation.org.uk

Activities

Objects: 3 THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:3.1 THE PROMOTION OF ANY CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY IN THE COUNTY OF CHESHIRE AND ITS IMMEDIATE NEIGHBOURHOOD; AND3.2 OTHER EXCLUSIVELY CHARITABLE PURPOSES IN THE UNITED KINGDOM AND ELSEWHERE WHICH ARE, IN THE OPINION OF THE DIRECTORS, BENEFICIAL TO THE COMMUNITY WITH A PREFERENCE FOR THOSE IN THE AREA OF BENEFIT

Activities: The main area of our charitable activities is the distribution of grants to not-for-profit organisations based in the county of Cheshire in the local community on behalf of donors and fund holders.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Cheshire East
- Cheshire West & Chester
- Warrington

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,290,445	£2,857,180	£9,490,426	10
2023-12-31	£2,027,372	£2,105,140	£9,824,814	10
2022-12-31	£1,929,287	£1,804,949	£9,183,366	8
2021-12-31	£1,997,734	£2,135,123	£10,069,529	7
2020-12-31	£5,172,692	£3,131,649	£9,358,398	5

Trustees

Name	Role	Appointed
Nicola Clare Owen	Chair	2022-09-08
Andrew Mark Pear DL		2025-06-05
David Wootton CBE		2023-01-27
Emily Sarah Collier		2025-09-25
Howard Platt		2019-05-09
Jake Ashley Ankers		2022-09-08
Jeannie France-Hayhurst		2019-05-09
Katrina Kerr		2026-06-04
Mark Greaves DL FIOD		2026-06-04
Paul Brown		2026-01-08
Sean Humphreys		2019-05-09
Simon John Williams		2025-06-05
Terry Inns		2019-09-01

CHESHIRE COMMUNITY FOUNDATION LIMITED

England & Wales - Charity number 1143711

Accounts



Trustees' Report and Audited Financial Statements For Cheshire Community Foundation Limited

(A company limited by guarantee)

For the year ended 31 December 2024



Registered number: 07731278 (England and Wales)

Charity number: 1143711

CHESHIRE COMMUNITY FOUNDATION LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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CHESHIRE COMMUNITY FOUNDATION LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDING 31 DECEMBER 2024**

The directors of the charitable company, Cheshire Community Foundation Limited (the Foundation), are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

TRUSTEES:	Howard Platt D.L. Andrew Butters Sarah Callander Beckett D.L. Jeannie France-Hayhurst Sean Humphreys Terry Inns Nicky Owen Jake Ankers David Wootton D.L., CBE Zoe Sheppard D.L. (appointed 1.1.24)	Chair to March 2025 Treasurer Chair of Grants Panel Chair from March 2025
PRESIDENT:	Lady Alexis Redmond MBE (H M Lord Lieutenant of Cheshire)	
EXECUTIVES:	Melanie Sproston, Chief Executive Officer (appointed 1.2.24) Margaret Cheshire, Chief Operations Officer (resigned 30. 6.24)	
COMPANY SECRETARY:	Charles Agar	
REGISTERED OFFICE:	C/O The Challenge Academy Trust Bridgewater High School Broomfields Road Warrington Cheshire WA4 3AE	
REGISTERED COMPANY NO:	07731278 (England and Wales)	
REGISTERED CHARITY NO:	1143711	
AUDITORS:	Murray Smith LLP Chartered Accountants Statutory Auditors Darland House 44 Winnington Hill Northwich Cheshire CW8 1AU	
BANKERS:	Santander Bootle Merseyside L30 4GB	
SOLICITORS:	Gorvins Solicitors Dale House Tiviot Dale Stockport SK1 1TA	

CHESHIRE COMMUNITY FOUNDATION LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDING 31 DECEMBER 2024**

Investment Managers:

CCLA
One Angel Lane
London
EC4 3AB

Rathbones
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

INTRODUCTION

Cheshire Community Foundation is a trusted advisor to donors, a social impact associate to businesses, a strategic partner to other funders and a valuable source of funding to charities.

The organisation connects people and organisations who would like to make a difference, with those most in need of our help. We raise funds to support hundreds of amazing local charities and voluntary groups across the whole of Cheshire and Warrington, allowing them to tackle poverty and disadvantage, enhance local wellbeing, advance education and strengthen community bonds. Since we were established in 2011, we are proud to have supported projects reaching more than 900,000 beneficiaries, awarding over 2,100 grants, totalling over £14m, whilst growing our endowment funds from zero to over £7m.

Our home is an area that has traditionally been perceived as one of the wealthier parts of the Northwest; however, we know the reality for many is very different. By connecting people and companies with the most effective local charities, we are committed to breaking cycles of deprivation and building more resilient communities.

This year, we developed our 2030 Strategy, "**Cheshire 2030: Local Action, Lasting Impact**". Our vision is to create a Cheshire free from disadvantage and inequity, where all of our communities are empowered to reach their potential and lead healthy, happy lives. We want local groups in Cheshire and Warrington to have access to sustainable, long-term grant funding, focused on addressing local need, empowering marginalised communities and maximising impact. This support is provided through the generosity of local people and businesses with a deep commitment to the area.

Whilst 2024 saw us welcome a new CEO in Melanie Sproston, it also saw Margaret Cheshire step down as Chief Operating Officer (COO), after almost five years in the role. The Trustees wish to express their gratitude for her commitment and leadership during her tenure. Her oversight of day-to-day operations and support of the team has significantly strengthened the Foundation's capacity to support vital causes across our community. Her contribution will continue to resonate for years to come. We extend our warmest wishes to Margaret in her retirement and hope that she will continue to support the organisation on a consultancy basis, in 2025.

HIGHLIGHTS

We are delighted to have **raised £1,955,909 (including £300,515 of match funding)** in new donations and been able to **award 239 grants, totalling £2,415,459**. We are privileged to work with fantastic donors who continue to support local charities, as well as Cheshire Community Foundation itself, ensuring lasting positive impact as a result of their generosity.

In 2024, we managed a wide range of grants programmes on behalf of our donors and supporters. This included the "Active Futures" programme, representing a three-way partnership between the Office of the Police and Crime Commissioner, Active Cheshire and generous Cheshire Community Foundation donors, which funds activities to prevent serious youth violence and childhood criminal exploitation through the medium of physical activity.

Our focus on a place-based approach continued with the launch of our Warrington Fund, which we have distributed through three grant programmes this year, aimed at reducing loneliness, increasing self-confidence and life-skills and building the capacity and sustainability of organisations working in these areas. These programmes were designed based on feedback from the community in how we can be more effective as a grant maker:

CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

- Microgrants of up to £1,000 - delivered in partnership with Warrington Voluntary Action.
- Project Grants of up to £15,000 per year for up to two years.
- Strategic Funding Grants of up to £30,000 for up to three years.

We are incredibly grateful to the Steve Morgan Foundation who has match-funded the project and strategic grants.

Our **Small Grants Programme**, which offers grants of up to £2,500, in response to a broad range of needs, continues to be an invaluable source of funds for local grassroots organisations. In 2024, with the support of our generous donors, we were able to award 70 grants, totalling £158,421. We also launched the **SWEF Enterprise Fund**, awarding business grants of up to £2,000 to young entrepreneurs in Cheshire and Warrington, aged between 18-30. In 2024, seven grants were awarded, supporting a diverse range of businesses from beauty services and gardening to photography and clothing.

The Foundation continues to manage grant programmes on behalf of our corporate donors, fostering impactful collaborations that address local needs:

- We are grateful for our longstanding partnership with Bentley Motors, a founding donor since 2011. Their Advancing Life Chances Fund focuses on supporting grassroots charities in Crewe and the surrounding areas, aiming to improve health and wellbeing, education, and employment opportunities.
- Our collaboration with Assura, through the Assura Community Fund established in 2019, has been instrumental in enhancing the health of communities surrounding their buildings across the UK. To date, we have distributed over £2 million on their behalf, supporting projects that reduce health inequalities and improve access to health services.
- In 2024, EMR's Building Brighter Futures Fund provided over £220,000 to charities and community groups supporting young people near its sites. This initiative has empowered numerous organisations to enrich the lives of young people through education, employment opportunities, and health and wellbeing support.
- Encirc, a valued member of our Cheshire 100 Supporters Club since 2021, launched their own grants programme in 2024, managed by Cheshire Community Foundation. Their commitment to sustainability and community engagement has significantly contributed to local initiatives that align with their core pillars of responsible business: Prosperity, People, Place, and Planet.
- Additionally, the Amelia Knight Seaside Fun Days, funded by the Salmon Foundation, have brought joy and respite to many, providing memorable experiences for individuals and families in our community.

We extend our heartfelt thanks to all our corporate partners for their generous support and shared commitment to making a positive impact in Cheshire and Warrington.

Our **Cheshire 100 Supporters Club** members, a continually growing network of individuals and corporates investing in the work CCF does locally, are much appreciated for the fantastic support they provide both financially and in kind. In 2024, successful events held at Bolesworth International Horse Show (kindly sponsored by Rathbones) and Storyhouse (kindly sponsored by Baywater Healthcare), strengthened the network and allowed us to share highlights of the year.

The year saw the Foundation continue to work in close collaboration with Cheshire West and Chester Council, Cheshire East Council and Warrington Borough Council and we are proud to highlight our partnership with Cheshire West and Chester Council through the **Thriving Families Programme**, which provides essential support for families facing challenges, demonstrating the strength of collaboration in driving meaningful change.

We are grateful to all the stakeholders who support Cheshire Community Foundation in maintaining our deep understanding of local needs and priorities. In particular, we appreciate the invaluable contributions from the local infrastructure organisations supporting the voluntary and community sector in Cheshire and Warrington, and extend our heartfelt thanks to individuals with lived experience and those who generously give their time to serve on our grants panels and impact groups, ensuring we deliver the greatest possible benefit for our communities.

CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

WHAT CHESHIRE COMMUNITY FOUNDATION (CCF) DOES

Our vision is to make a tangible, positive difference to the most disadvantaged in Cheshire and Warrington by:

- Being the partner of choice for generous donors seeking an effective vehicle for their charitable giving;
- Inspiring local collaborative philanthropy;
- Providing grant funding to the most effective local charities; and
- Enabling our donors to feel proud of the difference they have made.

Our specialist team therefore connects people who want to give, with Cheshire and Warrington's most effective, grass-roots charities and not-for-profit organisations to help those most in need.

Our mission is focused on five key pillars, aligned to the United Nations Sustainable Development Goals (SDGs):

- Tackling poverty and disadvantage - aligned to Sustainable Development Goals:
 - ONE: No Poverty
 - TWO: Zero Hunger
 - TEN: Reduced Inequalities
- Improving mental health and wellbeing - aligned to Sustainable Development Goal:
 - THREE: Good health and Wellbeing
- Enabling stronger, more resilient communities - aligned to Sustainable Development Goal:
 - ELEVEN: Sustainable Cities and Communities
- Developing education, skills, and employment - aligned to Sustainable Development Goals:
 - FOUR: Quality Education
 - EIGHT: Decent Work and Economic Growth
- Building awareness of climate change - aligned to Sustainable Development Goals:
 - SEVEN: Affordable and clean energy
 - THIRTEEN: Climate Action.

How we do it:

We aim to make giving to charity an enjoyable, uplifting experience, where our donors - individuals, families, corporates, the public sector, charitable trusts and foundations - can see how vulnerable lives are changed as a direct result of the donations they make. Investing wisely in charities is not as easy as it sounds. We are conscious that our donors do not have the time to manage incoming requests for support, pore over charity accounts and business plans, review budgets and project plans, check governance and make sure that the money awarded is spent as it was intended. We provide the opportunity to outsource the process of needs; research and analysis, due diligence, payment and project monitoring, whilst sharing the project impact, successes and stories of the people helped through the donations made.

We advise donors who want to focus their funds on priority areas of need in specific geographic areas, within the local community. Equally, if donors are clear on the issues they want to help tackle, we can connect them with effective projects.

As a community foundation, we recognise the need to support the voluntary sector respond to the "cost-of-living" challenges alongside longer-term strategic funding, to enable charities to thrive and achieve measurable and sustainable outcomes.

CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

FUNDRAISING

In line with our vision, we remain dedicated to raising funds that enable donors to make a tangible difference to the most disadvantaged people living in Cheshire and Warrington. This involves both increasing donations to existing funds and engaging new donors through donor-advised funds, place-based funds, and Trustee-managed funds. Our robust grant-making processes and rigorous due diligence ensure that every pound is well spent, creating the greatest possible impact.

We also continue to take a long-term approach to grant-making, recognising the importance of strategic investments that address systemic challenges. Looking ahead, we recognise that growing our endowment funds will remain a priority, enabling us to expand grant-making capacity and enhance our ability to deliver strategic, long-term support to the voluntary sector for many years to come. This is outlined in our "Cheshire 2030: Local Action, Lasting Impact" Strategy document.

In 2024, we experienced another growth in donations from corporate partners, alongside continued support from our longstanding donors. Notably, at least eight new donors chose to support the Foundation, and several previous donors reconnected with us after a hiatus. This reflects the strong trust in our work and a clear acknowledgment of the meaningful impact their generosity helps us achieve.

The **Cheshire 100 Supporters Club** continued to play a vital role, ensuring we have the unrestricted funds necessary to meet our operational costs and maintain a strong and sustainable financial foundation. Thanks must also go to the **Julia Rausing Trust**, who made an incredible commitment to the future of Cheshire Community Foundation through a donation of £25,000 per year for five years, to support our core costs.

GIVING OPTIONS

We are always grateful for all donations, of any value, which may be made to:

- existing endowment funds;
- new endowment funds (for larger funds focused on a specific theme, or where donors are looking to provide longer-term support for the local community);
- donor-advised funds, which donors may establish from £10,000 upwards - enabling them to decide what they would like to support, in which geographic areas and over what duration. We provide regular reporting and liaise with our donors during our rounds of grant-making, to agree which projects they would like to support;
- a wide and diverse range of projects tackling multiple disadvantages across Cheshire and Warrington (for donations up to £10,000), such as our Small Grants Programme. Donors receive an annual report to advise how the money in that fund has been spent;
- a place-based fund, which provides a way for both individuals and companies to pool resources to make a bigger impact in places where they live or work. Funds are already established for Crewe, Warrington, Knutsford, Neston and Cheshire West;
- a fund managed by our Trustees, who make the decisions about how the money should be used to create the greatest impact;
- donations to core costs are always welcome as they help to support our dedicated team so we can provide more effective giving; and
- regular donations to the Cheshire 100 Supporters Club, which contribute towards CCF's core costs.

CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

WORKING TOWARDS SUSTAINABILITY

We continue to benefit from the incredible generosity of our supporters, who make significant contributions to the running of Cheshire Community Foundation:

- Our Trustees provide invaluable pro bono financial advice and consultancy, ensuring sound governance and strategic direction.
- Our growing Cheshire 100 Supporters Club, whose members continue to donate annually, plays a vital role in supporting CCF's operational costs.
- A number of generous donors make additional contributions (beyond their fee contributions), including but not limited to EMR Group, Howard and Wendy Platt, the Sheppard Family and the Julia Rausing Trust.
- EMR Group continues to support us with donations of computers, IT services, and expert advice on IT and security-related issues.
- Our valued sponsors cover the full costs of all events throughout the year, allowing us to maximise the impact of our funds.
- Many local businesses provide free access to meeting and event spaces, as well as pro bono consultancy, referrals, and advice, further strengthening our community partnerships.
- Our Company Secretary generously provides pro bono legal advice and consultancy.

We are proud to announce that in 2024, we took another important step towards long-term sustainability by transitioning to a full-time, competitively remunerated CEO. This change ensures that CCF has the leadership capacity and expertise to drive growth and increase our impact, further securing the organisation's future.

Whilst we remain focused on achieving full financial sustainability as donation levels continue to grow, the ongoing support and generosity of our Cheshire 100 Club and other donors enable us to minimise operational costs. This ensures that a minimum of 88% of donations are directed to local charities and community groups, helping us deliver maximum benefit to those in need.

GRANT-MAKING

In 2024, we were proud to have made **grant awards of £2,415,459** supporting an extensive range of projects and organisations. These initiatives addressed the complex and interrelated challenges faced by many in our community. From tackling the ongoing effects of poverty and financial disadvantage exacerbated by the rising cost of living, to reducing isolation and improving mental health, our grants have made a meaningful difference.

We supported programmes that helped prevent serious youth violence and childhood criminal exploitation, offered pathways back into learning, training, and employment, and provided essential support to those facing mental health issues, the pressures of caring responsibilities or living with disabilities. These efforts align with our commitment to creating a community safety net that empowers individuals to overcome adversity and achieve their potential. We also supported environmental projects, aimed at increasing community engagement in sustainability.

Our vision remains steadfast: to make Cheshire and Warrington a place where everyone, regardless of where they live, can thrive. We strive for:

- People feeling fulfilled and reaching their full potential.
- Achieving economic, social, mental, and physical wellbeing.
- Reducing inequalities in life expectancy, health, and employment opportunities.
- Fostering a strong sense of community.
- Supporting voluntary and community-based activities to flourish.

To achieve this, we are guided by these core principles:

- **Understanding Local Needs:** We acknowledge that disadvantage takes many forms and ensure our work reflects the aspirations of the communities we serve.
- **Partnership Working:** Collaborating with local councils, emergency services, schools, colleges, and other community leaders and funders helps us avoid duplication and maximise the impact of our collective efforts.

CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

- **Responsive and Flexible Funding:** Our grants programmes are designed to adapt to changing and emerging needs, ensuring our support remains relevant and impactful.
- **Donor-centric Approach:** We respect and incorporate the wishes of fund holders and donors, aligning their contributions with strategic community needs.
- **Delivering Measurable Impact:** We prioritise making a tangible and significant difference to the lives of those we support, ensuring every grant awarded is effective and transformative.

As we look to the future, our commitment to building stronger, more resilient communities remains at the heart of everything we do.

GRANT-MAKING PARTNERSHIPS

We share full details of our grant making via the public search portal 360Giving/GrantNav and maintain strong relationships with other local foundations and funders to avoid duplication or overlap and to maximise the impact of local funds and matching initiatives. We also encourage charitable partners to collaborate where appropriate.

In 2024, Cheshire Community Foundation was proud to launch the **South Cheshire Funders' Forum**, in partnership with the Julia Rausing Trust, Cheshire East Council and the Steve Morgan Foundation. This pioneering initiative is designed to simplify the funding process for small charities in the South Cheshire region, enabling them to apply for funding from multiple regional funders with a single, straightforward expression of interest form, saving time and reducing administrative burden.

We are pleased to have continued to develop and strengthen our relationships with the three local authorities in Cheshire East, Cheshire West and Chester and Warrington. This has enabled us to understand the support available from the local authorities and governmental resources and ensure that funds from donors are used most effectively to address need, optimising the limited resources available overall.

OVERVIEW OF GRANTS DISTRIBUTION

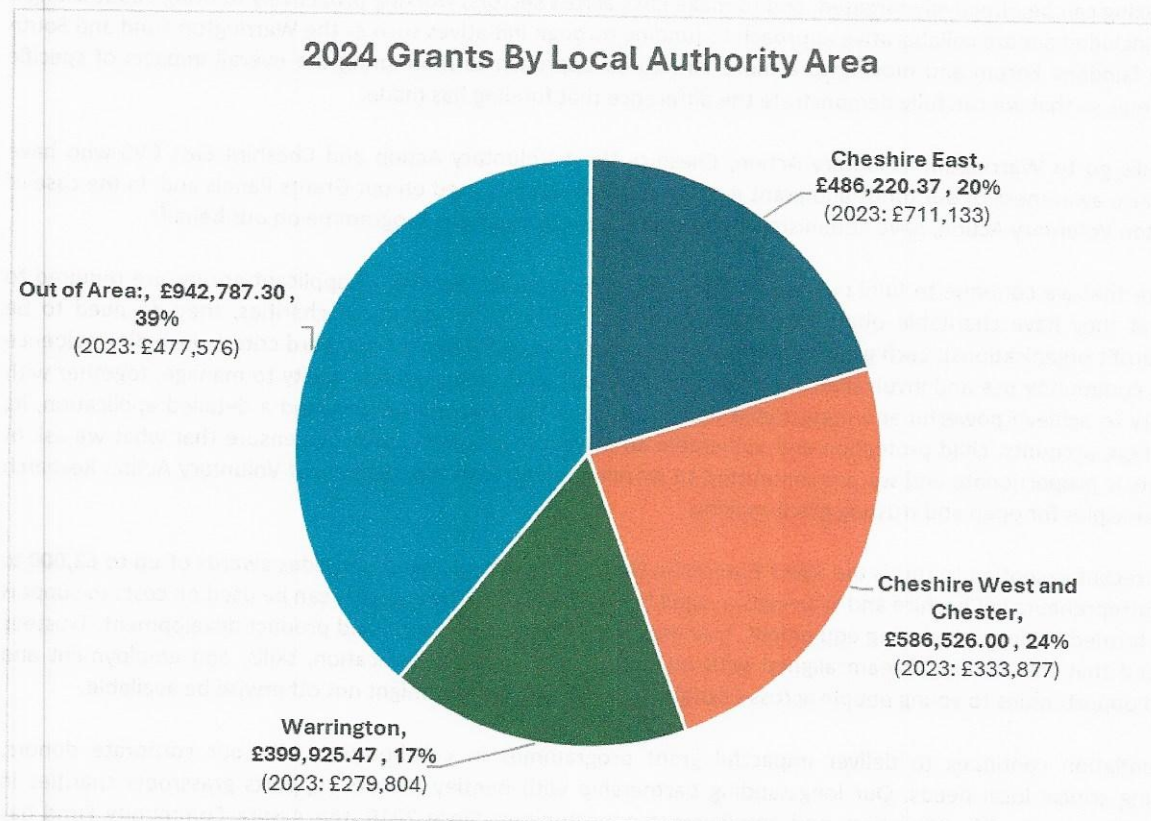
We awarded **239 grants**, totalling **£2,415,459**, supporting more than **96,393** beneficiaries (2023: 143,800 beneficiaries).

Grants Awarded by Key Programmes – Values	Amount Awarded	Percentage of Total
Assura Growth and Impact, and targeted place-based	£631,796	26.16
Thriving Families 2024	£300,000	12.42
Building Brighter Futures Programme – EMR Group	£228,897	9.48
Active Futures Programme	£188,986	7.82
Cheshire and Warrington Small Grants	£158,421	6.56
Bentley Advancing Life Chances and Crisis Fund	£147,889	6.12
Warrington Strategic, Project and Microgrants	£145,530	6.02
Fund it Forward 2024	£142,344	5.89
Encirc Green Shoots Programme	£77,180	3.20
Proactive Donor programmes including Amelia Knight Seaside Fun Days	£280,644	11.62
Donor Directed Funds	£105,074	4.35
Other	£8,698	0.36
TOTAL	£2,415,459	100%

CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Grants awarded by local authority area:



Although our “out-of-area” grant-making was higher in 2024 compared to the previous year, this increase primarily reflects our role in managing national grant programmes on behalf of two of our most significant local corporate partners—Assura and EMR. Notably, the scale of the Assura programme was further enhanced through match-funding from Integrated Care Boards (ICBs). To deliver these programmes effectively, we have drawn on the strength of the national Community Foundation network, enabling our donors to extend their impact beyond the borders of Cheshire. Additionally, several of our partners—such as the Office of the Police and Crime Commissioner—align their operations with the boundaries of ceremonial Cheshire, which still includes Halton. As Halton falls outside of Cheshire Community Foundation’s defined geographic area, our activity there has also contributed to the rise in “out-of-area” grant-making.

Importantly, our ability to deliver these national programmes on behalf of generous donors generates additional fee income for the Foundation. This income helps ensure that our core operational costs are covered and supports our ongoing financial sustainability.

In 2024, our grant-making team continued to adopt a strategic, Cheshire and Warrington-wide approach to reducing the impact of disadvantage, understanding that meaningful change requires sustained effort and long-term investment. We recognise the vital role that multi-year funding plays in enabling voluntary and community frontline sector (VCFS) organisations to plan for the future, embed their initiatives more effectively, and build sustainable operations.

To support this, we are steadily increasing our focus on multi-year grants, complementing our ongoing commitment to smaller, short-term funding that empowers responsive grassroots projects. A clear example of this approach can be seen in Warrington, where in 2024, we awarded project grants spanning two years and strategic grants extending over three years, in partnership with the Steve Morgan Foundation. This blend of funding ensures we address both immediate needs and long-term community resilience.

CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

We continue to monitor local need, through quantitative, qualitative and anecdotal data, to ensure that our grant-making can be effectively targeted, and to make links across sectors, working proactively to bring about change. This has included a more collaborative approach to funding through initiatives such as the Warrington Fund and South Cheshire Funders' Forum and moving to a more structured approach to monitoring the overall impacts of specific programmes so that we can fully demonstrate the difference that funding has made.

Our thanks go to Warrington Voluntary Action, Cheshire West Voluntary Action and Cheshire East CVS who have helped raise awareness of our funds and grant making and have participated on our Grants Panels and, in the case of Warrington Voluntary Action, have administered the Warrington Microgrants Programme on our behalf.

To ensure that we continue to fulfil our objectives and maximise public benefit, all applicant groups are required to show that they have charitable objects (whilst they do not need to be registered charities, they do need to be not-for-profit organisations). Each grant application is rigorously assessed against standard criteria including evidence of need, community use and involvement, governance, finances, and organisational ability to manage, together with the ability to achieve powerful and measurable outcomes. Each applicant group provided a detailed application, its constitution, accounts, child protection and vulnerable adults policies as applicable. We ensure that what we ask of applicants is proportionate and we are committed to working in line with the Institute of Voluntary Action Research (IVAR) principles for open and trusting grant-making.

The one recent exception to this is the SWEF Enterprise Grants Programme, which provides awards of **up to £2,000** to young entrepreneurs in Cheshire and Warrington, aged between 18-30. These grants can be used on costs to support a newly formed business, including equipment, training, specific marketing costs, and product development. Trustees recognised that this funding stream aligned with our objective to develop education, skills, and employment and afforded opportunities to young people across Cheshire and Warrington that might not otherwise be available.

The Foundation continues to deliver impactful grant programmes in collaboration with our corporate donors, addressing critical local needs. Our longstanding partnership with Bentley Motors supports grassroots charities in Crewe, enhancing health, education, and employment opportunities. Since 2019, the Assura Community Fund has distributed over £2 million to improve health outcomes nationwide. In 2024, EMR's Building Brighter Futures Fund provided over £220,000 to support young people, while Encirc's new grants programme focused on sustainability and community engagement. Additionally, the Amelia Knight Seaside Fun Days, funded by the Salmon Foundation, brought joy to families across the region. We are immensely grateful for the generous support of all our partners, driving meaningful change in Cheshire and Warrington.

FINANCIAL REVIEW

We received **new donations of £1,955,909** in the year (2023: £1,729,272) of which **£1,821,614** was for grant making (2023: £1,540,032), the income accounted for includes £1,000 for 2024 which was donated in a prior year. We received **investment income from endowments of £211,557** (2023: £245,988 reported but which included £37,286 of dividends from a non-endowment invested fund). There were no valuation gains above inflation to be encashed in 2024 (as in 2023). During the year we **paid out grant funding of £2,438,915** (2023: £1,729,258).

We held endowment funds of **£7.135 million** on 31st December 2024 (£6.966 million in 2023).

We held restricted funds of **£2.013 million** on 31st December 2024 (£2.521 million in 2023).

The Charity's **core fund** increased slightly during the year and stands at a sum of **£342,666**. The Trustees are comfortable with this level as, whilst it equates to approximately ten months' of running costs and is therefore less than the ideal reserve of twelve months of core costs, it is more than the minimum six months, as stated in our Reserves Policy.

CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

INVESTMENT POLICY

The Board has a Finance, Risk, Operations and Grants (FROG) Committee consisting of five Trustees and external advisers. The Chief Executive Officer also attends and the Chief Operations Officer attended in February and May. This committee oversees the management of funds to ensure an appropriate investment policy regarding risk and the need to balance capital and income return.

Our endowment monies remain mostly invested by CCLA in their Ethical Investment Fund. However, in the latter part of 2024 we opted to diversify by moving our discretionary endowments into Rathbones' Core Investment Fund for Charities and which recorded small gains in the short period up to year end.

CCLA's Charities Ethical Investment Fund delivered a total return of 5.1% last year; comprised of an income yield of 2.8% and portfolio value gains of 2.3%. This was somewhat lower than the benchmark comparator, in a year in which the market was significantly influenced by technology stocks, whereas CCLA prefers more even weighting between sectors. These investments are so far showing small relative declines during the turbulent early months of 2025.

These investments are held for the long term and whilst the position will be kept under review, we do not currently foresee any policy change in this regard.

The Foundation seeks to support its work with the returns generated from an investment portfolio. Inevitably the portfolio is exposed to a number of potential risks, these include:

- **Risk of permanent loss:** The portfolio may be invested in assets which fail, leading to a permanent and substantial loss of the sum invested.
- **Market fluctuations:** The value of investments may fall or rise over time. Sales at depressed valuations could result in a loss of sums invested. Fluctuations can occur in the broad investment market, in sectors or in individual securities.
- **Income risk:** Income from the portfolio might decline. This could be the result of a general or broadly-based decline in income payments or as a result of lower payments from an individual asset or group of assets.
- **Interest rate risk:** Changes in prevailing interest rates or in expectations for future interest rates could affect the value of assets held. Fixed interest investments may be particularly exposed to this risk. If interest rates are expected to rise faster or further than previously, then fixed interest investments may fall in value. Conversely, if interest rates reduce more than expected, fixed interest investments may rise.
- **Currency or foreign exchange risk:** Investment in overseas investment markets may result in exposure to foreign currencies. Changes in exchange rates may have an effect on the value of the assets as reported in sterling.
- **Liquidity risk:** The portfolio may invest in assets where liquidity, the ability to buy and sell, deteriorates making it difficult to liquidate the position should that be desired.
- **Inflation risk:** The real value of the assets will be affected by the rate of inflation.
- **Costs and charges:** Costs and charges can erode value when not matched by commensurate investment returns over time, or if in excess of benchmarked comparators.

In order to mitigate these risks, we regularly review investments and have an agreed investment policy. Some of our endowment funds are required to be held with CCLA, based on the match-funding previously provided by the government. For other endowments, an investment management review is completed at least every 3 years which has recently resulted in the transfer of some endowment funds to Rathbones' Core Investment Fund for Charities. Holdings are diversified by asset type, geographic location, sector, and individual security.

The Trustees will keep our investment policy under review as further endowment monies are raised.

Funds derived from revenue donations for grant-making and core costs are retained in bank accounts, term deposits, and the COIF Charities Deposit Fund unless otherwise agreed by donors. In placing deposits, we seek to optimise interest returns as far as possible within an overriding objective of ensuring their safety.

CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Cheshire Community Foundation Limited is a company limited by guarantee, company number 07731278 and a registered charity, registration number 1143711. The Trustees of the charity and its principal advisers are listed on page 1.

The Foundation is governed by its Memorandum and Articles of Association. The Articles of Association set out the powers of the Board of Trustees; there are currently ten Trustees. Our current Trustees are also the Members of Cheshire Community Foundation.

The objects of the Charity, as set out in the Memorandum and Articles of Association, are:

- The promotion of any charitable purposes for benefit of the community in the County of Cheshire.
- Other exclusive charitable purposes in the United Kingdom and elsewhere which are, in the opinion of directors, beneficial to the community with a preference of those in the area of benefit.

The Board of Trustees of Cheshire Community Foundation Limited is responsible and accountable for strategic direction and collectively setting and monitoring the Foundation's impact against its vision, mission, and objectives. As guardians of the Foundation, all Trustees are equally responsible in law for the Board's actions and decisions.

As Directors of the company, all Trustees take legal and fiscal responsibility for the funds entrusted to them. The Trustees are responsible for ensuring that the Foundation is performing well and is delivering on the charitable objectives for which it was set up, in accordance with its Memorandum and Articles, as well as ensuring that goals outlined in its Business Plans are achieved. The full Board of Trustees meets quarterly. Between Board meetings business is conducted by sub-committees with delegated responsibility for operational oversight. The two sub-committees during the year ended 31st December 2024 were:

- Finance, Risk, Operations and Grants Committee; and
- Remuneration Committee.

The above committees have a Terms of Reference document which sets out the powers and authority delegated to them.

The Finance, Risk, Operations and Grants Committee has been delegated responsibility for the Foundation's grant making function and consisted in 2024 of the Chief Executive Officer, Melanie Sproston, Chief Operating Officer (in February and May), Margaret Cheshire, our Chair, Howard Platt and trustees Andrew Butters, Terry Inns, Jake Ankers and Nicky Owen. The Finance, Risk, Operations and Grants Committee is jointly chaired by Andrew Butters and Terry Inns. The Committee approves recommendations made to it by the Foundation's Grant Panels and takes responsibility for the appropriate allocation of grant awards from the restricted funds under its management (both discretionary and donor advised). The Committee also has delegated powers to veto decisions made by the Grant Panels but only:

- Where it feels that the Panel's recommendations are in breach of some duty for which they, as Trustees of the Foundation, are responsible; or
- Where the Grants Committee is in possession of significant information relating to the application, to which the Grant Panel was not privy.

All grant applications are assessed at Grant Panel for evidence of need, community benefit and value for money.

The Committee has also been delegated responsibility for overseeing all audit, financial, investment, and risk management aspects of Cheshire Community Foundation Limited.

A Remuneration Committee meets once a year (at year end) to discuss staff remuneration and reward. This committee makes recommendations to the full Board of Trustees.

CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE BOARD

The Board continues to review its skills, diversity, and expertise on an annual basis to ensure continued good governance and delivery of the Foundation's objectives and Business Plans. This skills audit and diversity overview provides a context for Trustee recruitment and Board planning. That said, no Trustees have changed during the course of 2024, ensuring the Board remains both experienced and stable.

All Trustees have individual review meetings with the Chair of the Board and are committed to ongoing training and development. This includes learning from other Community Foundations, liaising with Community Foundation Trustees, working with UK Community Foundations (UKCF), attending UKCF meetings and events, participating in internal training sessions, and attending relevant external training and functions. Howard Platt, as Chair of the Foundation, has actively engaged in several UKCF Chairs meetings.

Howard Platt will step down as Chair in early 2025 but will remain as a Trustee for two more years. We acknowledge with deep gratitude the significant commitment and leadership Howard has shown during his tenure, which has overseen substantial growth and development of the organisation. This upcoming change in leadership provides an opportunity to reflect on the current Board structure, setup, and practices, a natural part of leadership transition that will allow us to build upon the strong foundation established under Howard's guidance, ensuring that the Board continues to evolve to meet the future needs of the Foundation and the communities we serve.

The Trustees confirm that they have again complied with the duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities of Cheshire Community Foundation Limited.

Cheshire Community Foundation Limited is a Quality Accredited member of UKCF having successfully demonstrated how it met the standard in 2022. 2025 will see the renewal process of this accreditation completed.

RESERVES POLICY

The Board continues to maintain a level of unrestricted reserves appropriate to its commitments. Although our Reserves Policy is to ensure a minimum of six months' running costs are held at any time, the Board's objective is to hold one year's running costs in unrestricted reserves. At £342,666, the unrestricted reserves as of 31st December 2024 represented nearly 10 months' of core costs, but nevertheless were regarded by the Board as a satisfactory position in a challenging year with increasing pressures on costs, particularly given the ongoing costs of IT upgrade and the transition to a full-time, competitively remunerated CEO. The reserves policy will be kept under review.

RISK MANAGEMENT

The Board of Trustees recognises that it is responsible for risk management and for maintaining a sound system of internal control that supports the achievement of aims and objectives, whilst safeguarding the funds and assets for which it is responsible. The Board also accepts responsibility for ensuring that risks to which the Foundation is exposed are regularly reviewed and that appropriate steps are taken to mitigate any potential damage. A regular review of all risks takes place at Finance, Risk, Operations and Grants Committee meetings and a review of red-rated (high priority) risks takes place at quarterly Board Meetings.

CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also the directors of Cheshire Community Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees, as directors, to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the trustees have taken all steps that he/she ought to have taken as a trustee in order to make themselves aware of any relevant audit information.

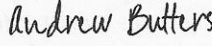
AUDITORS

The auditors, Murray Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 5 June 2025 and signed on the board's behalf by:

Signed by:

4B28A2B0B0F34BB...
Nicky Owen
(Chair)

Signed by:

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Andrew Butters
(Treasurer)

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)**

Opinion

We have audited the financial statements of Cheshire Community Foundation Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit procedures designed to identify irregularities included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of company staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Nicola Tucker

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Nicola Tucker (Senior Statutory Auditor)

for and on behalf of Murray Smith LLP

Chartered Accountants

Statutory Auditors

Darland House

44 Winnington Hill

Northwich

Cheshire

CW8 1AU

13-06-2025

Date Signed.....

CHESHIRE COMMUNITY FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	112,225	-	22,500	134,725	187,855
Charitable activities	5	570	1,821,614	-	1,822,184	1,541,417
Charitable activities						
Other trading activities	3	1,000	-	-	1,000	500
Investment income	4	<u>76,681</u>	<u>44,298</u>	<u>211,557</u>	<u>332,536</u>	<u>297,600</u>
Total		<u>190,476</u>	<u>1,865,912</u>	<u>234,057</u>	<u>2,290,445</u>	<u>2,027,372</u>
EXPENDITURE ON						
Raising funds	6	100,361	-	-	100,361	98,608
Charitable activities	7	314,953	2,440,666	-	2,755,619	2,005,332
Charitable activities						
Other		<u>1,200</u>	<u>-</u>	<u>-</u>	<u>1,200</u>	<u>1,200</u>
Total		<u>416,514</u>	<u>2,440,666</u>	<u>-</u>	<u>2,857,180</u>	<u>2,105,140</u>
Net gains on investments		<u>-</u>	<u>35,772</u>	<u>196,575</u>	<u>232,347</u>	<u>719,216</u>
NET INCOME/(EXPENDITURE)		(226,038)	(538,982)	430,632	(334,388)	641,448
Transfers between funds	20	<u>230,634</u>	<u>30,922</u>	<u>(261,556)</u>	<u>-</u>	<u>-</u>
Net movement in funds		4,596	(508,060)	169,076	(334,388)	641,448
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>338,070</u>	<u>2,520,967</u>	<u>6,965,777</u>	<u>9,824,814</u>	<u>9,183,366</u>
TOTAL FUNDS CARRIED FORWARD		<u>342,666</u>	<u>2,012,907</u>	<u>7,134,853</u>	<u>9,490,426</u>	<u>9,824,814</u>

The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	15	1,852	-	-	1,852	2,196
Investments	16	-	1,339,284	7,134,853	8,474,137	8,269,290
		1,852	1,339,284	7,134,853	8,475,989	8,271,486
CURRENT ASSETS						
Debtors	17	9,290	7,600	-	16,890	12,464
Investments	18	-	666,333	-	666,333	938,500
Cash at bank		353,728	667,497	-	1,021,225	878,308
		363,018	1,341,430	-	1,704,448	1,829,272
CREDITORS						
Amounts falling due within one year	19	(22,204)	(667,807)	-	(690,011)	(275,944)
NET CURRENT ASSETS		<u>340,814</u>	<u>673,623</u>	-	<u>1,014,437</u>	<u>1,553,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>342,666</u>	<u>2,012,907</u>	<u>7,134,853</u>	<u>9,490,426</u>	<u>9,824,814</u>
NET ASSETS		<u>342,666</u>	<u>2,012,907</u>	<u>7,134,853</u>	<u>9,490,426</u>	<u>9,824,814</u>
FUNDS						
Unrestricted funds	20				342,666	338,070
Restricted funds					2,012,907	2,520,967
Endowment funds					7,134,853	6,965,777
TOTAL FUNDS					<u>9,490,426</u>	<u>9,824,814</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 June 2025 and were signed on its behalf by:

Signed by:



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Andrew Butters - Trustee

The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(489,286)</u>	<u>(253,537)</u>
Net cash used in operating activities		<u>(489,286)</u>	<u>(253,537)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(2,297)
Purchase of fixed asset investments		(22,500)	(425,000)
Sale of fixed asset investments		50,000	-
Cash into current asset investments		272,167	(938,500)
Interest received		120,979	51,612
Dividends received		<u>211,557</u>	<u>245,988</u>
Net cash used in investing activities		<u>632,203</u>	<u>(1,068,197)</u>
Change in cash and cash equivalents in the reporting period		142,917	(1,321,734)
Cash and cash equivalents at the beginning of the reporting period		<u>878,308</u>	<u>2,200,042</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,021,225</u></u>	<u><u>878,308</u></u>

The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

1.	RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
		£	£
	Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(334,388)	641,448
	Adjustments for:		
	Depreciation charges	344	101
	Gain on investments	(232,347)	(719,216)
	Interest received	(120,979)	(51,612)
	Dividends received	(211,557)	(245,988)
	Increase in debtors	(4,426)	(2,679)
	Increase in creditors	414,067	124,409
	Net cash used in operations	<u>(489,286)</u>	<u>(253,537)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	<u>878,308</u>	<u>142,917</u>	<u>1,021,225</u>
	<u>878,308</u>	<u>142,917</u>	<u>1,021,225</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>938,500</u>	<u>(272,167)</u>	<u>666,333</u>
	<u>938,500</u>	<u>(272,167)</u>	<u>666,333</u>
Total	<u>1,816,808</u>	<u>(129,250)</u>	<u>1,687,558</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Charity status

The charity is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on Page 1. 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. The charity number is 1143711.

The address of its registered office is:

C/o The Challenge Academy Trust at Bridgewater High School
Broomfields Road
Warrington
Cheshire
WA4 3AE

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and Companies Act 2006. Cheshire Community Foundation meets the definition of public entity under FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Incoming resources are received in cash by way of grants and donations.

Grants receivable are accounted for in the period in which they are awarded and are allocated to the fund to which they relate.

Cash donations in support of the foundation's activities are included in full in the statement of financial activities on a receivable basis.

Investment returns are drawn in accordance with a total return policy and transferred to restricted funds for distribution, with an agreed proportion transferred to cover management and administration costs.

Expenditure

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

Costs of raising funds includes the costs of brochures, advertising, fundraising and other promotional events designed to increase public awareness of the foundation, together with other costs directly attributable to fundraising activities.

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Expenditure

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

Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.

Support costs include the central functions and have been allocated to activity cost categories on the basis of a direct charge wherever possible and in other cases, an estimate of time spent by category.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 33% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 50% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds is an agreed donation which is taken to the unrestricted funds through a transfer. All costs are charged against unrestricted funds.

The endowment fund is a restricted fund under the terms of the Trust deed and in the case of Community First endowments the funds must be held permanently. There are also expendable endowment funds, created by transfers from the endowment funds from excess gains over RPI. The endowment fund purpose is to ensure a suitable income stream to finance the ongoing activities of the charity. It is represented by a portfolio of investments, which is managed by investment managers who have been given discretionary powers to acquire and dispose of investments within the policy set by the Trustees.

Investment income, gains and losses are allocated to the appropriate fund.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Investments

All investments are carried at their fair value. Holdings in common investment funds are stated at their mid-market price. The statement of financial activities included the net gains and losses arising on revaluations and disposals throughout the year. Asset sales and purchases are recognised at the date of trade at cost. Investments are managed using the total investment return methodology.

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 twelve months or less from the date of acquisition or opening of the deposit or similar account.

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Investments

Financial instruments

The charity has financial assets of a kind that qualify as basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>134,725</u>	<u>187,855</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fees	<u>1,000</u>	<u>500</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Other fixed asset invest	211,557	245,988
Deposit account interest	<u>120,979</u>	<u>51,612</u>
	<u>332,536</u>	<u>297,600</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Charitable activities	<u>1,822,184</u>	<u>1,541,417</u>

6. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Staff costs	87,750	66,832
Postage and stationery	41	56
Consultancy	1,500	20,475
Travel and meeting expenses	1,960	1,960
Marketing and publicity	5,468	4,025
Website and database developed IT	<u>3,642</u>	<u>5,260</u>
	<u>100,361</u>	<u>98,608</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Charitable activities	<u>304,787</u>	<u>2,438,915</u>	<u>11,917</u>	<u>2,755,619</u>

	Basis of Allocation	2024 £	2023 £
Grants distributed	Direct	2,438,915	1,729,258
Awards to charities	Direct	1,750	1,850
Staff costs	Staff time	221,581	162,623
Travel and meeting expenses	Staff time	1,692	1,202
Subscriptions	Direct	6,049	5,164
Consultancy	Direct	34,092	31,354
Insurance	Staff time	1,558	1,293
Office costs	Direct	2,120	13,638
Telephones	Staff time	2,239	1,821
IT Maintenance	Staff time	2,037	721
Website and database	Direct	20,636	29,809
Stationary and postage	Usage	83	111
Research	Direct	4,400	5,600
Other community foundations	Direct	6,180	8,400
Sundries	Direct	26	63
Audit and accountancy	Direct	9,000	9,000
Bank charges	Direct	2,917	3,324
Depreciation	Direct	344	101
		<u>2,755,619</u>	<u>2,005,332</u>

8. GRANTS PAYABLE

	2024 £	2023 £
Charitable activities	<u>2,438,915</u>	<u>1,729,258</u>

9. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activities	<u>2,917</u>	<u>9,000</u>	<u>11,917</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration - audit fee	6,900	6,900
Auditors' remuneration - accounts preparation	2,100	2,100
Depreciation - owned assets	<u>344</u>	<u>101</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

CHESHIRE COMMUNITY FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****12. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	276,685	207,644
Social security costs	19,345	11,453
Other pension costs	<u>13,301</u>	<u>10,358</u>
	<u><u>309,331</u></u>	<u><u>229,455</u></u>

Wages and salaries include a holiday pay accrual of £nil (2023: £nil).

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

	2024	2023
Fundraising	3	3
Charitable and grant giving	5	5
Management	<u>2</u>	<u>2</u>
	<u><u>10</u></u>	<u><u>10</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	<u>1</u>	<u>-</u>

Key management personnel of the Charity are the Chief Executive Officer in post during the year. The total remuneration costs for 2024 amounted to £64,166 (2023: £nil). During the period March 2016 to December 2023 the CEO worked on a pro bono basis.

13. EX GRATIA PAYMENTS

Included in staff costs are ex-gratia payments totalling £2,000 (2023: £nil). Individually, the payments were £2,000.

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	122,025	20,830	45,000	187,855
Charitable activities				
Charitable activities	1,385	1,540,032	-	1,541,417
Other trading activities	500	-	-	500
Investment income	46,230	5,382	245,988	297,600
Total	170,140	1,566,244	290,988	2,027,372
EXPENDITURE ON				
Raising funds	98,608	-	-	98,608
Charitable activities				
Charitable activities	274,259	1,731,073	-	2,005,332
Other	1,200	-	-	1,200
Total	374,067	1,731,073	-	2,105,140
Net gains on investments	-	116,580	602,636	719,216
NET INCOME/(EXPENDITURE)	(203,927)	(48,249)	893,624	641,448
Transfers between funds	221,963	(355,975)	134,012	-
Net movement in funds	18,036	(404,224)	1,027,636	641,448
RECONCILIATION OF FUNDS				
Total funds brought forward	320,034	2,925,191	5,938,141	9,183,366
TOTAL FUNDS CARRIED FORWARD	338,070	2,520,967	6,965,777	9,824,814

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2024	2,116	5,363	3,338	10,817
Disposals	<u>(2,116)</u>	<u>-</u>	<u>(3,338)</u>	<u>(5,454)</u>
At 31 December 2024	<u>-</u>	<u>5,363</u>	<u>-</u>	<u>5,363</u>
DEPRECIATION				
At 1 January 2024	2,116	3,167	3,338	8,621
Charge for year	-	344	-	344
Eliminated on disposal	<u>(2,116)</u>	<u>-</u>	<u>(3,338)</u>	<u>(5,454)</u>
At 31 December 2024	<u>-</u>	<u>3,511</u>	<u>-</u>	<u>3,511</u>
NET BOOK VALUE				
At 31 December 2024	<u>-</u>	<u>1,852</u>	<u>-</u>	<u>1,852</u>
At 31 December 2023	<u>-</u>	<u>2,196</u>	<u>-</u>	<u>2,196</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Other	<u>8,474,137</u>	<u>8,269,290</u>

There were no investment assets outside the UK.

The investments are held to provide an investment return to the charity. All investments are held in common investment funds and are valued at the mid-market price.

Total return is applied to all expendable endowment fund investments.

Investments (neither listed nor unlisted) were as follows:

	2024 £	2023 £
At 1 January 2024	8,269,290	7,125,074
Additions	22,500	425,000
Revaluations	232,347	719,216
Disposals	<u>(50,000)</u>	<u>-</u>
At 31 December 2024	<u>8,474,137</u>	<u>8,269,290</u>

	Endowment £	Unapplied total return Released to income £	Total Endowment £	Assura CIF £	Total funds £
At 1 January 2024					
Gift Component of Endowment	4,845,848	-	4,845,848	-	4,845,848
Unapplied total return	-	2,119,929	2,119,929	-	2,119,929
Assura CIF	-	-	-	1,303,513	1,303,513
Total	4,845,848	2,119,929	6,965,777	1,303,513	8,269,290
Movements in the reporting period:					
Funds invested	-	-	-	-	-
Gift of expendable endowment	22,500	-	22,500	-	22,500
Dividends and Interest	-	211,557	211,557	37,979	249,536
Realised and Unrealised Gains	-	196,576	196,576	35,771	232,347
Total	22,500	408,133	430,633	73,750	504,383
Unapplied total return released to income	-	(261,557)	(261,557)	(37,979)	(299,536)
Net movements in reporting period	22,500	146,576	169,076	35,771	204,847
At 31 December 2024					
Gift Component of Endowment	4,868,348	-	4,868,348	-	4,868,348
Unapplied total return	-	2,266,505	2,266,505	-	2,266,505
Assura CIF	-	-	-	1,339,284	1,339,284
Total Funds	4,868,348	2,266,505	7,134,853	1,339,284	8,474,137

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	1,247	-
Other debtors	8,575	3,070
Prepayments and accrued income	<u>7,068</u>	<u>9,394</u>
	<u><u>16,890</u></u>	<u><u>12,464</u></u>

18. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Other	<u>666,333</u>	<u>938,500</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	6,223	5,204
Other creditors	2,330	2,064
Grants payable	667,807	254,300
Accruals and deferred income	<u>13,651</u>	<u>14,376</u>
	<u>690,011</u>	<u>275,944</u>

20. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	338,070	(226,038)	230,634	342,666
Restricted funds				
Warrington Community fund	127,989	(146,302)	29,649	11,336
Warrington Young People	11,350	(14,000)	7,620	4,970
Anonymous funds	216,965	(185,044)	121,160	153,081
Assura	1,569,999	(167,782)	21,151	1,423,368
Other funds	235,592	138,353	(104,012)	269,933
Bentley	10,054	27,111	(13,857)	23,308
Cheshire Food Coordinator	60,386	(30,000)	-	30,386
Cost of Living Appeal	19,084	(16,522)	(120)	2,442
Warrington Fund	31,501	(19,515)	21,549	33,535
EMR Fund	10,000	(28,594)	28,763	10,169
Encirc Fund	128,942	(114,284)	(12,825)	1,833
MBNA	99,105	12,503	(111,608)	-
For Cheshire West	<u>-</u>	<u>5,094</u>	<u>43,452</u>	<u>48,546</u>
	2,520,967	(538,982)	30,922	2,012,907
Endowment funds				
Community First funds	4,864,737	133,497	-	4,998,234
Warrington Young People	398,998	35,684	(22,984)	411,698
Other funds	810,558	211,966	(164,802)	857,722
Warrington Community	310,739	9,946	(42)	320,643
Anonymous fund	<u>580,745</u>	<u>39,539</u>	<u>(73,728)</u>	<u>546,556</u>
	<u>6,965,777</u>	<u>430,632</u>	<u>(261,556)</u>	<u>7,134,853</u>
TOTAL FUNDS	<u>9,824,814</u>	<u>(334,388)</u>	<u>-</u>	<u>9,490,426</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****20. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	190,476	(416,514)	-	(226,038)
Restricted funds				
Warrington Community fund	-	(146,302)	-	(146,302)
Warrington Young People	-	(14,000)	-	(14,000)
Anonymous funds	-	(185,044)	-	(185,044)
Assura	520,743	(724,296)	35,771	(167,782)
Other funds	775,294	(636,941)	-	138,353
Bentley	175,000	(147,889)	-	27,111
Cheshire Food Coordinator	-	(30,000)	-	(30,000)
Cost of Living Appeal	1,000	(17,522)	-	(16,522)
Warrington Fund	110,015	(129,530)	-	(19,515)
EMR Fund	200,303	(228,897)	-	(28,594)
Encirc Fund	2,874	(117,158)	-	(114,284)
MBNA	15,003	(2,500)	-	12,503
For Cheshire West	65,680	(60,586)	-	5,094
	1,865,912	(2,440,665)	35,771	(538,982)
Endowment funds				
Community First funds	149,023	-	(15,526)	133,497
Warrington Young People	12,752	-	22,932	35,684
Other funds	22,797	-	189,169	211,966
Warrington Community	9,946	-	-	9,946
Anonymous fund	39,539	-	-	39,539
	234,057	-	196,575	430,632
TOTAL FUNDS	2,290,445	(2,857,179)	232,346	(334,388)

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	320,034	(203,927)	221,963	338,070
Restricted funds				
Warrington Community fund	180,096	(80,900)	28,793	127,989
Warrington Young People	29,855	(25,734)	7,229	11,350
Anonymous funds	88,800	(157,065)	285,230	216,965
Assura	1,495,460	82,973	(8,434)	1,569,999
End Food Poverty	(723)	-	723	-
Other funds	821,909	(23,824)	(562,493)	235,592
Bentley	147,685	8,938	(146,569)	10,054
Cheshire Food Coordinator	90,386	(30,000)	-	60,386
Cost of Living Appeal	71,723	(54,586)	1,947	19,084
Warrington Fund	-	33,501	(2,000)	31,501
EMR Fund	-	(14,000)	24,000	10,000
Encirc Fund	-	132,343	(3,401)	128,942
MBNA	-	80,105	19,000	99,105
	<u>2,925,191</u>	<u>(48,249)</u>	<u>(355,975)</u>	<u>2,520,967</u>
Endowment funds				
Community First funds	4,429,658	435,079	-	4,864,737
Warrington Young People	363,315	35,683	-	398,998
Other funds	333,414	351,111	126,033	810,558
Warrington Community	282,948	9,324	18,467	310,739
Anonymous fund	528,806	62,427	(10,488)	580,745
	<u>5,938,141</u>	<u>893,624</u>	<u>134,012</u>	<u>6,965,777</u>
TOTAL FUNDS	<u>9,183,366</u>	<u>641,448</u>	<u>-</u>	<u>9,824,814</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	170,140	(374,067)	-	(203,927)
Restricted funds				
Warrington Community fund	-	(80,900)	-	(80,900)
Warrington Young People	184	(25,918)	-	(25,734)
Anonymous funds	-	(157,065)	-	(157,065)
Assura	320,047	(353,654)	116,580	82,973
Other funds	556,223	(580,047)	-	(23,824)
Bentley	190,000	(181,062)	-	8,938
Cheshire Food Coordinator	-	(30,000)	-	(30,000)
Cost of Living Appeal	7,447	(62,033)	-	(54,586)
Warrington Fund	60,000	(26,499)	-	33,501
EMR Fund	200,000	(214,000)	-	(14,000)
Encirc Fund	132,343	-	-	132,343
MBNA	100,000	(19,895)	-	80,105
	1,566,244	(1,731,073)	116,580	(48,249)
Endowment funds				
Community First funds	145,980	-	289,099	435,079
Warrington Young People	11,973	-	23,710	35,683
Other funds	61,284	-	289,827	351,111
Warrington Community	9,324	-	-	9,324
Anonymous fund	62,427	-	-	62,427
	290,988	-	602,636	893,624
TOTAL FUNDS	<u>2,027,372</u>	<u>(2,105,140)</u>	<u>719,216</u>	<u>641,448</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	320,034	(429,965)	452,597	342,666
Restricted funds				
Warrington Community fund	180,096	(227,202)	58,442	11,336
Warrington Young People	29,855	(39,734)	14,849	4,970
Anonymous funds	88,800	(342,109)	406,390	153,081
Assura	1,495,460	(84,809)	12,717	1,423,368
End Food Poverty	(723)	-	723	-
Other funds	821,909	114,529	(666,505)	269,933
Bentley	147,685	36,049	(160,426)	23,308
Cheshire Food Coordinator	90,386	(60,000)	-	30,386
Cost of Living Appeal	71,723	(71,108)	1,827	2,442
Warrington Fund	-	13,986	19,549	33,535
EMR Fund	-	(42,594)	52,763	10,169
Encirc Fund	-	18,059	(16,226)	1,833
MBNA	-	92,608	(92,608)	-
For Cheshire West	-	5,094	43,452	48,546
	<u>2,925,191</u>	<u>(587,231)</u>	<u>(325,053)</u>	<u>2,012,907</u>
Endowment funds				
Community First funds	4,429,658	568,576	-	4,998,234
Warrington Young People	363,315	71,367	(22,984)	411,698
Other funds	333,414	563,077	(38,769)	857,722
Warrington Community	282,948	19,270	18,425	320,643
Anonymous fund	528,806	101,966	(84,216)	546,556
	<u>5,938,141</u>	<u>1,324,256</u>	<u>(127,544)</u>	<u>7,134,853</u>
TOTAL FUNDS	<u><u>9,183,366</u></u>	<u><u>307,060</u></u>	<u><u>-</u></u>	<u><u>9,490,426</u></u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	360,616	(790,581)	-	(429,965)
Restricted funds				
Warrington Community fund	-	(227,202)	-	(227,202)
Warrington Young People	184	(39,918)	-	(39,734)
Anonymous funds	-	(342,109)	-	(342,109)
Assura	840,790	(1,077,950)	152,351	(84,809)
Other funds	1,331,517	(1,216,988)	-	114,529
Bentley	365,000	(328,951)	-	36,049
Cheshire Food Coordinator	-	(60,000)	-	(60,000)
Cost of Living Appeal	8,447	(79,555)	-	(71,108)
Warrington Fund	170,015	(156,029)	-	13,986
EMR Fund	400,303	(442,897)	-	(42,594)
Encirc Fund	135,217	(117,158)	-	18,059
MBNA	115,003	(22,395)	-	92,608
For Cheshire West	65,680	(60,586)	-	5,094
	<u>3,432,156</u>	<u>(4,171,738)</u>	<u>152,351</u>	<u>(587,231)</u>
Endowment funds				
Community First funds	295,003	-	273,573	568,576
Warrington Young People	24,725	-	46,642	71,367
Other funds	84,081	-	478,996	563,077
Warrington Community	19,270	-	-	19,270
Anonymous fund	101,966	-	-	101,966
	<u>525,045</u>	<u>-</u>	<u>799,211</u>	<u>1,324,256</u>
TOTAL FUNDS	<u>4,317,817</u>	<u>(4,962,319)</u>	<u>951,562</u>	<u>307,060</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. MOVEMENT IN FUNDS - continued

Restricted Fund	Purpose
Warrington Community	Supporting projects which meet the needs of older people in Warrington
Warrington Young People	For under 25 years old young people in Warrington experiencing difficulties
Anonymous fund	Comprises 3 donor directed funds
Assura	Supporting health-improving work by charities and local groups in the communities
Cheshire & Warrington Covid and End Food Poverty	Relieving hardship to charities and communities in Cheshire & Warrington arising from the Covid emergency
Bentley	Addressing disadvantage in Crewe under its Advancing Life Chances initiative
Cheshire Food Coordinator	Support for disadvantaged families experiencing poverty in Cheshire west
Cost of Living Appeal	Appeal to support people in Cheshire & Warrington facing crisis and hardship due to the Cost of Living Crisis
Warrington	Unspecified causes in the borough
EMR	For improvement in lives of young people and families in Cheshire and Warrington and UK wide
Encirc	For environmentally themed projects in Cheshire
MBNA	Support for disadvantaged families experiencing poverty in Cheshire west
For Cheshire West	For empowering people in Cheshire West & Chester to improve their lives and communities
Endowment Fund	Purpose
Community First Funds	Various donor funds under 50% government match scheme promoted by UK Community Foundations to support charitable and community causes generally in Cheshire & Warrington
Warrington Young Peoples	For under 25 years old young people in Warrington experiencing difficulties
Warrington Community	Supporting projects which meet the needs of older people in Warrington
Anonymous	Donor directed fund

Transfers between funds

During the financial year, there were transfers from Endowment funds to Restricted funds of £261,556 net. (2023: transfers to Endowment funds from Restricted funds of £134,012 net). Of this:

- Investment income of £211,557 was transferred to restricted funds (2023: £245,988)
- Disposal of fixed asset investments of £50,000 was transferred to restricted funds (2023: Donations transferred into endowments of £380,000)
- There were no transfers otherwise, as the only other movements to endowment funds were their unrealised gains in the year of £196,575 (2023: Gain £602,636)

Transfers from Restricted funds to Unrestricted funds totalling £230,634 (2023: £221,963) were made in respect of management fees agreed with donors.

21. CONTINGENT LIABILITIES

At the 31 December there were grants awarded of £nil (2023: £nil), where the conditions had not yet been met.

22. RELATED PARTY DISCLOSURES

Aggregated trustee donations to the foundation during the year totalled £19,400 (2023: £17,500).

No trustee expenses were claimed in the period (2023: £nil).

CHESHIRE COMMUNITY FOUNDATION LIMITED

England & Wales - Charity number 1143711

Accounts

Trustees' Report and Financial Statements For Cheshire Community Foundation Limited

(A company limited by guarantee)

For the year ended 31 December 2023



CHESHIRE COMMUNITY FOUNDATION LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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CHESHIRE COMMUNITY FOUNDATION LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

The directors of the charitable company, Cheshire Community Foundation Limited (the Foundation), are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

TRUSTEES	Jake Ankers Diane Brown (resigned 27.10.23) Andrew Butters (Treasurer) Sarah Callander Beckett D.L. Jeannie France-Hayhurst Sean Humphreys Terry Inns (Chair of Grants Panel) Nicola Owen Howard Platt D.L. (Chair) Zoe Sheppard D.L. (appointed 1.1.24) David Wootton D.L. CBE (appointed 27.1.23)
PRESIDENT	Lady Alexis Redmond MBE (H M Lord Lieutenant of Cheshire)
EXECUTIVES	Zoe Sheppard D.L. Chief Executive Officer (Resigned 31.12.23) Melanie Sproston Chief Executive Officer (Appointed 1.2.24) Margaret Cheshire Chief Operations Officer
COMPANY SECRETARY	Charles Agar
REGISTERED OFFICE	C/O The Challenge Academy Trust Bridewater High School Broomfields Road Warrington Cheshire WA4 3AE
REGISTERED COMPANY NUMBER	07731278 (England and Wales)
REGISTERED CHARITY NUMBER	1143711
AUDITORS	Murray Smith LLP Chartered Accountants Statutory Auditors Darland House 44 Winnington Hill Northwich Cheshire CW8 1AU
BANKERS	Santander Bootle Merseyside L30 4GB

CHESHIRE COMMUNITY FOUNDATION LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

SOLICITORS

Gorvins Solicitors
Dale House
Tiviot Dale
Stockport
SK1 1TA

INVESTMENT MANAGERS

CCLA
One Angel Lane
London
EC4 3AB

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

INTRODUCTION

Our vision is to make a tangible difference to the most disadvantaged in Cheshire and Warrington by providing high quality grants to support the most effective charities and community organisations. We are hugely grateful to all those who support CCF for their generosity and hope that they are proud of the difference they have made. Our positive relationships with donors, funding partners, statutory organisations, infrastructure organisations and local charities has enabled us to respond to local need with a range of grants programmes.

In 2023, we continued to develop our place-based approaches to reflect the diverse needs of the local areas we support and the team worked hard to grow donations and provide donors with up-to-date information on the areas of need locally. Although the economic context remained challenging, the team continues to be focussed on achieving sustainability, to ensure we are capable of making a longer-term impact.

In 2023, we continued to develop our place-based approaches to reflect the diverse needs of the local areas we support and the team worked hard to grow donations and provide donors with up-to-date information on the areas of need locally. Although the economic context remained challenging, the team continues to be focussed on achieving sustainability, to ensure we are capable of making a longer-term impact.

HIGHLIGHTS

We are delighted to have **raised £1,729,259** in new donations and been able to **award 220 grants, totalling £1,801,390**. Our loyal donors have continued their commitment to supporting local charities; it is a joy to work with them and share the impact made as result of their generosity.

In 2023, we managed a **wide range of grants programmes** on behalf of our donors and had the opportunity to support a wider variety of activity, from days out for disadvantaged children and families and interventions for ex-offenders, to transformational larger scale multi-year programmes addressing food poverty. We also managed two larger open grants programmes in 2023 to address local priority and place-based needs. These programmes targeted the geographic areas identified as significantly impacted by poverty and disadvantage in the Index of Multiple Deprivation and were supported by our place-based funders alongside other generous donors.

Our focus on a **place-based approach** has contributed to the growth of funds focused on specific geographies informed by our understanding of the needs in these places. These funds, supported by a range of donors, are increasingly helpful in underpinning our work in the most disadvantaged geographies. In 2023, with the support of a private donor, we invested in the development of a new place-based fund for Warrington. The support from local charities and donors has been very encouraging with grant-making for this fund due to start early 2024.

Our **Small Grants Programme**, which offers quicker access to grants of up to £2,500, in response a broad range of needs has continued to grow. We were encouraged by the willingness of donors to support these smaller grants to the value of £216,000 over 2023.

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

CCF are delighted to **manage grants programmes on behalf of Cheshire based corporates**. We are grateful for our longstanding partnership with Bentley Motors which continues to develop year on year with their grant-making initiatives focussed on delivering clear outcomes for Crewe and the surrounding area. The significant donations from Encirc and the MBNA Foundation in 2023 to address specific local themes were much appreciated and grant-making on behalf of these organisations will continue in 2024.

We were thrilled in 2023 to agree a partnership with EMR Group to manage their charitable giving over the next three years. As an international recycling business, head quartered in Warrington, we are pleased to support them with local and national grants programmes that deliver social value, working with other Community Foundations to deliver this. Although Assura Plc moved their Head Office in 2023, our valued partnership with them continues to evolve with a range of targeted and innovative grant-making programmes regionally.

Our **Cheshire 100 Supporters Club** members, a growing network of individuals and corporates investing in the work CCF does locally, are much appreciated for the fantastic support they provide both financially and in kind.

We are grateful to all the stakeholders who support CCF in maintaining our knowledge of local areas, particularly our grant partners, Cheshire East, Cheshire West and Chester and Warrington Borough Councils, individuals with lived experience, the infrastructure organisations for the voluntary and community sector in Cheshire and Warrington and those who give up their time to contribute to our grants panels and impact groups.

WHAT CHESHIRE COMMUNITY FOUNDATION (CCF) DOES

Our specialist team connects people who want to give, with Cheshire and Warrington's most effective, grass-roots charities and not-for-profit organisations to help those most in need.

Our agreed long-term aims are:

- To improve mental health and wellbeing.
- To tackle poverty and disadvantage.
- To help to develop education, skills, and employment.
- To build stronger communities across Cheshire.

How we do it:

We aim to make giving to charity an enjoyable, uplifting experience, where our donors - individuals, families, corporates, the public sector, charitable trusts and foundations - can see how vulnerable lives are changed as a direct result of the donations they make. Investing wisely in charities is not as easy as it sounds. We are conscious that our donors do not have the time to manage incoming requests for support, pore over charity accounts and business plans, review budgets and project plans, check governance and make sure that the money awarded is spent as it was intended. We provide the opportunity to outsource the process of needs research and analysis, due diligence, payment, and project monitoring, whilst sharing the project impact, successes and stories of the people helped through the donations made.

We advise donors who want to focus their funds on priority areas of need in specific geographic areas, within the local community. Equally, if donors are clear on the issues they want to help tackle, we can connect them with effective projects.

As a community foundation, we recognise the need to support the voluntary sector respond to the "cost-of-living" challenges alongside longer-term strategic funding, to enable charities to thrive and achieve measurable and sustainable outcomes.

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

FUNDRAISING

In line with our vision, we look to raise funds that enable donors to make a difference to the most disadvantaged people living in Cheshire and Warrington. This means both increasing donations to existing funds and engaging new donors, whether through donor-advised funds, place-based funds or Trustee-managed funds. These funds are supported by robust grant making processes and appropriate due diligence, to make sure every penny is well spent to make the biggest possible difference. We recognise the importance of taking a longer-term approach with strategic grant-making activity. To support our longer-term strategy, we aim to further grow our endowment funds for local grant-making in perpetuity.

In 2023, there was an increase in the value of donations from corporates, alongside repeat donations from donors; an encouraging sign of their engagement with the work we do and their understanding of the impact of their generous donations. Our Cheshire 100 Supporters Club network played a vital part in our work in 2023, to ensure we have sufficient unrestricted funds to meet our lean operational costs and to maintain our strong and sustainable financial position. We recognise that growing our endowment funds will be a priority to enable us to grow our funds for grant-making and continually ensure our organisation's sustainability to allow us to make an increasingly strategic contribution to our voluntary sector, in the many years to come.

GIVING OPTIONS

We are always grateful for all donations, of any value, which may be made to:

- existing endowment funds;
- new endowment funds (for larger funds focussed on a specific theme, or where donors are looking to provide longer-term support for the local community);
- donor-advised funds, which donors may establish from £10,000 upwards - enabling them to decide what they would like to support, in which geographic areas and over what duration. We provide regular reporting and liaise with our donors during our rounds of grant-making, to agree which projects they would like to support;
- a wide and diverse range of projects tackling multiple disadvantages across Cheshire and Warrington (for donations up to £10,000), such as our Small Grants Programme. Donors receive an annual report to advise how the money in that fund has been spent;
- a place-based fund, which provides a way for both individuals and companies to pool resources to make a bigger impact in places where they live or work. Funds are already established for Crewe, Cheshire West, Knutsford and Neston, with work in Warrington underway in 2023;
- a fund managed by our Trustees, who make the decisions about how the money should be used to create the greatest impact;
- donations to core costs are always welcome as they help to support our dedicated team so we can provide more effective giving;
- regular donations to the Cheshire 100 Supporters Club, which contribute towards CCF's core costs.

WORKING TOWARDS SUSTAINABILITY

We continue to benefit from many generous supporters who make significant contributions to the running of CCF:

- Our CEO has worked for the past 8 years on a pro bono basis.
- Our Trustees have provided pro bono financial advice and consultancy.
- Our growing Cheshire 100 Supporters Club membership, where members continue to donate annually to support CCF's running costs.
- A number of generous donors who choose to make an additional donation (in addition to their fee contribution) including but not limited to; EMR Group, Howard and Wendy Platt, The Holroyd Foundation, the Sheppard Family and Julia and Hans Rausing Trust
- EMR Group has donated computers, IT services and much appreciated advice and guidance on IT and security related issues.
- Our valued sponsors who have covered the full cost of all the events that have taken place during the year.

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

- A number of local businesses provide us with free access to meeting and events space, pro bono consultancy and advice, referrals to companies and individuals who are keen to work with us etc.
- Our Company Secretary has provided pro bono legal advice and consultancy.

In the long term, as donation levels increase, we are working towards full financial sustainability but the support above and the generosity of our Cheshire 100 club ensures that we can minimise our costs for grant-making services, including due diligence and assessment (with a minimum of 88% of donations going directly to local charities and groups).

GRANT-MAKING

In 2023 we were proud to have made **grant awards of £1,801,390** supporting a huge range of projects and organisations – from those supporting people experiencing the complex and inter-related impacts of poverty and financial disadvantage, exacerbated by the rising cost of living; to those helping to reduce isolation and providing ways to improve mental health; to supporting people to build new futures after being in the criminal justice system; to helping people back into learning, training and employment; and to offering a safety net for people dealing with the pressures of caring responsibilities, disability and crime.

We want Cheshire and Warrington to be a place where, regardless of where they live:

- People can feel fulfilled and reach their full potential.
- People can achieve economic, social, mental, and physical wellbeing.
- Inequalities in life expectancy, health and employment opportunity are reduced.
- People share a strong sense of community.
- Voluntary and community-based activity can thrive and flourish.

To achieve this, we ensure that we strive to:

- Understand the needs and aspirations of people in Cheshire, recognising that ‘disadvantage’ can take many forms.
- Work in partnership with our local community partners and leaders including local councils, emergency services, schools, colleges to ensure we avoid duplication and ensure we achieve more together by pooling our resources.
- Develop community investment programmes that are responsive and flexible, to take account of changing and emerging needs.
- Be responsive to the wishes of fund holders and donors.
- Ensure that our investment makes a significant, measurable difference to people’s lives.

GRANT-MAKING PARTNERSHIPS

We share full details of our grant making via the public search portal 360Giving/GrantNav and maintain strong relationships with other local foundations and funders to avoid duplication or overlap and to maximise the impact of local funds and matching initiatives. We also encourage charitable partners to collaborate where appropriate.

We are pleased to have continued to develop our relationship with the three local authorities in Cheshire East, Cheshire West and Chester and Warrington. This has enabled us to understand the support available from the local authorities and governmental resources and ensure that funds from donors are used most effectively to address need, optimising the limited resources available overall.

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

OVERVIEW OF GRANTS DISTRIBUTION

We awarded 220 grants, totalling £1,801,390, supporting more than 143,800 beneficiaries (2022: 126,500 beneficiaries).

Grants Awarded by Key Programmes - Values	Amount Awarded	Percentage of Total
Fund it Forward 2023	£339,876	19
Assura Growth and Impact, and targeted place-based	£241,154	13
Cheshire and Warrington Small Grants	£216,317	12
Proactive Donor programmes including Best Days and Unlocking Brighter Futures	£214,841	12
Building Brighter Futures Programme – EMR Group	£214,000	12
Bentley Advancing Life Chances and Crisis Fund	£181,062	10
Donor Directed Funds	£142,169	8
Warrington and Knutsford Place Based Funds	£133,899	7
Cheshire East Food Coordinator Provider Programme (in partnership with Cheshire East Council)	£90,000	5
Other – including High Sheriff’s Fund	£28,072	2
TOTAL	£1,801,390	100%

Grants awarded by local authority area:



**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

In 2023, our grant making team continued to work strategically on a Cheshire and Warrington-wide basis, to reduce the impact of disadvantage, acknowledging that change takes time and requires resource committed over many years. We recognise the importance of multi-year funding which allows voluntary and community frontline sector (VCFS) organisations to take a longer-term view, embed work more effectively and plan for their sustainable future, and are gradually expanding this aspect of our work, alongside smaller, shorter-term grant making to support responsive grassroots projects. Our aim is to address the imbalance of funding distribution across the three local authorities we support in line with population size, which will come from growing the place-based funds supported by multiple donors in these respective local areas e.g. Warrington.

We continue to monitor local need to ensure that our grant-making can be effectively targeted, and to make links across sectors, working proactively to bring about change. This has included a more structured approach to monitoring the overall impacts of specific programmes so that we can fully demonstrate the difference that funding has made.

We have also been working closely with community leaders to develop an effective approach to increasing our impact locally and have supported colleagues developing plans for the new approach in Warrington with local intelligence and active consultation work. In general, we continue to develop and strengthen on-going relationships with voluntary and community organisations, and with cross-sector partners, working strategically to address significant challenge. We have been pleased to work in partnership with Cheshire East Council to ensure a joined-up approach to emergency and affordable food provision, inspired by the successful partnership and matched funding approach with CCF and Warrington Borough Council which has been transformational.

Our thanks go to Warrington Voluntary Action, Cheshire West Voluntary Action, Cheshire East CVS who have helped raise awareness of our funds and grant making and have participated on our Grants Panels.

To ensure that we continued to fulfil our objectives and maximise public benefit, all applicant groups are required to show that they have charitable objects (whilst they do not need to be registered charities, they do need to be not-for-profit organisations). Each grant application is rigorously assessed against standard criteria including evidence of need, community use and involvement, governance, finances, and organisational ability to manage, together with the ability to achieve powerful and measurable outcomes. Each applicant group provided a detailed application, its constitution, accounts, child protection and vulnerable adults policies as applicable. We ensure that what we ask of applicants is proportionate and we are committed to working in line with the Institute of Voluntary Action Research (IVAR) principles for open and trusting grant-making.

Work on behalf of our corporate donors continued to flourish in 2023. The second year of our Advancing Life Chances programme delivered for Bentley Motors, targeting specific needs in the Crewe area, distributed over £170,000 including continuation funding for three strong projects from the previous year. Our partnership with Assura Plc delivered its fourth year of grant-making both locally and nationally, accounting for the majority of grants awarded outside of Cheshire and Warrington Local Authorities. We also designed and delivered a new programme focusing on young people for EMR, in four different geographic areas, including Cheshire and Warrington, working closely with Community Foundations in targeted areas.

Corporate donors and partnerships continued to play a vital part in more strategic grant making via our place-based group funds and supporting programmes including Fund it Forward.

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

We received new donations of £1,729,272 in the year (2022: £1,663,025) of which £1,540,032 was donated for grant making. We received investment income from endowments of £245,988 (2022: £233,037). There were no valuation gains above inflation to be encashed in 2023 (2022: £21,300). During the year we paid out grant funding of £1,729,258 (2022: £1,499,976). This excludes two grants totalling £80,000 awarded in 2023 (thus grant awards of c£1.8m) but not committed to their respective grantees until after year end. However, our grants expenditure includes c£12,000 from 2022 awards only confirmed as donor funded in 2023.

We held endowment funds of £6.966 million on 31st December 2023 (2022: £5.938 million).

We held restricted funds of £2.521 million on 31st December 2023 (2022: £2.925 million).

The Charity's core fund increased slightly during the year and stands at a sum of £338,070. The Trustees are comfortable with this level even though it is c. 90% the one year's core costs - a reserve equal to 12 months of core costs is the ideal as stated in our Reserves Policy.

INVESTMENT POLICY

The Board has a Finance, Risk, Operations and Grants Committee consisting of five Trustees, external advisers and was attended by the Chief Operations Officer. This committee oversees the management of funds to ensure an appropriate investment policy regarding risk and the need to balance capital and income return.

Our endowment monies were invested by CCLA in their Ethical Investment Fund. In 2023 the COIF Charities Ethical Investment Fund delivered a total return of 13.2%. This matched the benchmark comparator, in a year in which the final quarter staged a significant market rally. The relative performance against benchmark supported the asset allocation and stock selection. This total return comprised an income yield of 2.8% bolstered by portfolio value gains of 10.4%. The first months of 2024 have seen the market rally continuing. These investments are held for the long term and whilst the position will be kept under review, we do not currently foresee any policy change in this regard.

The Foundation seeks to support its work with the returns generated from an investment portfolio. Inevitably the portfolio is exposed to a number of potential risks, these include:

- **Risk of permanent loss:** The portfolio may be invested in assets which fail, leading to a permanent and substantial loss of the sum invested.
- **Market fluctuations:** The value of investments may fall or rise over time. Sales at depressed valuations could result in a loss of sums invested. Fluctuations can occur in the broad investment market, in sectors or in individual securities.
- **Income risk:** Income from the portfolio might decline. This could be the result of a general or broadly-based decline in income payments or as a result of lower payments from an individual asset or group of assets.
- **Interest rate risk:** Changes in prevailing interest rates or in expectations for future interest rates could affect the value of assets held. Fixed interest investments may be particularly exposed to this risk. If interest rates are expected to rise faster or further than previously, then fixed interest investments may fall in value. Conversely, if interest rates reduce more than expected, fixed interest investments may rise.
- **Currency or foreign exchange risk:** Investment in overseas investment markets may result in exposure to foreign currencies. Changes in exchange rates may have an effect on the value of the assets as reported in sterling.
- **Liquidity risk:** The portfolio may invest in assets where liquidity, the ability to buy and sell, deteriorates making it difficult to liquidate the position should that be desired.
- **Inflation risk:** The real value of the assets will be affected by the rate of inflation.
- **Costs and charges:** Costs and charges can erode value when not matched by commensurate investment returns over time, or if in excess of benchmarked comparators.

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

In order to mitigate these risks, we regularly review investments and have an agreed investment policy. Some of our endowment funds are required to be held with CCLA, based on the match-funding previously provided by the government. For other endowments, an investment management review is completed at least every 3 years. Holdings are diversified by asset type, geographic location, sector, and individual security. In light of the continuing investment uncertainty, we have worked with CCLA and are maintaining portfolios in line with their recommendations.

The Trustees will keep our investment policy under review as further endowment monies are raised.

Funds derived from revenue donations for grant-making and core costs are retained in bank accounts, term deposits, and the COIF Charities Deposit Fund unless otherwise agreed by donors. In placing deposits, we seek to optimise interest returns as far as possible within an overriding objective of ensuring their safety.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Cheshire Community Foundation Limited is a company limited by guarantee, company number 07731278 and a registered charity, registration number 1143711. The Trustees of the charity and its principal advisers are listed on page 1.

The Foundation is governed by its Memorandum and Articles of Association. The Articles of Association set out the powers of the Board of Trustees; there are currently ten Trustees. Our current Trustees are also the Members of the CCF.

The objects of the Charity, as set out in the Memorandum and Articles of Association, are:

- The promotion of any charitable purposes for benefit of the community in the County of Cheshire.
- Other exclusive charitable purposes in the United Kingdom and elsewhere which are, in the opinion of directors, beneficial to the community with a preference of those in the area of benefit.

The Board of Trustees of Cheshire Community Foundation Limited is responsible and accountable for strategic direction and collectively setting and monitoring the Foundation's impact against its vision, mission, and objectives. As guardians of the Foundation, all Trustees are equally responsible in law for the Board's actions and decisions.

As Directors of the company, all Trustees take legal and fiscal responsibility for the funds entrusted to them. The Trustees are responsible for ensuring that the Foundation is performing well and is delivering on the charitable objectives for which it was set up, in accordance with its Memorandum and Articles, as well as ensuring that goals outlined in its Business Plans are achieved. The full Board of Trustees meets quarterly. Between Board meetings business is conducted by sub-committees with delegated responsibility for operational oversight. The two sub-committees during the year ended 31st December 2023 were:

- Finance, Risk, Operations and Grants Committee; and
- Remuneration Committee.

The above committees have a Terms of Reference document which sets out the powers and authority delegated to them. These can be found in both the Trustee and Staff Handbook.

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Finance, Risk, Operations and Grants Committee has been delegated responsibility for the Foundation's grant making function and consisted in 2023 of the Chief Operating Officer, Margaret Cheshire, our Chair, Howard Platt, Andrew Butters, Diane Brown (resigned October 2022), Terry Inns, Jake Ankers and Nicky Owen. The Finance, Risk, Operations and Grants Committee is jointly chaired by Andrew Butters and Terry Inns (Diane Brown until her resignation). The Committee approves recommendations made to it by the Foundation's Grant Panels and takes responsibility for the appropriate allocation of grant awards from the restricted funds under its management (both discretionary and donor advised). The Committee also has delegated powers to veto decisions made by the Grant Panels but only:

- Where it feels that the Panel's recommendations are in breach of some duty for which they, as Trustees of the Foundation, are responsible; or
- Where the Grants Committee is in possession of significant information relating to the application, to which the Grant Panel was not privy.

All grant applications are assessed at Grant Panel for evidence of need, community benefit and value for money.

The Committee has also been delegated responsibility for overseeing all audit, financial, investment, and risk management aspects of Cheshire Community Foundation Limited.

A Remuneration Committee meets once a year (at year end) to discuss staff remuneration and reward. This committee makes recommendations to the full Board of Trustees.

THE BOARD

The Board continues to review its skills, diversity, and expertise on an annual basis to ensure continued good governance and delivery of the Foundation's objectives and Business Plans. This skills audit and diversity overview provides a context for Trustee recruitment and Board planning. The three Trustees who joined in Autumn 2022 and early 2023 have now completed their induction and are making a valued contribution.

We acknowledged the significant commitment and contribution Diane Brown had made to CCF as she resigned from her role in Autumn 2023. Diane, as Chair of Grants activity, supported CCF very effectively in the growth of our grant-making activity over the past few years. Her focus and willingness to devote time to ensuring CCF delivered to a high standard, particularly during the Covid pandemic period, was invaluable and allowed CCF to respond efficiently and effectively.

All Trustees have an individual annual review meeting with the Chair of the Board. Trustees remain committed to their ongoing training and development. This includes learning from other Community Foundations, liaising with other Community Foundation Trustees, working with UK Community Foundations (UKCF), attending UKCF meetings and events, participating in internal training and development sessions and attending appropriate external training. The Chair of the Foundation, Howard Platt, has attended several UKCF Chairs meetings.

The Trustees confirm that they have again complied with the duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities of Cheshire Community Foundation Limited.

Cheshire Community Foundation Limited is a Quality Accredited member of UKCF having successfully demonstrated how it met the standard in 2022.

RESERVES POLICY

The Board continues to maintain a level of unrestricted reserves appropriate to its commitments over the coming years. Although the Charity Commission guidance is to ensure a minimum of six months' running costs are held at any time, the Board's objective is to hold one years' running cost in unrestricted reserves. At £338,070, the unrestricted reserves as of 31st December 2023 represented not quite one year's core costs, but nevertheless were regarded by the Board as a satisfactory position in a challenging year with increasing pressures on costs. The reserves policy will be kept under review.

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

RISK MANAGEMENT

The Board of Trustees recognises that it is responsible for risk management and for maintaining a sound system of internal control that supports the achievement of aims and objectives, whilst safeguarding the funds and assets for which it is responsible. The Board also accepts responsibility for ensuring that risks to which the Foundation is exposed are regularly reviewed and that appropriate steps are taken to mitigate any potential damage. A regular review of all risks takes place at Finance, Risk, Operations and Grants Committee meetings and a review of red-rated (high priority) risks takes place at quarterly Board Meetings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also the directors of Cheshire Community Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

AUDITORS

The auditors, Murray Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 May 2024 and signed on the board's behalf by:

.....
Howard Platt (Chair)

.....
Andrew Butters (Treasurer)

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)**

Opinion

We have audited the financial statements of Cheshire Community Foundation Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit procedures designed to identify irregularities included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of company staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Benson (Senior Statutory Auditor)
for and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

Date:

CHESHIRE COMMUNITY FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	122,025	20,830	45,000	187,855	179,674
Charitable activities	6					
Charitable activities		1,385	1,540,032	-	1,541,417	1,501,036
Other trading activities	4	500	-	-	500	-
Investment income	5	46,230	5,382	245,988	297,600	248,577
Total		<u>170,140</u>	<u>1,566,244</u>	<u>290,988</u>	<u>2,027,372</u>	<u>1,929,287</u>
EXPENDITURE ON						
Raising funds	7	98,608	-	-	98,608	105,401
Charitable activities	8					
Charitable activities		274,259	1,731,073	-	2,005,332	1,695,945
Other		1,200	-	-	1,200	3,603
Total		<u>374,067</u>	<u>1,731,073</u>	<u>-</u>	<u>2,105,140</u>	<u>1,804,949</u>
Net gains/(losses) on investments		-	116,580	602,636	719,216	(1,010,501)
NET INCOME/(EXPENDITURE)		(203,927)	(48,249)	893,624	641,448	(886,163)
Transfers between funds	19	221,963	(355,975)	134,012	-	-
Net movement in funds		18,036	(404,224)	1,027,636	641,448	(886,163)
RECONCILIATION OF FUNDS						
Total funds brought forward		320,034	2,925,191	5,938,141	9,183,366	10,069,529
TOTAL FUNDS CARRIED FORWARD		<u>338,070</u>	<u>2,520,967</u>	<u>6,965,777</u>	<u>9,824,814</u>	<u>9,183,366</u>

The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	15	2,196	-	-	2,196	-
Investments	16	-	1,303,513	6,965,777	8,269,290	7,125,074
		2,196	1,303,513	6,965,777	8,271,486	7,125,074
CURRENT ASSETS						
Debtors	17	12,464	-	-	12,464	9,785
Cash at bank		345,054	1,471,754	-	1,816,808	2,200,042
		357,518	1,471,754	-	1,829,272	2,209,827
CREDITORS						
Amounts falling due within one year	18	(21,644)	(254,300)	-	(275,944)	(151,535)
NET CURRENT ASSETS		<u>335,874</u>	<u>1,217,454</u>	<u>-</u>	<u>1,553,328</u>	<u>2,058,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>338,070</u>	<u>2,520,967</u>	<u>6,965,777</u>	<u>9,824,814</u>	<u>9,183,366</u>
NET ASSETS		<u><u>338,070</u></u>	<u><u>2,520,967</u></u>	<u><u>6,965,777</u></u>	<u><u>9,824,814</u></u>	<u><u>9,183,366</u></u>
FUNDS						
Unrestricted funds	19				338,070	320,034
Restricted funds					2,520,967	2,925,191
Endowment funds					6,965,777	5,938,141
TOTAL FUNDS					<u><u>9,824,814</u></u>	<u><u>9,183,366</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 May 2024 and were signed on its behalf by:

.....
Andrew Butters - Trustee

The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(253,537)</u>	<u>(80,703)</u>
Net cash used in operating activities		<u>(253,537)</u>	<u>(80,703)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,297)	-
Purchase of fixed asset investments		(425,000)	(28,103)
Sale of fixed asset investments		-	21,300
Interest received		51,612	15,540
Dividends received		<u>245,988</u>	<u>233,037</u>
Net cash (used in)/provided by investing activities		<u>(129,697)</u>	<u>241,774</u>
Change in cash and cash equivalents in the reporting period			
		(383,234)	161,071
Cash and cash equivalents at the beginning of the reporting period		<u>2,200,042</u>	<u>2,038,971</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,816,808</u></u>	<u><u>2,200,042</u></u>

The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	641,448	(886,163)
Adjustments for:		
Depreciation charges	101	-
(Gain)/losses on investments	(719,216)	1,010,501
Interest received	(51,612)	(15,540)
Dividends received	(245,988)	(233,037)
(Increase)/decrease in debtors	(2,679)	639
Increase in creditors	<u>124,409</u>	<u>42,897</u>
Net cash used in operations	<u>(253,537)</u>	<u>(80,703)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	<u>2,200,042</u>	<u>(383,234)</u>	<u>1,816,808</u>
	<u>2,200,042</u>	<u>(383,234)</u>	<u>1,816,808</u>
Total	<u><u>2,200,042</u></u>	<u><u>(383,234)</u></u>	<u><u>1,816,808</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. CHARITY STATUS

The charity is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on Page 1. 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. The charity number is 1143711.

The address of its registered office is:
C/o The Challenge Academy Trust at Bridgewater High School
Broomfields Road
Warrington
Cheshire
WA4 3AE

2. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and Companies Act 2006. Cheshire Community Foundation meets the definition of public entity under FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Save that Interest on bank deposits is accounted for when received.

Incoming resources are received in cash by way of grants and donations.

Grants receivable are accounted for in the period in which they are awarded and are allocated to the fund to which they relate.

Cash donations in support of the foundation's activities are included in full in the statement of financial activities on a receivable basis.

Investment returns are drawn in accordance with a total return policy and transferred to restricted funds for distribution, with an agreed proportion transferred to cover management and administration costs.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES - continued

Expenditure

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

Costs of raising funds includes the costs of brochures, advertising, fundraising and other promotional events designed to increase public awareness of the foundation, together with other costs directly attributable to fundraising activities.

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

Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.

Support costs include the central functions and have been allocated to activity cost categories on the basis of a direct charge wherever possible and in other cases, an estimate of time spent by category.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 33% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 50% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds is an agreed donation which is taken to the unrestricted funds through a transfer. All costs are charged against unrestricted funds.

The endowment fund is a restricted fund under the terms of the Trust deed and in the case of Community First endowments the funds must be held permanently. There are also expendable endowment funds, created by transfers from the endowment funds from excess gains over RPI. The endowment fund purpose is to ensure a suitable income stream to finance the ongoing activities of the charity. It is represented by a portfolio of investments, which is managed by investment managers who have been given discretionary powers to acquire and dispose of investments within the policy set by the Trustees.

Investment income, gains and losses are allocated to the appropriate fund.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Investments

All investments are carried at their fair value. Holdings in common investment funds are stated at their mid-market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. Asset sales and purchases are recognised at the date of trade at cost. Investments are managed using the total investment return methodology.

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 twelve months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity has financial assets of a kind that qualify as basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>187,855</u>	<u>179,674</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fees	<u>500</u>	<u>-</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Other fixed asset investments	245,988	233,037
Deposit account interest	<u>51,612</u>	<u>15,540</u>
	<u>297,600</u>	<u>248,577</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Charitable activities	<u>1,541,417</u>	<u>1,501,036</u>

7. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Staff costs	66,832	71,654
Postage and stationery	56	83
Consultancy	20,475	26,075
Travel and meeting expenses	1,960	690
Marketing and publicity	4,025	5,723
Website and database developed IT	<u>5,260</u>	<u>1,176</u>
	<u>98,608</u>	<u>105,401</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Charitable activities	<u>263,750</u>	<u>1,729,258</u>	<u>12,324</u>	<u>2,005,332</u>

	Basis of Allocation	2023 £	2022 £
Grants distributed	Direct	1,729,258	1,498,476
Awards to charities	Direct	1,850	1,500
Staff costs	Staff time	162,623	140,911
Travel and meeting expenses	Staff time	1,202	3,923
Subscriptions	Direct	5,164	4,161
Consultancy	Direct	31,354	21,497
Insurance	Staff time	1,293	1,023
Office costs	Direct	13,638	2,155
Telephones	Staff time	1,821	2,018
IT Maintenance	Staff time	721	424
Website and database	Direct	29,809	7,030
Stationary and postage	Usage	111	165
Research	Direct	5,600	-
Other community foundations	Direct	8,400	-
Sundries	Direct	63	286
Audit and accountancy	Direct	9,000	8,000
Bank charges	Direct	3,324	4,376
Depreciation	Direct	101	-
		<u>2,005,332</u>	<u>1,695,945</u>

9. GRANTS PAYABLE

	2023 £	2022 £
Charitable activities	<u>1,729,258</u>	<u>1,498,476</u>

10. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activities	<u>3,324</u>	<u>9,000</u>	<u>12,324</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration - audit fee	6,900	6,000
Auditors' remuneration - accounts preparation	2,100	2,100
Depreciation - owned assets	<u>101</u>	<u>-</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	207,644	194,713
Social security costs	11,453	9,935
Other pension costs	<u>10,358</u>	<u>7,917</u>
	<u>229,455</u>	<u>212,565</u>

Wages and salaries include a holiday pay accrual of £nil (2022: £nil).

Key management personnel of the charity are the Chief Executive in post during the year, the total remuneration costs for 2023 amounted to £nil (2022: £nil). Since March 2016 the Chief Executive has worked on a pro bono basis.

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

	2023	2022
Fundraising	3	3
Charitable and grant giving	5	3
Management	<u>2</u>	<u>2</u>
	<u>10</u>	<u>8</u>

These figures necessarily incorporate rounding relating to part time staff members
No employees received emoluments in excess of £60,000.

CHESHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	71,812	97,862	10,000	179,674
Charitable activities				
Charitable activities	8,879	1,492,157	-	1,501,036
Investment income	<u>13,577</u>	<u>1,963</u>	<u>233,037</u>	<u>248,577</u>
Total	<u>94,268</u>	<u>1,591,982</u>	<u>243,037</u>	<u>1,929,287</u>
EXPENDITURE ON				
Raising funds	105,401	-	-	105,401
Charitable activities				
Charitable activities	195,969	1,499,976	-	1,695,945
Other	<u>3,603</u>	<u>-</u>	<u>-</u>	<u>3,603</u>
Total	<u>304,973</u>	<u>1,499,976</u>	<u>-</u>	<u>1,804,949</u>
Net gains/(losses) on investments	<u>-</u>	<u>(167,376)</u>	<u>(843,125)</u>	<u>(1,010,501)</u>
NET INCOME/(EXPENDITURE)	(210,705)	(75,370)	(600,088)	(886,163)
Transfers between funds	<u>171,401</u>	<u>82,936</u>	<u>(254,337)</u>	<u>-</u>
Net movement in funds	(39,304)	7,566	(854,425)	(886,163)
Total funds brought forward	359,338	2,917,625	6,792,566	10,069,529
TOTAL FUNDS CARRIED FORWARD	<u><u>320,034</u></u>	<u><u>2,925,191</u></u>	<u><u>5,938,141</u></u>	<u><u>9,183,366</u></u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

15. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2023	2,116	3,066	3,338	8,520
Additions	<u>-</u>	<u>2,297</u>	<u>-</u>	<u>2,297</u>
At 31 December 2023	<u>2,116</u>	<u>5,363</u>	<u>3,338</u>	<u>10,817</u>
DEPRECIATION				
At 1 January 2023	2,116	3,066	3,338	8,520
Charge for year	<u>-</u>	<u>101</u>	<u>-</u>	<u>101</u>
At 31 December 2023	<u>2,116</u>	<u>3,167</u>	<u>3,338</u>	<u>8,621</u>
NET BOOK VALUE				
At 31 December 2023	<u>-</u>	<u>2,196</u>	<u>-</u>	<u>2,196</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

16. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Other	<u>8,269,290</u>	<u>7,125,074</u>

There were no investment assets outside the UK.

The investments are held to provide an investment return to the charity. All investments are held in common investment funds and are valued at the mid-market price.

Total return is applied to all expendable endowment fund investments.

Investments (neither listed nor unlisted) were as follows:

	2023 £	2022 £
At 1 January 2023	7,125,074	8,128,772
Additions	425,000	28,103
Disposals	-	(21,300)
Revaluations	<u>719,216</u>	<u>(1,010,501)</u>
At 31 December 2023	<u>8,269,290</u>	<u>7,125,074</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

16. FIXED ASSET INVESTMENTS - continued

	Endowment	Unapplied total return Released to income	Total Endowment	Assura CIF	Total funds
	£	£	£	£	£
At 1 January 2023					
Gift Component of Endowment	4,420,848	-	4,420,848	-	4,420,848
Assura CIF	-	-	-	1,186,933	1,186,933
Unapplied total return	-	1,517,293	1,517,293	-	1,517,293
Total	4,420,848	1,517,293	5,938,141	1,186,933	7,125,074
Movements in the reporting period:					
Funds invested	-	-	-	-	-
Gift of expendable endowment	425,000	-	425,000	-	425,000
Dividends and Interest	-	245,988	245,988	37,287	283,275
Realised and Unrealised Gains	-	602,636	602,636	116,580	719,216
Total	425,000	848,624	1,273,624	153,867	1,427,491
Unapplied total return released to income	-	(245,988)	(245,988)	(37,287)	(283,275)
Net movements in reporting period	425,000	602,636	1,027,636	116,580	1,144,216
At 31 December 2023					
Gift Component of Endowment	4,845,848	-	4,845,848	-	4,845,848
Unapplied total return	-	2,119,929	2,119,929	-	2,119,929
Assura CIF	-	-	-	1,303,513	1,303,513
Total Funds	4,845,848	2,119,929	6,965,777	1,303,513	8,269,290

CHESHIRE COMMUNITY FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	3,070	5,416
Prepayments and accrued income	<u>9,394</u>	<u>4,369</u>
	<u>12,464</u>	<u>9,785</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	5,204	2,871
Other creditors	2,064	15,848
Grants payable	254,300	132,816
Accruals and deferred income	<u>14,376</u>	<u>-</u>
	<u>275,944</u>	<u>151,535</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	320,034	(203,927)	221,963	338,070
Restricted funds				
Warrington Community fund	180,096	(80,900)	28,793	127,989
Warrington Young People	29,855	(25,734)	7,229	11,350
Anonymous funds	88,800	(157,065)	285,230	216,965
Assura	1,495,460	82,973	(8,434)	1,569,999
End Food Poverty	(723)	-	723	-
Other funds	821,909	(23,824)	(562,493)	235,592
Bentley	147,685	8,938	(146,569)	10,054
Cheshire Food Coordinator	90,386	(30,000)	-	60,386
Cost of Living Appeal	71,723	(54,586)	1,947	19,084
Warrington Fund	-	33,501	(2,000)	31,501
EMR Fund	-	(14,000)	24,000	10,000
Encirc Fund	-	132,343	(3,401)	128,942
MBNA	-	80,105	19,000	99,105
	<u>2,925,191</u>	<u>(48,249)</u>	<u>(355,975)</u>	<u>2,520,967</u>
Endowment funds				
Community First funds	4,429,658	435,079	-	4,864,737
Warrington Young People	363,315	35,683	-	398,998
Other funds	333,414	351,111	126,033	810,558
Warrington Community	282,948	9,324	18,467	310,739
Anonymous fund	<u>528,806</u>	<u>62,427</u>	<u>(10,488)</u>	<u>580,745</u>
	<u>5,938,141</u>	<u>893,624</u>	<u>134,012</u>	<u>6,965,777</u>
TOTAL FUNDS	<u>9,183,366</u>	<u>641,448</u>	<u>-</u>	<u>9,824,814</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	170,140	(374,067)	-	(203,927)
Restricted funds				
Warrington Community fund	-	(80,900)	-	(80,900)
Warrington Young People	184	(25,918)	-	(25,734)
Anonymous funds	-	(157,065)	-	(157,065)
Assura	320,047	(353,654)	116,580	82,973
Other funds	556,223	(580,047)	-	(23,824)
Bentley	190,000	(181,062)	-	8,938
Cheshire Food Coordinator	-	(30,000)	-	(30,000)
Cost of Living Appeal	7,447	(62,033)	-	(54,586)
Warrington Fund	60,000	(26,499)	-	33,501
EMR Fund	200,000	(214,000)	-	(14,000)
Encirc Fund	132,343	-	-	132,343
MBNA	100,000	(19,895)	-	80,105
	1,566,244	(1,731,073)	116,580	(48,249)
Endowment funds				
Community First funds	145,980	-	289,099	435,079
Warrington Young People	11,973	-	23,710	35,683
Other funds	61,284	-	289,827	351,111
Warrington Community	9,324	-	-	9,324
Anonymous fund	62,427	-	-	62,427
	290,988	-	602,636	893,624
TOTAL FUNDS	2,027,372	(2,105,140)	719,216	641,448

CHESHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	359,338	(210,705)	171,401	320,034
Restricted funds				
Warrington Community fund	222,797	(42,701)	-	180,096
Warrington Young People	48,550	(18,695)	-	29,855
Anonymous funds	75,013	13,787	-	88,800
Assura	1,597,747	(102,287)	-	1,495,460
Cheshire & Warrington Covid	69,861	(69,861)	-	-
End Food Poverty	20,387	(21,110)	-	(723)
Other funds	806,079	15,830	-	821,909
Bentley	77,191	70,494	-	147,685
Cheshire Food Coordinator	-	90,386	-	90,386
Cost of Living Appeal	-	(11,213)	82,936	71,723
	<u>2,917,625</u>	<u>(75,370)</u>	<u>82,936</u>	<u>2,925,191</u>
Endowment funds				
Community First funds	5,166,124	(696,323)	(40,143)	4,429,658
Warrington Young People	414,853	11,902	(63,440)	363,315
Other funds	368,893	58,948	(94,427)	333,414
Warrington Community	265,070	8,432	9,446	282,948
Anonymous fund	<u>577,626</u>	<u>16,953</u>	<u>(65,773)</u>	<u>528,806</u>
	<u>6,792,566</u>	<u>(600,088)</u>	<u>(254,337)</u>	<u>5,938,141</u>
TOTAL FUNDS	<u>10,069,529</u>	<u>(886,163)</u>	<u>-</u>	<u>9,183,366</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	94,268	(304,973)	-	(210,705)
Restricted funds				
Warrington Community fund	240	(72,877)	29,936	(42,701)
Warrington Young People	-	(25,918)	7,223	(18,695)
Anonymous funds	-	(28,918)	42,705	13,787
Assura	282,668	(227,987)	(156,968)	(102,287)
Cheshire & Warrington Covid	775	(62,465)	(8,171)	(69,861)
End Food Poverty	416	(7,500)	(14,026)	(21,110)
Other funds	908,279	(885,805)	(6,644)	15,830
Bentley	281,000	(186,006)	(24,500)	70,494
Cheshire Food Coordinator	80,000	-	10,386	90,386
Cost of Living Appeal	38,604	(2,500)	(47,317)	(11,213)
	<u>1,591,982</u>	<u>(1,499,976)</u>	<u>(167,376)</u>	<u>(75,370)</u>
Endowment funds				
Community First funds	146,802	-	(843,125)	(696,323)
Warrington Young People	11,902	-	-	11,902
Other funds	58,948	-	-	58,948
Warrington Community	8,432	-	-	8,432
Anonymous fund	16,953	-	-	16,953
	<u>243,037</u>	<u>-</u>	<u>(843,125)</u>	<u>(600,088)</u>
TOTAL FUNDS	<u>1,929,287</u>	<u>(1,804,949)</u>	<u>(1,010,501)</u>	<u>(886,163)</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	359,338	(414,632)	393,364	338,070
Restricted funds				
Warrington Community fund	222,797	(123,601)	28,793	127,989
Warrington Young People	48,550	(44,429)	7,229	11,350
Anonymous funds	75,013	(143,278)	285,230	216,965
Assura	1,597,747	(19,314)	(8,434)	1,569,999
Cheshire & Warrington Covid	69,861	(69,861)	-	-
End Food Poverty	20,387	(21,110)	723	-
Other funds	806,079	(7,994)	(562,493)	235,592
Bentley	77,191	79,432	(146,569)	10,054
Cheshire Food Coordinator	-	60,386	-	60,386
Cost of Living Appeal	-	(65,799)	84,883	19,084
Warrington Fund	-	33,501	(2,000)	31,501
EMR Fund	-	(14,000)	24,000	10,000
Encirc Fund	-	132,343	(3,401)	128,942
MBNA	-	80,105	19,000	99,105
	2,917,625	(123,619)	(273,039)	2,520,967
Endowment funds				
Community First funds	5,166,124	(261,244)	(40,143)	4,864,737
Warrington Young People	414,853	47,585	(63,440)	398,998
Other funds	368,893	410,059	31,606	810,558
Warrington Community	265,070	17,756	27,913	310,739
Anonymous fund	577,626	79,380	(76,261)	580,745
	6,792,566	293,536	(120,325)	6,965,777
TOTAL FUNDS	10,069,529	(244,715)	-	9,824,814

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	264,408	(679,040)	-	(414,632)
Restricted funds				
Warrington Community fund	240	(153,777)	29,936	(123,601)
Warrington Young People	184	(51,836)	7,223	(44,429)
Anonymous funds	-	(185,983)	42,705	(143,278)
Assura	602,715	(581,641)	(40,388)	(19,314)
Cheshire & Warrington Covid	775	(62,465)	(8,171)	(69,861)
End Food Poverty	416	(7,500)	(14,026)	(21,110)
Other funds	1,464,502	(1,465,852)	(6,644)	(7,994)
Bentley	471,000	(367,068)	(24,500)	79,432
Cheshire Food Coordinator	80,000	(30,000)	10,386	60,386
Cost of Living Appeal	46,051	(64,533)	(47,317)	(65,799)
Warrington Fund	60,000	(26,499)	-	33,501
EMR Fund	200,000	(214,000)	-	(14,000)
Encirc Fund	132,343	-	-	132,343
MBNA	100,000	(19,895)	-	80,105
	3,158,226	(3,231,049)	(50,796)	(123,619)
Endowment funds				
Community First funds	292,782	-	(554,026)	(261,244)
Warrington Young People	23,875	-	23,710	47,585
Other funds	120,232	-	289,827	410,059
Warrington Community	17,756	-	-	17,756
Anonymous fund	79,380	-	-	79,380
	534,025	-	(240,489)	293,536
TOTAL FUNDS	3,956,659	(3,910,089)	(291,285)	(244,715)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

Restricted Fund	Purpose
Warrington Community	Supporting projects which meet the needs of older people in Warrington
Warrington Young People	For under 25 years old young people in Warrington experiencing difficulties
Anonymous fund	Comprises 3 donor directed funds
Assura	Supporting health-improving work by charities and local groups in the communities
Cheshire & Warrington Covid and End Food Poverty	Relieving hardship to charities and communities in Cheshire & Warrington arising from the Covid emergency
Bentley	Addressing disadvantage in Crewe under its Advancing Life Chances initiative
Cheshire Food Coordinator	Support for disadvantaged families experiencing poverty in Cheshire west
Cost of Living Appeal	Appeal to support people in Cheshire & Warrington facing crisis and hardship due to the Cost of Living Crisis
Warrington	Unspecified causes in the borough
EMR	For improvement in lives of young people and families in Cheshire and Warrington and UK wide
Encirc	For environmentally themed projects in Cheshire
MBNA	Support for disadvantaged families experiencing poverty in Cheshire west

Endowment Fund	Purpose
Community First Funds	Various donor funds under 50% government match scheme promoted by UK Community Foundations to support charitable and community causes generally in Cheshire & Warrington
Warrington Young Peoples	For under 25 years old young people in Warrington experiencing difficulties
Warrington Community	Supporting projects which meet the needs of older people in Warrington
Anonymous	Donor directed fund

Transfers between funds

During the financial year, there were transfers to Endowment funds from Restricted funds of £134,012 net. (2022: transfers from Endowment funds to Restricted funds of £254,337 net).Of this:

- Investment income of £245,988 was transferred to restricted funds (2022: £233,037)
- Donations transferred into endowments of £380,000 (2022: £21,300)
- There were no transfers otherwise, as the only other movements to endowment funds were their unrealised gains in the year of £602,636 (2022: Loss £843,125)

Transfers from Restricted funds to Unrestricted funds totalling £221,963 (2022: £171,401) were made in respect of management fees agreed with donors.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. CONTINGENT LIABILITIES

At the 31 December there were grants awarded of £nil (2022: £nil), where the conditions had not yet been met.

21. RELATED PARTY DISCLOSURES

Aggregated trustee donations to the foundation during the year totalled £17,500 (2022: £18,572).

Zoe Sheppard, Chief Executive, sacrificed salary for the financial year (2022: sacrificed salary for the financial year).

No trustee expenses were claimed in the period (2022: £nil).

CHESHIRE COMMUNITY FOUNDATION LIMITED

England & Wales - Charity number 1143711

Accounts

Trustees' Report and Financial Statements For Cheshire Community Foundation Limited

(A company limited by guarantee)

For the year ended 31 December 2022



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**CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity No:	1143711	
Registered Company No:	07731278	
Registered Office:	C/o The Challenge Academy Bridgewater High School Broomfields Road Warrington WA4 3AE	
Trustees:	Howard Platt D.L. Andrew Butters Diane Brown Sarah Callander Beckett D.L. Jeannie France-Hayhurst Sean Humphreys Terry Inns Nicky Owen (from 8th September 2022) Jake Ankers (from 8th September 2022) David Wootton CBE (from 27 January 2023)	Chair Treasurer Chair of Grants Panel
President:	Lady Alexis Redmond MBE (H M Lord Lieutenant of Cheshire)	
The directors of the charitable company, Cheshire Community Foundation Limited (the Foundation), are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.		
Executives:	Zoe Sheppard D.L. Margaret Cheshire	Chief Executive Chief Operations Officer
Solicitors:	Gorvins Solicitors, Dale House, Tiviot Dale, Stockport SK1 1TA	
Bankers:	Santander, Bootle, Merseyside L30 4GB	
Auditors:	Beever and Struthers Chartered Accountants, One Express, 1 George Leigh St, Manchester, M4 5DL	
Investment Managers:	CCLA, One Angel Lane London EC4 3AB	
Company Secretary:	Charles Agar, 26 Eaton Road Handbridge Chester CH4 7EN	

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees of Cheshire Community Foundation, who are also Directors of the Foundation for the purposes of the Companies Act, are pleased to present their Annual Report for the year ended 31 December 2022.

Introduction

Our vision is to make a tangible difference to the most disadvantaged in Cheshire and Warrington by providing high quality grants to support the most effective charities and community organisations. We are hugely grateful to all those who support CCF for their generosity and hope that they are proud of the difference they have made. Our positive relationships with donors, funding partners, statutory organisations, infrastructure organisations and local charities enabled us to respond to local need with a range of grants programmes.

In 2022, we saw local charities respond to the impact of adjusting to life post-covid, welcoming Ukrainian refugees, a “cost-of-living” crisis alongside a Jubilee celebration. During the year we continued to develop our place-based approaches to reflect the diversity of the local area and the team worked to grow donations and provide donors with up-to-date information on the areas of need locally. Although the economic context was challenging the team continue to be focussed on achieving sustainability as an organisation capable of making longer-term impact.

We are pleased to have successfully managed change within our Trustee Board, our staff team and office location. We strengthened our Trustee Board, via open recruitment, with Jake Ankers and Nicky Owen joining in September 2022, and the further appointment of David Wootton CBE since the year end .

The Trustees acknowledged the valued contribution made by our Business Co-ordinator, Carole Royle and our Grants Director, Angela Richardson and wish them well in their respective retirement and new ventures. This provided an opportunity to recruit new team members focussed on grants and finance and we are pleased that they have settled in well. We continue to appreciate the contribution made by our hard-working and enthusiastic team led by Zoe Sheppard, our C.E.O.

Highlights

We are delighted to have raised £1,663,025 in new donations and been able to award 244 grants, to a value of £1,556,775, a figure inclusive of some £40,000 of re-allocated grants in the year. In 2022, as the charitable sector services and delivery adapted post-covid, the Grants team worked closely with grant recipients to enable CCF to re-allocate under-used grants funding and our grants headline reflects this work including the re-allocated funding.

Our loyal donors have continued their commitment to supporting local charities; it is a joy to work with them and share the impact made as result of their generosity. The significant donation in memory of Nick Hopkinson, one of our valued supporters, leaves a unique legacy for charitable activities in this area. Our “Cheshire 100” members, a growing network of individuals and corporates investing in the work CCF does locally are much appreciated for the fantastic support they provide both financially and in kind.

CCF were pleased to manage, on behalf of Bentley Motors, a much needed and targeted grants programme distributing £188,768 to charities operating in the Crewe area. Our valued partnership with Assura plc delivered its third year of grant-making both locally and nationally. We continue to work pro-actively with a range of donors to help them achieve their philanthropic aims and to provide excellent support to effective local charities.

We managed two larger open grants programmes in 2022 to address local priority needs. The initial programme, our “Community Grants” programme distributed £282,800 aimed to respond to a range of local needs. The second grants programme, “Improving Outcomes in Deprived Neighbourhoods” was targeted on the geographical areas identified as significantly impacted by poverty and disadvantage in the Index of Multiple Deprivation. This second programme distributed just over £200,000 of grant funding and was well supported by our place-based funds alongside individual and corporate donors.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

We were pleased to be chosen to distribute Arts Council England funding, via the United Kingdom Community Foundations (UKCF) network. This provided £66,000 of grant funding to local charities working with their communities to celebrate together the Jubilee and it was heart-warming to see the variety of community activities supported. The UKCF network also enabled CCF to access match funding for a youth social action grants programme, “#iwill” which provided almost £64,000 of funding to youth-led activities.

In 2022, one of the most significant changes in our activity was a sharp increase in applications for our “Small Grants” programme, which offers grants of up to £2,500 to respond a broad range of needs. The rapid assessment and decision-making process enables charities to be agile in response to both existing and emerging issues including the cost of living crisis, and we were encouraged by the willingness of donors to support these smaller grants to the value of £139,000.

Our focus on a place-based approach has contributed to the growth of funds focused on specific geographies informed by our understanding of the needs in these places. We are grateful to all the stakeholders who support CCF in maintaining our knowledge of local areas, particularly our grant partners, the infrastructure organisations for the voluntary and community sector in Cheshire and Warrington and those who give up their time to contribute to our grants panels and impact groups.

What CCF does

We connect people who want to give with Cheshire and Warrington’s most effective, grass-roots charities and not-for-profit organisations to help those most in need.

Our agreed long-term aims are:

- To improve mental health and wellbeing.
- To tackle poverty and disadvantage.
- To help to develop education, skills, and employment.
- To build stronger communities across Cheshire.

How we do it:

We aim to make giving to charity an enjoyable, uplifting experience, where our donors - individuals, families, corporates, charitable trusts and foundations - can see how vulnerable lives are changed as a direct result of the donations they make. Investing wisely in charities is not as easy as it sounds, and we are conscious that our donors do not have the time to manage incoming requests for support, pore over charity accounts and business plans, review budgets and project plans, check governance and make sure that the money awarded is spent as it was intended. We provide the opportunity to outsource the process of due diligence, payment, and project monitoring, whilst sharing the project impact, successes and stories of the people helped through the donations made.

We advise donors who want to focus their funds on priority areas of need in the local community. Equally, if donors are clear on the issues they want to help tackle, we can connect them with effective projects.

As a community foundation, we recognise the need to support the voluntary sector respond to the “cost-of-living” challenges alongside longer-term strategic funding to enable charities to thrive and achieve measurable and sustainable outcomes.

- To tackle poverty and disadvantage.
- To help to develop education, skills, and employment.
- To build stronger communities across Cheshire.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Fundraising

In line with our vision, we look to raise funds that enable donors to make a difference to the most disadvantaged in Cheshire and Warrington. This means both increasing donations to existing funds and engaging new donors, whether through donor-advised funds, place-based funds or Trustee-managed funds. We align this with robust grant making processes and appropriate due diligence, to make sure every penny is well spent in making a difference. We recognise the importance of taking a longer-term approach with strategic grant-making activity and to support our longer-term strategies, we aim to further grow our endowment funds for local grant-making in perpetuity.

In 2022 there was an increase in the value of repeat donations from donors; an encouraging sign of their engagement with the work we do and understanding of the impact of their donation. Our Cheshire 100 supporters network played a vital part in our work in 2022 to ensure we have sufficient unrestricted funds to meet our operational costs and to maintain our strong and sustainable financial position. We recognise that growing our endowment funds will be a priority area for our strategy moving forward.

We share full details of our grant making via the public search portal 360Giving/GrantNav. and maintain strong relationships with other local foundations and funders to avoid duplication or overlap and to maximise the impact of local funds and matching initiatives. We also encourage charitable partners to collaborate where appropriate.

We are pleased to have continued to develop our relationship with the three local authorities in Cheshire East, Cheshire West and Chester and Warrington. This has enabled us to understand the support available from the local authorities and governmental resources and ensure that funds from donors are used most effectively to address need, optimising the limited resources available overall.

Giving options

We are always grateful for all donations, of any value, which may be made to:

- existing endowment funds
- new endowment funds (for larger funds focussed on a specific theme, or where donors are looking to provide longer-term support for the local community)
- donor-advised funds, which donors may establish from £10,000 upwards - enabling them to decide what they would like to support and over what duration. We provide monthly reporting and liaise with our donors during our rounds of grant-making, to agree which projects they would like to support.
- a wide and diverse range of projects tackling multiple disadvantages across Cheshire and Warrington (for donations up to £10,000), such as our Small Grants Programme. Donors receive an annual report to advise how the money in that fund has been spent.
- a place-based fund, which provides a way for both individuals and companies to pool resources to make a bigger impact in places where they live or work. Funds are already established for Crewe, Cheshire West, Knutsford and Neston, with further planned for 2023
- a fund managed by our Trustees, who make the decisions about how the money should be used to create the greatest impact.
- donations to core costs are always welcome as they help to support our dedicated team so we can provide more effective giving.
- regular donations to the Cheshire 100 Club, which contribute towards core costs.

**CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Working towards sustainability

We continue to benefit from many generous supporters who make significant contributions to the running of CCF:

- Our CEO is working on a pro bono basis.
- Our Trustees have provided pro bono financial advice and consultancy.
- EMR has donated computers and IT services.
- We have received sponsorship to cover the full cost of all the events that have taken place during the year.
- Our Company Secretary has provided pro bono legal advice and consultancy.

In the long term, as donation levels increase, we are working towards full financial sustainability but the support above and the generosity of our Cheshire 100 club ensures that we can minimise our costs for grant-making services, including due diligence and assessment (with a minimum of 88% of donations going directly to local charities and groups).

GRANT-MAKING

In 2022 we made grant awards of £1,556,775 to a huge range of projects and organisations – from those supporting people experiencing the complex and inter-related impacts of poverty and financial disadvantage, exacerbated by the rising cost of living, to those helping to reduce isolation and provide ways to improve mental health; support people back into learning, training and employment; and to offer a safety net for people dealing with the pressures of caring responsibilities, disability and crime.

We want Cheshire to be a place where, regardless of where they live:

- People can feel fulfilled and reach their full potential.
- People can achieve economic, social, mental, and physical wellbeing.
- Inequalities in life expectancy, health and employment opportunity are reduced.
- People share a strong sense of community.
- Voluntary and community-based activity can thrive and flourish.

To achieve this, we ensure that we strive to:

- Understand the needs and aspirations of people in Cheshire, recognising that 'disadvantage' can take many forms.
- Develop community investment programmes that are responsive and flexible, to take account of changing and emerging needs.
- Be responsive to the wishes of fund holders and donors.
- Ensure that our investment makes a significant difference to people's lives.

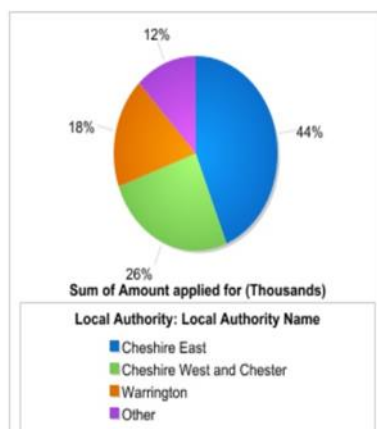
**CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Overview of grants distribution

We awarded 244 grants totalling £1,556,775 supporting more than 126,500 beneficiaries (2021: 196,272).

Grants Awarded by Key Programmes – Values	Amount Awarded	Percentage of Total
Community Grants Programme	£282,791	18
Proactive Donor Charity Matching	£236,861	15
Improving Outcomes in Deprived Areas	£202,387	13
Bentley Motors, Advancing Life Chances programme	£188,829	12
Small Grants programme	£138,936	9
Donor-directed programmes	£121,072	8
Assura Community Fund, Grants for Wales	£89,630	6
UKCF programmes (Arts Council, Let's Create Jubilee Programme and DCMS #iwill)	£129,906	8
Grants for Warrington and Knutsford placed-based funds	£106,288	7
Other	£60,075	4
TOTAL	£1,556,775	100%

Grants awarded by Local Authority by value



In 2022, our grant making team continued to work strategically on a Cheshire and Warrington-wide basis, making links across sectors and working proactively to bring about change. This has included developing and strengthening on-going relationships with the voluntary and community organisations that we work with and making multi-year grant commitments to address significant challenge. We have been pleased to work in partnership with Warrington Borough Council and Warrington Voluntary Action to ensure a joined-up approach to emergency and affordable food provision.

Our thanks go to Warrington Voluntary Action, Cheshire West Voluntary Action, Cheshire East CVS who have helped raise awareness of our grant making and participated on our Grants Panels.

To ensure that we continued to fulfil our objectives and maximise public benefit, all applicant groups are required to show that they have charitable objects (though they need not be registered charities but are not-for-profit organisations). Each grant application is rigorously assessed against standard criteria including evidence of need, community use and involvement, governance, finances, and organisational ability to manage, together with the ability to achieve powerful and measurable outcomes. Each applicant group provided a detailed application, its constitution, accounts, child protection and vulnerable adults policies as applicable.

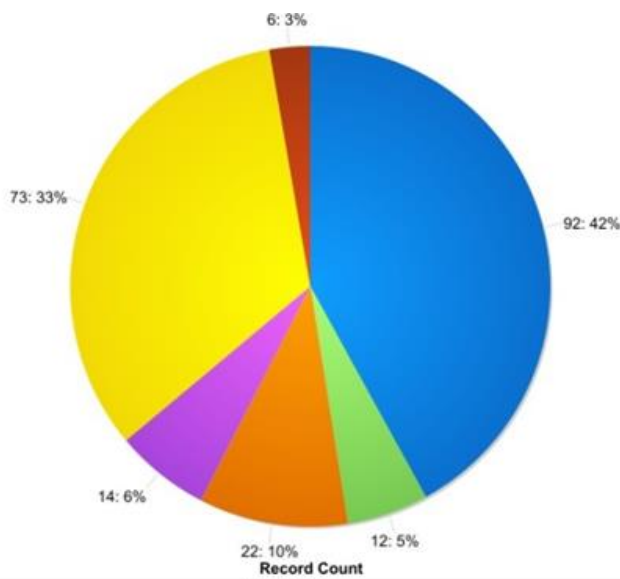
**CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Work on behalf of our corporate donors continued to flourish in 2022. Our Advancing Life Chances programme delivered for Bentley Motors, targeting specific needs in the Crewe area, distributed almost £190,000 in the autumn and has proved to be a model for an expansion of this approach by Bentley UK-wide.

Our partnership with Warrington-based Assura plc delivered its third year of grant-making both locally and nationally, accounting for the majority of grants awarded outside Cheshire and Warrington Local Authorities. Assura's focus was on grant-making in geographies which had not previously been strongly engaged with Assura's funds in previous years (notably Wales and Blackpool), and on growth funding for some of its first grant projects which were agreed to be delivering particularly strong impact, including Visyon in Cheshire.

Corporate donors and partnerships continued to play a vital part in more strategic grant making by our place-based group funds, supporting programmes, including Improving Outcomes in Deprived Areas.

Grant making in 2022 was focused on advancing people's health, wellbeing and safety; the reduction of isolation and disadvantage; and access to local services – a similar split as we saw in 2021, reflecting the continuing work of the voluntary and community sector to support people as we moved into the next phase of recovery from the pandemic. Projects supporting children and young people received the biggest proportion of funds last year,



- IMPACT Category**
- Advance people's physical and mental health, wellbeing and safety
 - Connect people with the arts, culture and heritage
 - Improve life skills, education, employability and enterprise
 - Maximise ability to strengthen community cohesion and build social capacity
 - Promote reduction of isolation and disadvantage and access to local services
 - Other

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Whereas we received new donations of £1,663,025 in the year (2021: £1,729,057) of which £1,585,365 was donated for grant making, income accounted for includes some £15,000 of claimed gift aid largely derived from 2021 donations. We received investment income from endowments of £233,037 (2021: £190,127) and furthermore encashed from endowments, with Donors' agreement for grant making, £21,300 (2021: £111,043) of valuation gains above inflation. During the year we paid out grant funding of £1,499,976 (2021: £1,850,198), which is reported firstly net of a relatively small value of grants returned to us after monitoring; and secondly net of some grants re-awarded in 2022, as referenced under Highlights.

We held endowment funds of £5.938 million on 31st December 2022.

We held restricted funds of £2.925 million on 31st December 2022.

The Charity's core fund decreased during the year and stands at a sum of £320,034, representing 1 years of core costs. The Trustees believe this is essential to maintain grant making activity in times of uncertainty.

INVESTMENT POLICY

The Board has a Finance, Risk, Operations and Grants Committee consisting of five Trustees, external advisers and is attended by the Chief Executive and Chief Operations Officer. This committee oversees the management of funds to ensure an appropriate investment policy with regard to risk and the need to balance capital and income return.

Our endowment monies were invested by CCLA in their Ethical Investment Fund. In 2022 the COIF Charities Ethical Investment Fund delivered a total return of -9.7%. This closely matched the benchmark comparator (-10.1%), in a year of fluctuating but ultimately disappointing investment returns. The relative performance against benchmark was supported by both asset allocation and stock selection. This total return comprised an income yield of around 3.1% but offset by portfolio value reduction of 12.8%. The first months of 2023 have seen continuing fluctuations in valuations owing to the same factors affecting last year. These investments are held for the long term and whilst the position will be kept under review, we do not currently foresee any policy change in this regard.

The Foundation seeks to support its work with the returns generated from an investment portfolio. Inevitably the portfolio is exposed to a number of potential risks, these include:

- **Risk of permanent loss:** The portfolio may be invested in assets which fail, leading to a permanent and substantial loss of the sum invested.
- **Market fluctuations:** The value of investments may fall or rise over time. Sales at depressed valuations could result in a loss of sums invested. Fluctuations can occur in the broad investment market, in sectors or in individual securities.
- **Income risk:** Income from the portfolio might decline. This could be the result of a general or broadly-based decline in income payments or as a result of lower payments from an individual asset or group of assets.
- **Interest rate risk:** Changes in prevailing interest rates or in expectations for future interest rates could affect the value of assets held. Fixed interest investments may be particularly exposed to this risk. If interest rates are expected to rise faster or further than previously, then fixed interest investments may fall in value. Conversely, if interest rates reduce more than expected, fixed interest investments may rise.
- **Currency or foreign exchange risk:** Investment in overseas investment markets may result in exposure to foreign currencies. Changes in exchange rates may have an effect on the value of the assets as reported in sterling.
- **Liquidity risk:** The portfolio may invest in assets where liquidity, the ability to buy and sell, deteriorates making it difficult to liquidate the position should that be desired.
- **Inflation risk:** The real value of the assets will be affected by the rate of inflation.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

-
- **Costs and charges:** Costs and charges can erode value when not matched by commensurate investment returns over time, or if in excess of benchmarked comparators.

In order to mitigate these risks, we regularly review investments and have an agreed investment policy. Some of our endowment funds are required to be held with CCLA, based on the match-funding previously provided by the government. For other endowments, a review of investment management is completed at least every 3 years. Holdings are diversified by asset type, geographic location, sector, and individual security. In light of the investment uncertainty in 2022 we have worked with CCLA and are maintaining portfolios in line with their recommendations.

The Trustees will keep our investment policy under review as further endowment monies are raised.

Funds derived from revenue donations for grant-making and core costs are retained in bank accounts, term deposits, and the COIF Charities Deposit Fund unless otherwise agreed by donors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Cheshire Community Foundation Limited is a company limited by guarantee, company number 07731278 and a registered charity, registration number 1143711. The Trustees of the charity and its principal advisers are listed on page 3.

The Foundation is governed by its Memorandum and Articles of Association. The Articles of Association set out the powers of the Board of Trustees; there are currently ten Trustees.

The objects of the Charity, as set out in the Memorandum and Articles of Association, are:

- The promotion of any charitable purposes for benefit of the community in the County of Cheshire.
- Other exclusive charitable purposes in the United Kingdom and elsewhere which are, in the opinion of directors, beneficial to the community with a preference of those in the area of benefit.

The Board of Trustees of Cheshire Community Foundation Limited is responsible and accountable for strategic direction and collectively setting and monitoring the Foundation's impact against its vision, mission, and objectives. As guardians of the Foundation, all Trustees are equally responsible in law for the Board's actions and decisions.

As Directors of the company, all Trustees take legal and fiscal responsibility for the funds entrusted to them. The Trustees are responsible for ensuring that the Foundation is performing well and is delivering on the charitable objectives for which it was set up, in accordance with its Memorandum and Articles, as well as ensuring that goals outlined in its Business Plans are achieved. The full Board of Trustees meets quarterly. Between Board meetings business is conducted by sub-committees with delegated responsibility for operational oversight. The two sub-committees during the year ended 31st December 2022 were:

- Finance, Risk, Operations and Grants Committee
- Remuneration Committee

The above committees have a Terms of Reference document which sets out the powers and authority delegated to them. These can be found in both the Trustee and Staff Handbook.

The Finance, Risk, Operations and Grants Committee has been delegated responsibility for the Foundation's grant making function and currently consists of the Chief Executive, Zoe Sheppard, the Chief Operating Officer, Margaret Cheshire, our Chair, Howard Platt, Andrew Butters (finance), Diane Brown (grant-making), Terry Inns and Jake Ankers (from September 2022). The Finance, Risk, Operations and Grants Committee is jointly chaired by Andrew Butters and Diane Brown. The Committee approves recommendations made to it by the Foundation's Grant Panels and takes responsibility for the appropriate allocation of grant awards from the restricted funds under its management (both discretionary and donor advised). The Committee also has delegated powers to veto decisions made by the Grant Panels but only:

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

-
- Where it feels that the Panel's recommendations are in breach of some duty for which they, as Trustees of the Foundation, are responsible; or
 - Where the Grants Committee is in possession of significant information relating to the application, to which the Grant Panel was not privy.

All grant applications are assessed at Grant Panel for evidence of need, community benefit and value for money.

The Committee has also been delegated responsibility for overseeing all audit, financial, investment, and risk management aspects of Cheshire Community Foundation Limited.

A Remuneration Committee meets once a year (at year end) to discuss staff remuneration and reward. This committee makes recommendations to the full Board of Trustees.

The Board

The Board continues to review its skills, diversity, and expertise to ensure continued good governance and delivery of the Foundation's objectives and Business Plans. This skills audit and diversity overview provided a context for Trustee recruitment in 2022 with the Board making two new Trustee appointments during 2022 and a further Trustee appointed in 2023.

Trustees also have individual review meetings with the Chair of the Board. Trustees remain committed to their ongoing training and development. This includes as appropriate visiting other Community Foundations, liaising with other Community Foundation Trustees, working with UK Community Foundations (UKCF), attending UKCF meetings and events, participating in internal training and development sessions and attending appropriate external training. The Chair of the Foundation, Howard Platt, has attended several meetings of UKCF Chairs.

The Trustees confirm that they have again complied with the duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities of Cheshire Community Foundation Limited.

Cheshire Community Foundation Limited is a Quality Accredited member of UKCF having successfully demonstrated how it met the standard in 2022.

RESERVES POLICY

The Board continues to maintain a level of unrestricted reserves appropriate to its commitments over the coming years. Although the Charity Commission guidance is to ensure a minimum of six months' running costs are held at any time, the Board's objective is to hold one years' running cost in unrestricted reserves. At £320,034, the unrestricted reserves as of 31st December 2022 represented just over 1 year's core costs, a satisfactory position in light of the existing economic uncertainty. The reserves policy will be kept under review.

RISK MANAGEMENT

The Board of Trustees recognises that it is responsible for risk management and for maintaining a sound system of internal control that supports the achievement of aims and objectives, whilst safeguarding the funds and assets for which it is responsible. The Board also accepts responsibility for ensuring that risks to which the Foundation is exposed are regularly reviewed and that appropriate steps are taken to mitigate any potential damage. A regular review of all risks takes place at Finance, Risk, Operations and Grants Committee meetings and a review of red-rated risks takes place at quarterly Board Meetings.

**CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also the directors of Cheshire Community Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees, as directors, to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

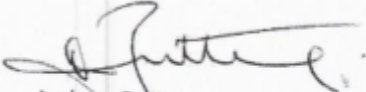

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Trustee who was a Trustee of the charitable company at the date this report was approved, has taken all steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information (as defined by the Companies Act 2006) and ensure that the auditors are aware of all relevant information (as defined).

As far as each Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of 418 of the Companies Act 2006.

This report has been prepared in accordance with provisions within Part 15 of the Companies Act 2006 as they relate to small companies.

Signed on behalf of the Board of Trustees:

 Andrew Butters (Treasurer)	 Howard Platt (Chair)
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Date: 11 May 2023

CHESHIRE COMMUNITY FOUNDATION LIMITED
AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Auditor's Report to the members of Cheshire Community Foundation

Opinion

We have audited the financial statements of Cheshire Community Foundation "the charitable company" for the year ended 31 December 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its net income and net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report to you in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

CHESHIRE COMMUNITY FOUNDATION LIMITED
AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 13 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

CHESHIRE COMMUNITY FOUNDATION LIMITED
AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, data protection, employment, and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on income and salaries to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

CHESHIRE COMMUNITY FOUNDATION LIMITED
AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Mark Bradley BA FCA (Senior Statutory Auditor)
For and on behalf of
BEEVER AND STRUTHERS
Statutory Auditor
The Beehive Lions Drive
Shadsworth Business Park
Blackburn BB1 2QS

Date: 4 July 2023

CHESHIRE COMMUNITY FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPEDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	71,812	97,862	10,000	179,674	439,278
Charitable activities	5					
Charitable activities		8,879	1,492,157	-	1,501,036	1,361,289
Investment income	4	<u>13,577</u>	<u>1,963</u>	<u>233,037</u>	<u>248,577</u>	<u>197,167</u>
Total		94,268	1,591,982	243,037	1,929,287	1,997,734
EXPENDITURE ON						
Raising funds	6	105,401	-	-	105,401	110,420
Charitable activities	7					
Charitable activities		195,969	1,499,976	-	1,695,945	2,022,050
Other		<u>3,603</u>	<u>-</u>	<u>-</u>	<u>3,603</u>	<u>2,653</u>
Total		304,973	1,499,976	-	1,804,949	2,135,123
Net (Losses)/ gains on investments		-	(167,376)	(843,125)	(1,010,501)	848,520
NET (EXPENDITURE)/INCOME		(210,705)	(75,370)	(600,088)	(886,163)	711,131
Transfers between funds	17	<u>171,401</u>	<u>82,936</u>	<u>(254,337)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(39,304)	7,566	(854,425)	(886,163)	711,131
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>359,338</u>	<u>2,917,625</u>	<u>6,792,566</u>	<u>10,069,529</u>	<u>9,358,398</u>
TOTAL FUNDS CARRIED FORWARD		<u>320,034</u>	<u>2,925,191</u>	<u>5,938,141</u>	<u>9,183,366</u>	<u>10,069,529</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

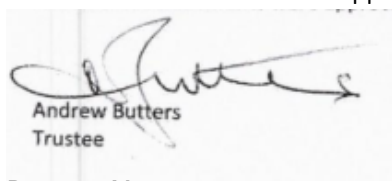
The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	13	-	-	-	-	-
Investments	14	-	<u>1,186,933</u>	<u>5,938,141</u>	<u>7,125,074</u>	<u>8,128,772</u>
		-	1,186,933	5,938,141	7,125,074	8,128,772
CURRENT ASSETS						
Debtors	15	9,785	-	-	9,785	10,424
Cash at bank and in hand		<u>328,968</u>	<u>1,871,074</u>	-	<u>2,200,042</u>	<u>2,038,971</u>
		338,753	1,871,074	-	2,209,827	2,049,395
CREDITORS						
Amounts falling due within one year	16	(18,719)	(132,816)	-	(151,535)	(108,638)
NET CURRENT ASSETS		<u>320,034</u>	<u>1,738,258</u>	-	<u>2,058,292</u>	<u>1,940,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>320,034</u>	<u>2,925,191</u>	<u>5,938,141</u>	<u>9,183,366</u>	<u>10,069,529</u>
NET ASSETS		<u>320,034</u>	<u>2,925,191</u>	<u>5,938,141</u>	<u>9,183,366</u>	<u>10,069,529</u>
FUNDS						
Unrestricted funds	17				320,034	359,338
Restricted funds					2,925,191	2,917,625
Endowment funds					<u>5,938,141</u>	<u>6,792,566</u>
TOTAL FUNDS					<u>9,183,366</u>	<u>10,069,529</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:



Andrew Butters
Trustee

Date: 11 May 2023

The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(80,703)</u>	<u>(453,032)</u>
Net cash (used in) by operating activities		<u>(80,703)</u>	<u>(453,032)</u>
Cash flows from investing activities:			
Purchase of fixed asset investments		(28,103)	(1,516,013)
Sale of fixed asset investments		21,300	111,043
Interest received		15,540	7,040
Dividends received		<u>233,037</u>	<u>190,127</u>
Net cash provided by/ (used in) investing activities		<u>241,774</u>	<u>(1,207,803)</u>
Change in cash and cash equivalents in the reporting period			
		161,071	(1,660,835)
Cash and cash equivalents at the beginning of the reporting period		<u>2,038,971</u>	<u>3,699,806</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,200,042</u></u>	<u><u>2,038,971</u></u>

The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(886,163)	711,131
Adjustments for:		
Depreciation charges	-	32
Interest received	(15,540)	(7,040)
Dividends received	(233,037)	(190,127)
Loss/(gain) on investments	1,010,501	(848,520)
Decrease/(increase) in debtors	639	(4,151)
Increase/(decrease)in creditors	<u>42,897</u>	<u>(114,357)</u>
Net cash (used in) operating activities	<u>(80,703)</u>	<u>(453,032)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2022	Financing cash flows	At 31 December 2022
	£	£	£
Cash and cash equivalents	2,038,971	161,071	2,200,042
Borrowings	-	-	-
	<u>2,038,971</u>	<u>161,071</u>	<u>2,200,042</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. CHARITY STATUS

The charity is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 3. 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. The charity number is 1143711.

The address of its registered office is:
C/o The Challenge Academy Trust at Bridgewater High School
Broomfields Road
Warrington
Cheshire
WA4 3AE

2. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Cheshire Community Foundation meets the definition of a public entity under FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Incoming resources are received in cash by way of grants and donations.

Grants receivable are accounted for in the period in which they are awarded and are allocated to the fund to which they relate.

Costs of raising funds includes the costs of brochures, advertising, fundraising and other promotional events designed to increase public awareness of the foundation, together with other costs directly attributable to fundraising activities.

Cash donations in support of the foundation's activities are included in full in the statement of financial activities on a receivable basis.

Investment returns are drawn in accordance with a total return policy and transferred to restricted funds for distribution, with an agreed proportion transferred to cover management and administration costs.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Expenditure

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

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

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

Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.

Support costs include the central functions and have been allocated to activity cost categories on the basis of a direct charge wherever possible and in other cases, an estimate of time spent by category.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 33% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 50% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds is an agreed donation which is taken to the unrestricted funds through a transfer. All costs are charged against unrestricted funds.

The endowment fund is a restricted fund under the terms of the Trust deed and in the case of Community First endowments the funds must be held permanently. There are also expendable endowment funds, created by transfers from the endowment funds from excess gains over RPI. The endowment fund purpose is to ensure a suitable income stream to finance the ongoing activities of the charity. It is represented by a portfolio of investments, which is managed by investment managers who have been given discretionary powers to acquire and dispose of investments within the policy set by the Trustees.

Investment income, gains and losses are allocated to the appropriate fund.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Investments

All investments are carried at their fair value. Holdings in common investment funds are stated at their mid-market price. The statement of financial activities included the net gains and losses arising on revaluations and disposals throughout the year. Asset sales and purchases are recognised at the date of trade at cost. Investments are managed using the total investment return methodology.

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 twelve months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity has financial assets of a kind that qualify as basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>179,674</u>	<u>439,278</u>
	<u>179,674</u>	<u>439,278</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Other fixed asset invest	233,037	190,127
Deposit account interest	<u>15,540</u>	<u>7,040</u>
	<u>248,577</u>	<u>197,167</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Charitable activities	<u>1,501,036</u>	<u>1,361,289</u>

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Staff costs	71,654	61,568
Postage and stationery	83	106
Consultancy	26,075	35,700
Marketing and publicity	5,723	12,414
Travelling & meeting expenses	690	-
Website and database developed IT	<u>1,176</u>	<u>632</u>
	<u>105,401</u>	<u>110,420</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Awards to Charities	Grant funding of activities	Totals
	£	£	£	£
Charitable activities	<u>195,969</u>	<u>1,500</u>	(See note 8) <u>1,498,476</u>	<u>1,695,945</u>

	Basis of Allocation	2022 £	2021 £
Grants distributed	Direct	1,498,476	1,850,198
Awards to charities	Direct	1,500	750
Staff costs	Staff time	140,911	123,555
Travel and meeting expenses	Staff time	3,923	895
Subscriptions	Direct	4,161	3,533
Consultancy	Direct	21,497	16,576
Insurance	Staff time	1,023	1,130
Office costs	Direct	2,155	950
Telephones	Staff time	2,018	2,163
IT Maintenance	Staff time	424	696
Website and database	Direct	7,030	4,232
Stationery and postage	Usage	165	214
Research	Direct	-	5,539
Sundries	Direct	286	445
Audit and accountancy	Direct	8,000	7,402
Bank charges	Direct	4,376	3,740
Depreciation	Direct	-	32
		<u>1,695,945</u>	<u>2,022,050</u>

8. GRANTS PAYABLE

	2022 £	2021 £
Charitable activities	<u>1,498,476</u>	<u>1,850,198</u>

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
Grants	<u>1,498,476</u>	<u>1,850,198</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	-	32
Auditors' remuneration – audit fee	6000	4,412
Auditors' remuneration – accounts preparation	<u>2100</u>	<u>1,834</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	194,713	167,334
Social security costs	9,935	9,031
Pension contributions	<u>7,917</u>	<u>8,758</u>
	<u>212,565</u>	<u>185,123</u>

Wages and salaries include a holiday pay accrual of £nil (2021: £nil).

Key management personnel of the charity are the Chief Executive in post during the year, the total remuneration cost for 2022 amounted to £nil (2021: £nil). Since March 2016 the Chief Executive has worked on a pro bono basis.

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

	2022	2021
Fundraising and grant giving	3	3
Charitable and grant giving	3	3
Management	<u>2</u>	<u>1</u>
	<u>8</u>	<u>7</u>

These figures necessarily incorporate rounding relating to part time staff members
 No employees received emoluments in excess of £60,000.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	43,596	821,424	12,500	877,520
Charitable activities				
Charitable activities	6,800	4,105,936	-	4,112,736
Investment income	<u>4,577</u>	<u>1,350</u>	<u>176,509</u>	<u>182,436</u>
Total	54,973	4,928,710	189,009	5,172,692
EXPENDITURE ON				
Raising funds	99,121	-	-	99,121
Charitable activities				
Charitable activities	163,520	2,866,235	-	3,029,755
Other	<u>2,774</u>	<u>-</u>	<u>-</u>	<u>2,774</u>
Total	265,414	2,866,235	-	3,131,649
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>352,501</u>	<u>352,501</u>
NET (EXPENDITURE)/INCOME	(210,441)	2,062,475	541,510	2,393,544
Transfers between funds	<u>288,665</u>	<u>(112,156)</u>	<u>(176,509)</u>	<u>-</u>
Net movement in funds	78,224	1,950,319	365,001	2,393,544
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>252,434</u>	<u>1,202,139</u>	<u>5,510,281</u>	<u>6,964,854</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>330,658</u></u>	<u><u>3,152,458</u></u>	<u><u>5,875,282</u></u>	<u><u>9,358,398</u></u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

13. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	2,116	3,066	3,338	8,520
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	<u>2,116</u>	<u>3,066</u>	<u>3,338</u>	<u>8,520</u>
 DEPRECIATION				
At 1 January 2022	2,116	3,066	3,338	8,520
Charge for year	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	<u>2,116</u>	<u>3,066</u>	<u>3,338</u>	<u>8,520</u>
 NET BOOK VALUE				
At 31 December 2022	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. FIXED ASSET INVESTMENTS

	Total funds £
MARKET VALUE	
At 1 January 2022	8,128,772
Additions	28,103
Disposals	(21,300)
Revaluations	<u>(1,010,501)</u>
At 31 December 2022	<u>7,125,074</u>
 NET BOOK VALUE	
At 31 December 2022	<u>7,125,074</u>
At 31 December 2021	<u>8,128,772</u>

There were no investment assets outside the UK.

The investments are held to provide an investment return to the charity. All investments are held in common investment funds and are valued at the mid-market price.

Total return is applied to all expendable endowment fund investments.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

14. FIXED ASSET INVESTMENTS continued

	Endowment	Unapplied total return released to income	Total Endowment	Assura CIF	Total funds
At 1 January 2022					
Gift Component of Endowment:	4,410,848	-	4,410,848	-	4,410,848
Assura CIF				1,336,206	1,336,206
Unapplied total return	-	2,381,718	2,381,718	-	2,381,718
Total	4,410,848	2,381,718	6,792,566	1,336,206	8,128,772
Movements in the reporting period:					
Funds invested	-	-	-	18,103	18,103
Gift of expendable endowment	10,000	-	10,000	-	10,000
Dividends and Interest	-	233,037	233,037	-	233,037
Realised and Unrealised Gains	-	(843,125)	(843,125)	(167,376)	(1,010,501)
Total	10,000	(610,088)	(600,088)	(149,273)	(749,361)
Unapplied total return released to income	-	(254,337)	-	-	(254,337)
Net movements in reporting period	10,000	(864,425)	(854,425)	(149,273)	(1,003,698)
At 31 December 2022					
Gift Component of Endowment	4,420,848	-	4,420,848	-	4,420,848
Unapplied total return	-	1,517,293	1,517,293	-	1,517,293
Assura CIF	-	-	-	1,186,933	1,186,933
Total	4,420,848	1,517,293	5,938,141	1,186,933	7,125,074

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	5,416	6,827
Prepayments	4,369	3,597
	<u>9,785</u>	<u>10,424</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Social security and other taxes	2,871	3,200
Grants payable	132,816	89,188
Accruals and deferred income	-	1,000
Other creditors	15,848	15,250
	<u>151,535</u>	<u>108,638</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

17. MOVEMENT IN FUNDS

	At 01/01/22	Net movement in funds	Transfers between funds	At 31/12/22
	£	£	£	£
Unrestricted funds				
General fund	359,338	(210,705)	171,401	320,034
Restricted funds				
Flow Through Funds	2,917,625	(75,370)	82,936	2,925,191
Endowment funds				
Endowment - Permanent	5,949,870	(519,289)	(304,196)	5,126,386
Endowment - Expendable	842,696	(80,800)	49,859	811,755
	<u>10,069,529</u>	<u>(886,163)</u>	<u>-</u>	<u>9,183,366</u>
TOTAL FUNDS				

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	94,268	(304,973)	-	(210,705)
Restricted funds				
Flow Through Funds	1,591,982	(1,499,976)	(167,376)	(75,370)
Endowment funds				
Endowment	243,037	-	(843,125)	(600,088)
	<u>1,929,287</u>	<u>(1,804,843)</u>	<u>(1,010,502)</u>	<u>(886,163)</u>
TOTAL FUNDS				

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 01/01/21	Net movement in funds	Transfers between funds	At 31/12/21
	£	£	£	£
Unrestricted Funds				
General fund	330,658	(207,248)	235,928	359,338
Restricted Funds				
Flow Through Funds	3,152,458	(300,076)	65,243	2,917,625
Endowment funds				
Endowment - Permanent	5,514,335	1,111,585	(676,050)	5,949,870
Endowment - Expendable	360,947	106,870	374,879	842,696
	<u>9,358,398</u>	<u>711,131</u>	<u>-</u>	<u>10,069,529</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	76,927	(284,175)	-	(207,248)
Restricted funds				
Flow Through Funds	1,514,666	(1,850,948)	36,206	(300,076)
Endowment funds				
Endowment	406,141	-	812,314	1,218,455
	<u>1,997,734</u>	<u>(2,135,123)</u>	<u>848,520</u>	<u>711,131</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

17. MOVEMENT IN FUNDS - continued

RESTRICTED FUND MOVEMENT

	Movement in Resources				
	As at 1 January 2022	Incoming	Outgoing	Gains and Losses and Transfers	As at 31 December 2022
	£	£	£	£	£
Donor advised funds					
Warrington Community fund	222,797	240	(72,877)	29,936	180,096
Warrington Young Peoples	48,550	-	(25,918)	7,223	29,855
Anonymous funds	75,013	-	(28,918)	42,705	88,800
Assura	1,597,747	282,668	(227,987)	(156,968)	1,495,460
Cheshire & Warrington Covid	69,861	775	(62,465)	(8,171)	-
End Food Poverty	20,387	416	(7,500)	(14,026)	(723)
Other funds	806,079	908,279	(885,805)	(6,644)	821,909
Bentley	77,191	281,000	(186,006)	(24,500)	147,685
Cheshire Food coordinator		80,000	-	10,386	90,386
Cost of Living Appeal		38,605	(2,500)	35,619	71,724
Total Restricted Funds	<u>2,917,625</u>	<u>1,591,983</u>	<u>(1,499,976)</u>	<u>(84,440)</u>	<u>2,925,191</u>

Fund	Purpose
Warrington Community	Supporting projects which meet the needs of older people in Warrington
Warrington Young Peoples	For under 25 years old young people in Warrington experiencing difficulties
Anonymous fund	Donor directed fund
Assura Fund	Supporting health-improving work by charities and local groups in the communities
End Food Poverty, UKCF Covid & Cheshire & Warrington Covid Funds	Relieving hardship to charities and communities in Cheshire & Warrington arising from the Covid emergency
Bentley	Addressing disadvantage in Crewe under its Advancing Life Chances initiative

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

UNRESTRICTED FUND MOVEMENT

	Movement in Resources				
	As at 1				As at 31
	January 2022	Incoming	Outgoing	Transfers	December 2022
	£	£	£	£	£
General funds	359,338	94,268	(304,973)	171,401	320,034
Total Unrestricted Funds	<u>359,338</u>	<u>94,268</u>	<u>(304,973)</u>	<u>171,401</u>	<u>320,034</u>

17. MOVEMENT IN FUNDS – continued

ENDOWMENT FUND MOVEMENT

	Movement in Resources				
	As at 1	Incoming	Outgoing	Gains and Losses	As at 31
	January 2022			and Transfers	December 2022
	£	£	£	£	£
Permanent Endowments					
Community First Funds	5,166,124	146,802	-	(883,268)	4,429,658
Warrington Young Peoples	414,853	11,902	-	(63,440)	363,315
Other funds	368,893	58,948	-	(94,427)	333,414
Expendable Endowments					
Warrington Community	265,070	8,432	-	9,446	282,948
Anonymous fund	577,626	16,953	-	(65,773)	528,806
Total Endowment Funds	<u>6,792,566</u>	<u>243,037</u>	<u>-</u>	<u>(1,097,462)</u>	<u>5,938,141</u>

Fund	Purpose
Community First Funds	Various donor funds under a 50% government match scheme promoted by UK Community Foundations to support charitable and community causes generally in Cheshire & Warrington
Warrington Young Peoples	For under 25 years old young people in Warrington experiencing difficulties
Warrington Community	Supporting projects which meet the needs of older people in Warrington
Anonymous fund	Donor directed fund

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

Transfers between funds

During the financial year, there were transfers from Endowment funds to Restricted funds of £254,337 net. (2021: £301,171). Of this:

- Investment income of £233,037 was transferred to restricted funds in the same category
- Capital gains on disposal of fixed asset investments of £21,300 was transferred to restricted funds in the same category
- There were no transfers otherwise as the only other movements to endowment funds were their unrealised gains in the year (see note 14)

Transfers from Restricted funds to Unrestricted funds totalling £171,401 (2021: £235,928) were made in respect of management fees agreed with donors.

18. CONTINGENT LIABILITIES

At the 31 December there were grants awarded of £nil (2021: £nil), where the conditions had not yet been met.

19. RELATED PARTY DISCLOSURES

Aggregated trustee donations to the foundation during the year totalled £18,572 (2021: £14,500).

Zoe Sheppard, Chief Executive, sacrificed salary for the financial year (2021: sacrificed salary for the financial year).

No trustee expenses were claimed in the period (2021: £nil).

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CHESHIRE COMMUNITY FOUNDATION LIMITED

England & Wales - Charity number 1143711

Accounts

Trustees' Report and Financial Statements For Cheshire Community Foundation Limited

(A company limited by guarantee)

For the year ended 31 December 2021



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CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity No:	1143711	
Registered Company No:	07731278	
Registered Office:	Sension House, Denton Drive, Northwich, Cheshire, CW9 7LU	
Trustees:	Howard Platt D.L. Andrew Butters Diane Brown Nick Mason Sarah Callander Beckett D.L. Jeannie France-Hayhurst Sean Humphreys Terry Inns	Chair Treasurer Chair of Grants Panel To 13 May 2021

The directors of the charitable company, Cheshire Community Foundation Limited (the Foundation), are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees are delighted that the Lord-Lieutenant of Cheshire, Lady Alexis Redmond, MBE has agreed to become Cheshire Community Foundation's Honorary President.

Executives:	Zoe Sheppard D.L. Margaret Cheshire Angela Richardson	Chief Executive Chief Operations Officer Grants Director
Solicitors:	Gorvins Solicitors, Dale House, Tiviot Dale, Stockport SK1 1TA	
Bankers:	Santander, Bootle, Merseyside L30 4GB	
Auditors:	Beever and Struthers Chartered Accountants, St George's House 215-219 Chester Road, Manchester M15 4JE	
Investment Managers:	CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET	
Company Secretary:	Charles Agar, FDR Law, 1-5 Palmyra Square South, Warrington, WA1 1BZ	

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of Cheshire Community Foundation, who are also Directors of the Foundation for the purposes of the Companies Act, are pleased to present their Annual Report for the year ended 31 December 2021.

Introduction

CCF's vision is to make a tangible difference to the most disadvantaged in Cheshire and Warrington by providing high quality grants to support the most effective charities and community organisations. In 2021 we continued to respond to local need with the support of our generous donors and strong relationship with funding partners, statutory organisations, and local charities. Our valued partnerships make a significant contribution to the overall results achieved and we are pleased to have awarded 338 grants, to a value of £1,864,070, whilst also raising £1,729,057 in new donations in 2021.

We celebrated our 10th Anniversary in 2021 and are pleased to have developed into a thriving and valued local funder. We are hugely grateful to all those who support CCF, in a variety of ways, and to our hard-working and enthusiastic team led by Zoe Sheppard, our Chief Executive. We are particularly proud that the Foundation, which commenced grant-making in October 2012, has awarded more than **£10 million** in grants within our first ten years. We are looking forward to building on our first decade by developing our future strategy to further place-based approaches that reflect the diversity of the local area and by growing funds, in particular endowment funds, to achieve sustainability as an organisation capable of making longer-term impact.

Overview of 2021

CCF's generous donors recognised the challenge presented by the Covid-19 pandemic in 2021 and this enabled grant making to support local charities, helping address the wide-ranging need identified. The year started with CCF's responsive recovery grants programme that distributed over **£305,000** to address local needs, supporting people whose lives have been impacted by the pandemic. National funding of **£66,800**, available from the Department of Culture, Media and Sport, released as a result of donors' willingness to provide matched funding, was also distributed to local charities for short-term activity in response to the pandemic. CCF were also very pleased to manage, on behalf of Bentley Motors, a grants programme distributing **£188,768** to charities operating in the Crewe area to address specific needs arising from the impact of Covid-19.

CCF were delighted to build their partnership with Assura plc, managing their national community grants programme and local giving. The national community grants programme distributed over **£400,000** to help a wide range of people of all ages who need support for their mental health and wellbeing. Additionally, **£95,577** was awarded to a range of projects supported through the national Rugby League World Cup programme, helping charitable and voluntary sector organisations in the host towns and cities to deliver health and wellbeing activities.

The development of a focussed, place-based approach has contributed to the growth of place-based funds and a grants programme, "Improving Outcomes in Deprived Neighbourhoods", that has targeted local need. This programme, thanks to the donations from individual fund holders and those contributing to group funds, awarded **£222,976** to charities working with those most in need. We recognise the importance of growing place-based funds and our activity in Warrington, which has specific community endowment funds generating an annual income for grant-making, provides a template for future place-based partnerships and highlights the benefit of investing for the longer term.

Our service to donors includes the provision of tailored grant-making advice and we offer donors the opportunity to find out more about the charities they support and feel proud of the difference they make. Our small grants programmes and innovative, personalised grant activity has encouraged greater innovation and enabled a wide range of charities to benefit from the funding available. CCF were also pleased to distribute funding of **£38,447** to support sports clubs and organisations through the Made by Sport programme, via membership of the network of UK Community Foundations, helping young people by develop life skills, creating employment opportunities, reducing crime and anti-social behaviour, and tackling mental health issues.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

What CCF does

Our expertise enables us to direct money received from donors towards making the biggest difference to people's lives. Our core activity involves connecting the people who want to give with the most effective grass-roots charities and not-for-profit organisations, directly helping those most in need, whilst enabling our donors to feel proud that they have made a real difference.

Our aim is to make giving to charity an enjoyable, uplifting experience, where our donors can see how vulnerable lives are changed as a direct result of the donations they make. Investing wisely in charities is not as easy as it sounds, and we are conscious that our donors do not have the time to manage incoming requests for support, pore over charity accounts and business plans, review budgets and project plans, check governance and make sure that the money awarded is spent as it was intended. We manage all aspects of the process for our donors such as due diligence, payments, and project monitoring, whilst sharing the project impact, successes and stories of the people helped through the donations made.

CCF offers individuals, families, corporates, charitable trusts, and foundations the opportunity to outsource their charitable giving, ensuring that their investment in the local community is well informed, focused and supported by comprehensive reporting, giving donors complete confidence that they really have changed the lives of people who need our help. We can advise donors on where the acute needs are in Cheshire and Warrington so their fund can be used to address priority areas of need in the local community. Alternatively, if donors are clear on the cause(s) they would like to support, we are able to connect them to voluntary organisations that support the people they are passionate about helping.

Understanding need in Cheshire and Warrington

We continue to work closely with public sector partners, key expert stakeholders and donors to decide on the impact, types of projects and beneficiaries to be supported. Beneficiaries include young people; older people; people with disabilities; people with mental health issues. We advise our donors where the areas of real need are in Cheshire and Warrington, so they can rest assured that they will be supporting vulnerable people who really need their help. Our long-term aims are:

- To improve mental health and wellbeing.
- To tackle poverty and disadvantage.
- To help to develop education, skills, and employment.
- To build stronger communities across Cheshire.

In 2021, CCF continued to recognise the need to support the voluntary sector with emergency relief and longer-term strategic funding to enable charities within the sector to adapt and thrive during the Covid-19 pandemic.

Fundraising

Our aim is to increase donations to existing funds, set up new funds and encourage donations into our Trustee Managed Fund and it is important to us that our donors are engaged in the work CCF does and are proud of the difference their donation makes. There has been an increase in the value of repeat donations from donors, who have provided feedback saying they are delighted with the service we provide.

We have been pleased to build partnerships with charitable trusts, foundations and other funders and provide an effective grant management service to organisations such as Assura to assist in their charitable giving. During the year we have worked collaboratively either to share information about our grant making, to avoid duplication and overlap and/or to support other funders to distribute funds through grants programmes and match funding initiatives.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Our objective is to provide a valuable service for donors and maintain our strong sustainable financial position by ensuring that we have sufficient unrestricted funds available to meet our operational costs. We aim to have robust grant making processes with appropriate due diligence to make sure every penny is well spent in making a difference. In 2021 we continued to develop our relationship with the three local authorities in Cheshire East, Cheshire West and Chester and Warrington to understand the support available from the local authorities and governmental resources.

We recognise the importance of taking a longer-term approach and in order to support our longer-term strategies, we aim to add to our endowment funds as this will assist sustained grant making.

Giving options

We are always grateful for all donations, of any value.

- Donations to core costs are always welcome as they help to support our dedicated team.
- Regular donations to the Cheshire 100 Club, which contributes towards core costs.
- On-line donations to campaigns such as the Covid-19 Emergency Response or End Food Poverty.
- Donations under £10,000 will support any of our general funds, for example, our Small Grants Programme, and donors receive an annual report to advise how the money in that fund has been spent.
- Donors may set up their own fund from £10,000 upwards, which enables them to decide what they would like to support and over what duration they would like the fund to be spent. Again, we offer 12 monthly reporting and liaise with our donors during our rounds of grant-making (when we decide on which voluntary organisations will be supported), to agree which projects they would like to support.
- Endowment funds can be set up for larger funds or where donors are looking to provide longer-term support for the local community.

Other opportunities for investment

CCF's Grants Programmes: Supporting a wide and diverse range of projects tackling multiple disadvantages across Cheshire.

Trustee Managed Funds: The option of donating into a fund which is managed by our Trustees, who make the decisions about how the money should be used to create the greatest impact.

Geographic Funds: Provide a way for both individuals and companies to pool resources to make a bigger impact in places where they live or work. **The Crewe Fund** was a new geographical fund operational in 2021 for the first time and operates alongside the **Cheshire West Fund** and the **Knutsford Fund** that are already in place.

Donor Directed Funds: In 2021 we were able to continue to help our donors support projects that fall within the remit of the aims and objectives of their funds. We have been delighted to continue to manage a national £3 million fund on behalf of Assura PLC, based in Warrington, through its second year. The Assura Community Fund distributes grants to charitable organisations supporting wellbeing, that are situated within 15 miles of an Assura building.

We are pleased also to continue to assist Bentley Motors to maximise their generous donations by supporting charities within a 20-mile radius of the Bentley Headquarters in Crewe.

Working towards sustainability

During 2021 we continued to move towards completing our sustainability objective with donated services contributing significantly to the running of the Charity. We would like to thank all our generous supporters for all the help they give us. We are extremely grateful.

- Our CEO is working on a pro bono basis.
- Our Trustees have provided pro bono advice and consultancy.
- EMR has donated computers and IT services.
- We have received sponsorship to cover the full cost of all the events that have taken place during the year.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

- Our Company Secretary has provided pro bono legal advice and consultancy.

This support has ensured that when philanthropists donate to named funds and discretionary funds, a maximum of 12% of their donation goes towards our costs, including the costs of assessing grant applications and undertaking appropriate due diligence on grantees. The result is that a minimum of 88% of the amounts donated to named and discretionary funds directly supports local groups and organisations.

In the long term, we are seeking to grow regular donation levels and endowment funds as we work towards full sustainability. However, in the interim, we are exceedingly grateful to individuals and organisations who have made contributions to our core costs.

GRANT-MAKING

In 2021 we made grant awards of **£1,864,070**, supporting projects covering health, wellbeing and serious illness, including mental health, disability and access issues; development towards stronger diverse communities, including community support, social inclusion and works to reduce poverty and disadvantage; attempts to reduce both social and rural isolation; caring responsibilities as well as supporting family life; counselling, advising, mentoring and volunteering as well as improving access to education, learning, training and employment.

Our grant making continues to be under-pinned by our commitment to connect the people who want to give back with the most effective grass-roots charities and not-for-profit organisations, directly helping those most in need, whilst enabling our donors to feel proud that they have made a real difference. The Foundation works closely with donors to match donors wishes with key areas of need.

We want Cheshire to be a place where, regardless of where they live:

- People can feel fulfilled and reach their full potential.
- People can achieve economic, social, mental, and physical wellbeing.
- Inequalities in life expectancy, health and employment opportunity are reducing.
- People share a strong sense of community.
- Voluntary and community-based activity can thrive and flourish.

To achieve this, we ensure that we strive to:

- Understand the needs and aspirations of people in Cheshire, recognising that 'disadvantage' can take many forms.
- Develop community investment programmes that are responsive and flexible, to take account of changing and emerging needs.
- Be responsive to the wishes of fund holders and donors.
- Ensure that our investment makes a significant difference to people's lives.

Overview of grants distribution

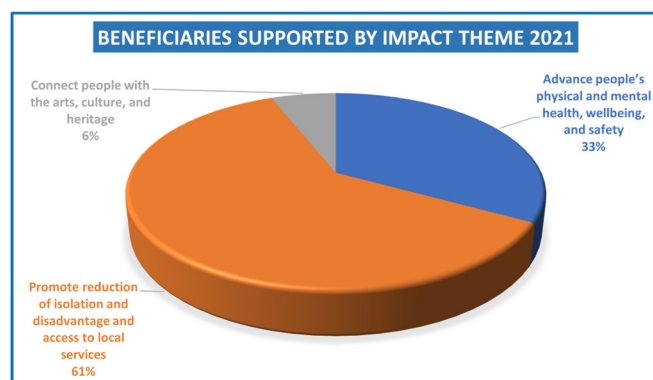
In 2020 we managed the exceptional response required as the Covid-19 pandemic emerged and, although we have continued to respond and support local charities to address needs emerging from this, our activity has reduced slightly. In 2021 we processed **561** (2020: 659) full applications requesting **£3,253,498** (2020: £3,271,581) and awarded **338** (2020: 440) grants totalling **£1,864,070** (2020: total value £2,813,226) supporting a total of **199,709** beneficiaries (2020: 294,692) with **105,487** individuals receiving direct support (2020: 196,272).

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Grants Awarded by Key Programmes - Values	Amount Awarded	Percentage of Total
The Assura Community Fund 2021	£401,143	21.52
Pandemic Recovery	£305,746	16.40
Proactive Donor Charity Matching	£287,652	15.43
Improving Outcomes in Deprived Neighbourhoods	£222,976	11.96
Bentley Covid-19 Impact	£188,768	10.12
Assura Community and Rugby World Cup	£148,148	7.95
Warrington Community Main and Small Grants	£91,272	4.89
CCF Grants – Small and Young Minds Matter	£72,872	3.90
DCMS Match Funding – NET and EFP – Covid Short Grants to Small Charities	£66,801	3.58
Knutsford Main and Small Grants	£40,246	2.16
Made by Sport	£38,446	2.09
TOTAL	£1,864,070	100%

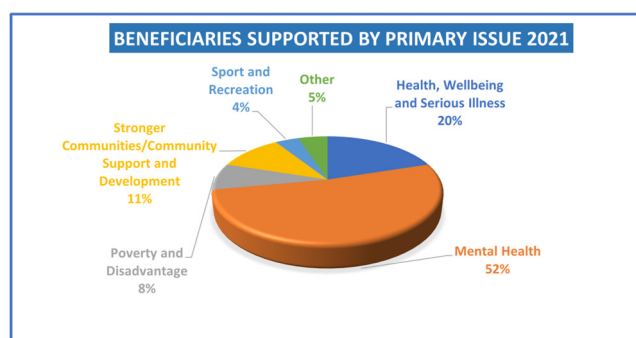
In 2021, our grant making team continued to work across Cheshire and Warrington, making links across sectors and working to bring about change. This has included developing and strengthening relationships with the voluntary and community organisations that we work with and forging links with several strategic partners who can help support our organisation’s capacity. Our thanks particularly go to Cheshire Connect, Cheshire West Voluntary Action, Cheshire East CVS, and Warrington Voluntary Action, who have helped raise awareness of our grant making.

To ensure that we continue to fulfil our objectives and maximise public benefit, all applicant groups are required to show that they have charitable objectives (though they need not be registered charities). Each grant application is rigorously assessed against standard criteria including evidence of need, community use and involvement, governance, finances, and organisational ability to manage, together with the ability to achieve powerful and measurable outcomes. Each applicant group provided a detailed application, its constitution, accounts, child protection and vulnerable adults policies as applicable.



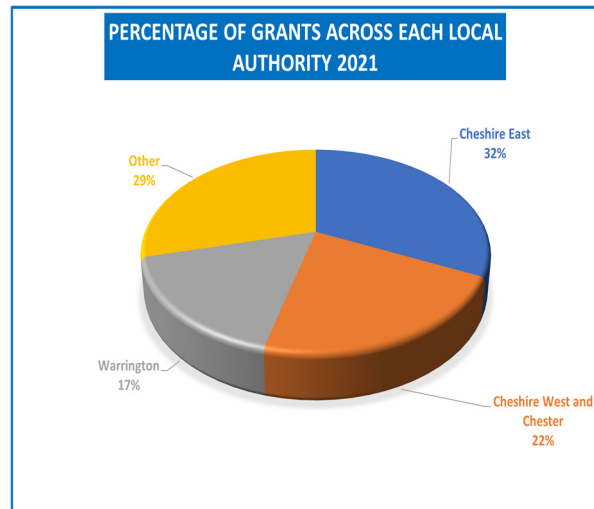
The majority of projects supported during 2021 were focussed on promoting reduction in isolation and disadvantage and access to local services. Many of these projects were in place to address the challenges set by the pandemic and were vital to people after the lockdown period. A significant percentage of projects supported were to advance people’s physical and mental health, wellbeing, and safety – again, critical after emerging from lockdown and in managing the pandemic on a daily basis.

The primary issue supported in 2021, with over half of the beneficiaries across all age groups, was grants linked to addressing mental health. This was partly driven by the grants given in response to the pandemic and delivery of the Cheshire Minds Matter grants programme. Health, wellbeing, and serious illness was also a significant issue, closely followed by building stronger communities and community support and development.



CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Cheshire East received the most funding during 2021, consistent with the past 10 years and linked to the higher population in the area. The 'Other', representing grants outside Cheshire & Warrington, is higher than previous years due to the grants awarded on behalf of Assura, i.e. their Community Programme and the Rugby World Cup Programme, which were open to applicants across the UK.



Our partnership with Assura

We have continued to work in partnership with Assura and managed two programmes on their behalf in 2021. The first of these, the Assura Community Grants Programme recognises that people's health is determined by a range of social, economic, and environmental factors and that, alongside the valuable services provided by primary healthcare providers, the voluntary sector plays a vital, complementary role in addressing vulnerable people's needs in a holistic way, supporting individuals to take greater control of their own health and wellbeing. The combination of primary healthcare and non-medical interventions has been shown to have powerful emotional, cognitive, and social benefits as a viable route to reducing social exclusion - both for disadvantaged, isolated and vulnerable people - and for people with mental health problems. It was very important that, after emerging from lockdown, the need for post COVID-19 support, resilience and recovery was recognised, and this was achieved by strengthening the capacity of charitable/voluntary sector organisations to deliver a range of project activities taking place within 15 miles of an Assura healthcare building. **£401,143** was awarded to UK charitable organisations supporting vulnerable people who may have experienced loneliness and isolation, bereavement, trauma or mental health issues arising from the pandemic, to help them to move forward positively with their lives.

Assura was the Rugby League World Cup 2021 (RLWC2021) tournament's Official Community Health Partner and we were delighted to support them as they further underlined their commitment to creating positive social impacts within communities with their RLWC2021 Grants Programme. Together, we awarded **£94,000** in grants to health projects working from or with rugby league community clubs, existing recipients of the RLWC2021 Created By Capital Grants Programme, and within the eighteen RLWC2021 host towns and cities to educate and teach skills to contribute to improved emotional health and wellbeing, gaining support for life challenges and providing increased activities and opportunities to improve self-confidence, self-esteem and belonging. The partnership will align with RLWC2021's Mental Fitness Charter which is educating people to look after their own mental fitness, and of those around them, at a time when mental and physical health is such a priority.

FINANCIAL REVIEW

We received new donations of **£1,729,057** in the year (2020: **£4,983,456**) of which **£1,513,042** was donated for granting.

We received investment income from endowments of **£190,127** (2020: **£176,509**) and furthermore encashed from endowments, with Donors' agreement for grant making, **£111,043** (2020: **Nil**) of valuation gains above inflation.

During the year we paid, and were in the process of paying, grants totalling **£1,850,948** (2020: **£2,848,684**) which is reported net of a relatively small number and value of grants previously awarded but returned to us as unutilised.

We held endowment funds of **£6.792** million on 31st December 2021.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

We held restricted funds, i.e. named funds and discretionary funds, of **£2.917** million on 31st December 2021.

The Charity's core fund increased during the year and stands at a sum of **£359,338**, representing 1.2 years of core costs. The Trustees believe this is essential to maintain grant making activity in times of uncertainty.

INVESTMENT POLICY

The Board has a Finance, Risk, Operations and Grants Committee consisting of four Trustees and is attended by the Chief Executive, Chief Operations Officer and relevant external advisers by invitation as appropriate. This committee oversees the management of funds to ensure an appropriate investment policy with regard to risk and the need to balance capital and income return.

Until last year all our endowment monies were invested by CCLA in the COIF Charities Investment Fund. In 2021 we decided that these should be wholly switched to CCLA's Ethical Investment Fund and that was effective as from 1st July. Whereas the respective performances of these two funds had been similar in recent years, the Board concluded that the Ethical Fund's investment policies were better aligned with our and our donors' principles.

We have previously reported that we are required to invest Community First endowment funds, which received government matched funding, with CCLA. We also use this investment manager for other endowment funds based on their good performance and the scale of the non-Community First endowments. This is kept under review by the Finance, Risk, Operations and Grants Committee and is formally reviewed at least every 3 years.

In 2021 the COIF Charities Ethical Investment Fund delivered a total return of **16.76%** (2020 ex the Investment fund: **9.78%**). This closely matched the benchmark comparator (17.06%), in a year of generally strong investment returns. The relative performance against benchmark was supported by both asset allocation and stock selection. This total return comprised an income yield of around 3% with the remainder representing portfolio growth. The first months of 2022 have, however, seen a downturn in valuations owing to the international situation as well as UK specific issues. These investments are held for the long term and whilst the position will be kept under review, we do not currently foresee any policy change in this regard.

The Foundation seeks to support its work with the returns generated from an investment portfolio. The Trustees have passed a total return resolution for permanent endowments which enables some growth above inflation to be taken and used to support grant-making activity in the coming months.

Inevitably the portfolio is exposed to a number of potential risks, these include:

- **Risk of permanent loss:** The portfolio may be invested in assets which fail, leading to a permanent and substantial loss of the sum invested.
- **Market fluctuations:** The value of investments may fall or rise over time. Sales at depressed valuations could result in a loss of capital. Fluctuations can occur in the broad investment market, in sectors or in individual securities.
- **Income risk:** Income from the portfolio might decline. This could be the result of a general or broadly-based decline in income payments or as a result of lower payments from an individual asset or group of assets.
- **Interest rate risk:** Changes in prevailing interest rates or in expectations for future interest rates could affect the value of assets held. Fixed interest investments may be particularly exposed to this risk. If interest rates are expected to rise faster or further than previously, then fixed interest investments may fall in value. Conversely, if interest rates reduce more than expected, fixed interest investments may rise.
- **Currency or foreign exchange risk:** Investment in overseas investment markets may result in exposure to foreign currencies. Changes in exchange rates may have an effect on the value of the assets as reported in sterling.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

-
- **Liquidity risk:** The portfolio may invest in assets where liquidity, the ability to buy and sell, deteriorates making it difficult to liquidate the position should that be desired.
 - **Inflation risk:** The real value of the assets will be affected by the rate of inflation.
 - **Costs and charges:** Costs and charges will erode value and excessive costs could have a detrimental impact on values over time.

To mitigate these risks, we follow a prudent investment policy and monitor the progress of investments on a regular basis. The portfolio is actively managed by expert advisers who operate in a clear, agreed risk framework. Holdings are diversified by asset type, geographic location, sector, and individual security. All assets considered for investment are individually assessed and regularly reviewed to ensure that they are and remain of an appropriate high quality. Most importantly, the assets held are believed to be a strong match to the Foundation's investment objectives and notwithstanding the inevitable risk exposures involved with any investment strategy, are considered likely over time to provide investment returns which support the Foundation's work.

As further endowment monies are raised, the Trustees will keep our investment policy under review, possibly adding additional fund managers.

Funds derived from revenue donations for grant-making and core costs are retained in bank accounts, term deposits and the COIF Charities Deposit Fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Cheshire Community Foundation Limited is a company limited by guarantee, company number 07731278 and a registered charity, registration number 1143711. The Trustees of the charity and its principal advisers are listed on page 3.

The Foundation is governed by its Memorandum and Articles of Association. The Articles of Association set out the powers of the Board of Trustees; there are currently eight Trustees.

The objects of the Charity, as set out in the Memorandum and Articles of Association, are:

- The promotion of any charitable purposes for benefit of the community in the County of Cheshire.
- Other exclusive charitable purposes in the United Kingdom and elsewhere which are, in the opinion of directors, beneficial to the community with a preference of those in the area of benefit.

We are supported by an excellent Executive Team: Zoe Sheppard is our Chief Executive Officer and is assisted by our Chief Operations Officer, Margaret Cheshire and Grants Director, Angela Richardson. The supporting, mainly part-time, team has developed to reflect the increased activity and includes a Grants Manager, Karen Ziesler, our Business Coordinator, Carole Royle, our Donor and Fund Development Team of Debbie Smith, Susie Roberts and Iona Moxon, and a Finance Officer who works on a consultancy basis. We have continued to invest in the services of a part-time Development Director and Marketing and Communications Officer, who work on a consultancy basis.

The CCF team was supported throughout the year by 30 grant panellists, together with other volunteers who have supported the team on fund development and grant-making.

The Board of Trustees of Cheshire Community Foundation Limited is responsible and accountable for strategic direction and collectively setting and monitoring the Foundation's impact against its vision, mission, and objectives. As guardians of the Foundation, all Trustees are equally responsible in law for the Board's actions and decisions.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

As Directors of the company, all Trustees take legal and fiscal responsibility for the funds entrusted to them. The Trustees are responsible for ensuring that the Foundation is performing well and is delivering on the charitable objectives for which it was set up, in accordance with its Memorandum and Articles, as well as ensuring that goals outlined in its Business Plans are achieved. The full Board of Trustees meets quarterly. Between Board meetings, business is conducted by sub-committees with delegated responsibility for operational oversight. The two sub-committees during the year ended 31st December 2021 were:

- Finance, Risk, Operations and Grants Committee
- Remuneration Committee

The above committees have a Terms of Reference document which sets out the powers and authority delegated to them. These can be found in both the Trustee and Staff Handbook. In addition to the above committees, there is also a Grants Strategy Review Committee.

The Finance, Risk, Operations and Grants Committee has been delegated responsibility for the Foundation's grant making function and currently consists of the Chief Executive, Zoe Sheppard, the Chief Operating Officer, Margaret Cheshire, our Chair, Howard Platt, Andrew Butters (finance), Diane Brown (grant-making) and Terry Inns. The Finance, Risk, Operations and Grants Committee is jointly chaired by Andrew Butters and Diane Brown. The Committee approves recommendations made to it by the Foundation's Grant Panels and takes responsibility for the appropriate allocation of grant awards from the restricted funds under its management (both discretionary and donor advised). The Committee also has delegated powers to veto decisions made by the Grant Panels but only:

- Where it feels that the Panel's recommendations are in breach of some duty for which they, as Trustees of the Foundation, are responsible; or
- Where the Grants Committee is in possession of significant information relating to the application, to which the Grant Panel was not privy.

All grant applications are assessed at Grant Panel for evidence of need, community benefit and value for money.

The Committee has also been delegated responsibility for overseeing all audit, financial, investment, and risk management aspects of Cheshire Community Foundation Limited.

A Remuneration Committee meets once a year (at year end) to discuss staff remuneration and reward and consists of the full Board of Trustees.

The Board

The Board continues to review its skills, diversity, and expertise on an annual basis to ensure continued good governance and delivery of the Foundation's objectives and business plans. All Trustees also have an individual annual appraisal meeting with the Chair of the Board.

Trustees remain committed to their ongoing training and development. This includes visiting other Community Foundations, liaising with other Community Foundation Trustees, working with UK Community Foundations (UKCF), attending UKCF meetings and events, participating in internal training and development sessions and attending appropriate external training. The Chair of the Foundation, Howard Platt, has attended several meetings of UKCF Chairs.

The Board has not made any new Trustee appointments during 2021. However, Nick Mason resigned from his position of Trustee at the end of his term in May 2021. A full skills audit and diversity overview has been undertaken in readiness for the search and recruitment of new Trustees.

The Trustees confirm that they have again complied with the duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities of Cheshire Community Foundation Limited.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Cheshire Community Foundation Limited is a Quality Accredited member of UKCF having successfully demonstrated how it met the standard in 2021.

RESERVES POLICY

The Board continues to maintain a level of unrestricted reserves appropriate to its commitments over the coming years. Although the Charity Commission guidance is to ensure a minimum of six months' running costs are held at any time, the Board's objective is to hold one year's running cost in unrestricted reserves. At £359,338, the unrestricted reserves as of 31st December 2021 represented 1.2 year's core costs. The Board consider this is a satisfactory position as funds are required to update CCF's IT and digital systems and to support the strategic plan to grow endowment funds whilst acknowledging the existing economic uncertainty. The reserves policy will be kept under review.

RISK MANAGEMENT

The Board of Trustees recognises that it is responsible for risk management and for maintaining a sound system of internal control that supports the achievement of aims and objectives, whilst safeguarding the funds and assets for which it is responsible. The Board also accepts responsibility for ensuring that risks to which the Foundation is exposed are regularly reviewed and that appropriate steps are taken to mitigate any potential damage. A regular review of all risks takes place at Finance, Risk, Operations and Grants Committee meetings and a review of red-rated risks takes place at quarterly Board Meetings.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also the directors of Cheshire Community Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees, as directors, to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Trustee who was a Trustee of the charitable company at the date this report was approved, has taken all steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information (as defined by the Companies Act 2006) and ensure that the auditors are aware of all relevant information (as defined).

As far as each Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of 418 of the Companies Act 2006.

**CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report has been prepared in accordance with provisions within Part 15 of the Companies Act 2006 as they relate to small companies.

Signed on behalf of the Board of Trustees:



Andrew Butters
(Treasurer)



Howard Platt
(Chair)

Date:

CHESHIRE COMMUNITY FOUNDATION LIMITED
AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Auditor's Report to the members of Cheshire Community Foundation

Opinion

We have audited the financial statements of Cheshire Community Foundation "the charitable company" for the year ended 31 December 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its net income and net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report to you in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

CHESHIRE COMMUNITY FOUNDATION LIMITED
AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 13-14 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

CHESHIRE COMMUNITY FOUNDATION LIMITED
AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, data protection, employment, and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on income and salaries to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

CHESHIRE COMMUNITY FOUNDATION LIMITED
AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Mark Bradley BA FCA (Senior Statutory Auditor)
For and on behalf of
BEEVER AND STRUTHERS
Statutory Auditor
The Beehive Lions Drive
Shadsworth Business Park
Blackburn BB1 2QS

Date: 26 May 2022

CHESHIRE COMMUNITY FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	67,320	155,944	216,014	439,278	877,520
Charitable activities	5					
Charitable activities		2,741	1,358,548	-	1,361,289	4,112,736
Investment income	4	<u>6,866</u>	<u>174</u>	<u>190,127</u>	<u>197,167</u>	<u>182,436</u>
Total		76,927	1,514,666	406,141	1,997,734	5,172,692
EXPENDITURE ON						
Raising funds	6	110,420	-	-	110,420	99,121
Charitable activities	7					
Charitable activities		171,102	1,850,948	-	2,022,050	3,029,755
Other		<u>2,653</u>	<u>-</u>	<u>-</u>	<u>2,653</u>	<u>2,774</u>
Total		284,175	1,850,948	-	2,135,123	3,131,649
Net gains on investments		<u>-</u>	<u>36,206</u>	<u>812,314</u>	<u>848,520</u>	<u>352,501</u>
NET INCOME/(EXPENDITURE)		(207,248)	(300,076)	1,218,455	711,131	2,393,544
Transfers between funds	17	<u>235,928</u>	<u>65,243</u>	<u>(301,171)</u>	<u>-</u>	<u>-</u>
Net movement in funds		28,680	(234,833)	917,284	711,131	2,393,544
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>330,658</u>	<u>3,152,458</u>	<u>5,875,282</u>	<u>9,358,398</u>	<u>6,964,854</u>
TOTAL FUNDS CARRIED FORWARD		<u>359,338</u>	<u>2,917,625</u>	<u>6,792,566</u>	<u>10,069,529</u>	<u>9,358,398</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.


The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	13	-	-	-	-	32
Investments	14	-	<u>1,336,206</u>	<u>6,792,566</u>	<u>8,128,772</u>	<u>5,875,282</u>
		-	1,336,206	6,792,566	8,128,772	5,875,314
CURRENT ASSETS						
Debtors	15	10,424	-	-	10,424	6,273
Cash at bank and in hand		<u>368,364</u>	<u>1,670,607</u>	-	<u>2,038,971</u>	<u>3,699,806</u>
		378,788	1,670,607	-	2,049,395	3,706,079
CREDITORS						
Amounts falling due within one year	16	(19,450)	(89,188)	-	(108,638)	(222,995)
NET CURRENT ASSETS		<u>359,338</u>	<u>1,581,419</u>	-	<u>1,940,757</u>	<u>3,483,084</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>359,338</u>	<u>2,917,625</u>	<u>6,792,566</u>	<u>10,069,529</u>	<u>9,358,398</u>
NET ASSETS		<u>359,338</u>	<u>2,917,625</u>	<u>6,792,566</u>	<u>10,069,529</u>	<u>9,358,398</u>
FUNDS						
Unrestricted funds	17				359,338	330,658
Restricted funds					2,917,625	3,152,458
Endowment funds					<u>6,792,566</u>	<u>5,875,282</u>
TOTAL FUNDS					<u>10,069,529</u>	<u>9,358,398</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 5 May 2022 and were signed on its behalf by:


Andrew Butters
Trustee

The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(453,032)</u>	<u>1,953,823</u>
Net cash (used in)/provided by operating activities		<u>(453,032)</u>	<u>1,953,823</u>
Cash flows from investing activities:			
Purchase of fixed asset investments		(1,516,013)	(12,500)
Sale of fixed asset investments		111,043	-
Interest received		7,040	5,927
Dividends received		<u>190,127</u>	<u>176,509</u>
Net cash (used in)/provided by investing activities		<u>(1,207,803)</u>	<u>169,936</u>
Change in cash and cash equivalents in the reporting period		(1,660,835)	2,123,759
Cash and cash equivalents at the beginning of the reporting period		<u>3,699,806</u>	<u>1,576,047</u>
Cash and cash equivalents at the end of the reporting period		<u>2,038,971</u>	<u>3,699,806</u>

The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the statement of financial activities)	711,131	2,393,544
Adjustments for:		
Depreciation charges	32	139
Interest received	(7,040)	(5,927)
Dividends received	(190,127)	(176,509)
(Gain) on investments	(848,520)	(352,501)
(Increase)/decrease in debtors	(4,151)	1,531
(Decrease)/increase in creditors	<u>(114,357)</u>	<u>93,546</u>
Net cash (used in)/provided by operating activities	<u>(453,032)</u>	<u>1,953,823</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. CHARITY STATUS

The charity is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 3. 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. The charity number is 1143711.

The address of its registered office is:

Sension House
Denton Drive
Northwich
Cheshire
CW9 7LU

2. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Cheshire Community Foundation meets the definition of a public entity under FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Incoming resources are received in cash by way of grants and donations.

Grants receivable are accounted for in the period in which they are awarded and are allocated to the fund to which they relate.

Costs of raising funds includes the costs of brochures, advertising, fundraising and other promotional events designed to increase public awareness of the foundation, together with other costs directly attributable to fundraising activities.

Cash donations in support of the foundation's activities are included in full in the statement of financial activities on a receivable basis.

Investment returns are drawn in accordance with a total return policy and transferred to restricted funds for distribution, with an agreed proportion transferred to cover management and administration costs.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Expenditure

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

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

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

Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.

Support costs include the central functions and have been allocated to activity cost categories on the basis of a direct charge wherever possible and in other cases, an estimate of time spent by category.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 33% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 50% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds is an agreed donation which is taken to the unrestricted funds through a transfer. All costs are charged against unrestricted funds.

The endowment fund is a restricted fund under the terms of the Trust deed and in the case of Community First endowments the funds must be held permanently. There are also expendable endowment funds, created by transfers from the endowment funds from excess gains over RPI. The endowment fund purpose is to ensure a suitable income stream to finance the ongoing activities of the charity. It is represented by a portfolio of investments, which is managed by investment managers who have been given discretionary powers to acquire and dispose of investments within the policy set by the Trustees.

Investment income, gains and losses are allocated to the appropriate fund.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Investments

All investments are carried at their fair value. Holdings in common investment funds are stated at their mid-market price. The statement of financial activities included the net gains and losses arising on revaluations and disposals throughout the year. Asset sales and purchases are recognised at the date of trade at cost. Investments are managed using the total investment return methodology.

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 twelve months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity has financial assets of a kind that qualify as basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>439,278</u>	<u>877,520</u>
	<u>439,278</u>	<u>877,520</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Other fixed asset invest - FII	190,127	176,509
Deposit account interest	<u>7,040</u>	<u>5,927</u>
	<u>197,167</u>	<u>182,436</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Charitable activities	<u>1,361,289</u>	<u>4,112,736</u>

6. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Staff costs	61,568	56,347
Postage and stationery	106	66
Consultancy	35,700	33,288
Marketing and publicity	12,414	7,563
Website and database developed IT	<u>632</u>	<u>1,857</u>
	<u>110,420</u>	<u>99,121</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Awards to Charities	Grant funding of activities	Totals
	£	£	£	£
Charitable activities	<u>171,102</u>	<u>750</u>	(See note 8) <u>1,850,198</u>	<u>2,022,050</u>

	Basis of Allocation	2021 £	2020 £
Grants distributed	Direct	1,850,198	2,848,685
Awards to charities	Direct	750	17,550
Staff costs	Staff time	123,555	105,615
Travel and meeting expenses	Staff time	895	1,287
Subscriptions	Direct	3,533	4,619
Consultancy	Direct	16,576	18,961
Insurance	Staff time	1,130	879
Office costs	Direct	950	1,081
Telephones	Staff time	2,163	2,303
IT Maintenance	Staff time	696	394
Website and database	Direct	4,232	12,427
Stationery and postage	Usage	214	134
Research	Direct	5,539	4,896
Sundries	Direct	445	665
Audit and accountancy	Direct	7,402	8,366
Bank charges	Direct	3,740	1,753
Depreciation	Direct	<u>32</u>	<u>140</u>
		<u>2,022,050</u>	<u>3,029,755</u>

8. GRANTS PAYABLE

	2021 £	2020 £
Charitable activities	<u>1,850,198</u>	<u>2,848,685</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Grants	<u>1,850,198</u>	<u>2,848,685</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	32	139
Other operating leases	-	-
Auditors' remuneration – audit fee	4,412	4,370
Auditors' remuneration – accounts preparation	<u>1,834</u>	<u>1,750</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	167,334	146,331
Social security costs	9,031	8,240
Pension contributions	<u>8,758</u>	<u>7,390</u>
	<u>185,123</u>	<u>161,961</u>

Wages and salaries include a holiday pay accrual of £nil (2020: £nil).

Key management personnel of the charity are the Chief Executive in post during the year, the total remuneration cost for 2021 amounted to £nil (2020: £nil). Since March 2016 the Chief Executive has worked on a pro bono basis.

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

	2021	2020
Fundraising and grant giving	3	3
Charitable and grant giving	3	1
Management	<u>1</u>	<u>1</u>
	<u>7</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	43,596	821,424	12,500	877,520
Charitable activities				
Charitable activities	6,800	4,105,936	-	4,112,736
Investment income	<u>4,577</u>	<u>1,350</u>	<u>176,509</u>	<u>182,436</u>
Total	54,973	4,928,710	189,009	5,172,692
EXPENDITURE ON				
Raising funds	99,121	-	-	99,121
Charitable activities				
Charitable activities	163,520	2,866,235	-	3,029,755
Other	<u>2,774</u>	<u>-</u>	<u>-</u>	<u>2,774</u>
Total	265,414	2,866,235	-	3,131,649
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>352,501</u>	<u>352,501</u>
NET (EXPENDITURE)/INCOME	(210,441)	2,062,475	541,510	2,393,544
Transfers between funds	<u>288,665</u>	<u>(112,156)</u>	<u>(176,509)</u>	<u>-</u>
Net movement in funds	78,224	1,950,319	365,001	2,393,544
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>252,434</u>	<u>1,202,139</u>	<u>5,510,281</u>	<u>6,964,854</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>330,658</u></u>	<u><u>3,152,458</u></u>	<u><u>5,875,282</u></u>	<u><u>9,358,398</u></u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

13. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	2,116	3,066	3,338	8,520
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	<u>2,116</u>	<u>3,066</u>	<u>3,338</u>	<u>8,520</u>
 DEPRECIATION				
At 1 January 2021	2,116	3,034	3,338	8,488
Charge for year	<u> -</u>	<u> 32</u>	<u> -</u>	<u> 32</u>
At 31 December 2021	<u>2,116</u>	<u>3,066</u>	<u>3,338</u>	<u>8,520</u>
 NET BOOK VALUE				
At 31 December 2021	<u> -</u>	<u> -</u>	<u> -</u>	<u> -</u>
At 31 December 2020	<u> -</u>	<u> 32</u>	<u> -</u>	<u> 32</u>

14. FIXED ASSET INVESTMENTS

	Total funds £
MARKET VALUE	
At 1 January 2021	5,875,282
Additions	1,516,013
Disposals	(111,043)
Revaluations	<u>848,520</u>
At 31 December 2021	<u>8,128,772</u>
 NET BOOK VALUE	
At 31 December 2021	<u>8,128,772</u>
At 31 December 2020	<u>5,875,282</u>

There were no investment assets outside the UK.

The investments are held to provide an investment return to the charity. All investments are held in common investment funds and are valued at the mid-market price.

Total return is applied to all expendable endowment fund investments.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

14. FIXED ASSET INVESTMENTS continued

	Endowment	Unapplied total return released to income	Total Endowment	Assura CIF	Total funds
At 1 January 2021					
Gift Component of Endowment:	4,194,834	-	4,194,834	-	4,194,834
Unapplied total return	-	1,680,448	1,680,448	-	1,680,448
Total	4,194,834	1,680,448	5,875,282		5,875,282
Movements in the reporting period:					
Funds invested	-	-	-	1,300,000	1,300,000
Gift of expendable endowment	216,014	-	216,014	-	216,014
Dividends and Interest	-	181,075	181,075	-	181,075
Realised and Unrealised Gains	-	812,314	812,314	36,206	848,520
Total	216,014	993,389	1,209,303	1,336,206	2,545,609
Unapplied total return released to income	-	(292,119)	(292,119)	-	(292,119)
Net movements in reporting period	-	(292,119)	(292,119)	-	(292,119)
At 31 December 2021					
Gift Component of Endowment	4,410,848	-	4,410,848	-	4,410,848
Unapplied total return	-	2,381,718	2,381,718	-	2,381,718
Assura CIF	-	-	-	1,336,206	1,336,206
Total	4,410,848	2,381,718	6,792,566	1,336,206	8,128,772

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	6,827	-
Prepayments	<u>3,597</u>	<u>6,273</u>
	<u>10,424</u>	<u>6,273</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	3,200	6,560
Grants payable	89,188	184,756
Accruals and deferred income	1,000	13,029
Other creditors	<u>15,250</u>	<u>18,650</u>
	<u>108,638</u>	<u>222,995</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

17. MOVEMENT IN FUNDS

	At 01/01/21	Net movement in funds	Transfers between funds	At 31/12/21
	£	£	£	£
Unrestricted funds				
General fund	330,658	(207,248)	235,928	359,338
Restricted funds				
Flow Through Funds	3,152,458	(300,076)	65,243	2,917,625
Endowment funds				
Endowment - Permanent	5,514,335	1,111,585	(676,050)	5,949,870
Endowment - Expendable	360,947	106,870	374,879	842,696
	<u>9,358,398</u>	<u>711,131</u>	<u>-</u>	<u>10,069,529</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	76,927	(284,175)	-	(207,248)
Restricted funds				
Flow Through Funds	1,514,666	(1,850,948)	36,206	(300,076)
Endowment funds				
Endowment	406,141	-	812,314	1,218,455
	<u>1,997,734</u>	<u>(2,135,123)</u>	<u>848,520</u>	<u>711,131</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 01/01/20	Net movement in funds	Transfers between funds	At 31/12/20
	£	£	£	£
Unrestricted Funds				
General fund	252,434	(210,441)	288,665	330,658
Restricted Funds				
Flow Through Funds	1,202,139	2,062,475	(112,156)	3,152,458
Endowment funds				
Endowment - Permanent	5,171,031	509,060	(165,756)	5,514,335
Endowment - Expendable	339,250	32,450	(10,753)	360,947
	<u>6,964,854</u>	<u>2,393,544</u>	<u>-</u>	<u>9,358,398</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	54,973	(265,414)	-	(210,441)
Restricted funds				
Flow Through Funds	4,928,710	(2,866,235)	-	2,062,475
Endowment funds				
Endowment	189,009	-	352,501	541,510
	<u>5,172,692</u>	<u>(3,131,649)</u>	<u>352,501</u>	<u>2,393,544</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

17. MOVEMENT IN FUNDS - continued

RESTRICTED FUND MOVEMENT

Movement in Resources

	As at 1 January 2021 £	As restated at 1 January 2021 £	Incoming £	Outgoing £	Gains and Losses and Transfers £	As at 31 December 2021 £
Donor advised funds						
Warrington Community fund	267,295	267,295	-	(91,137)	46,639	222,797
Warrington Young Peoples	-	47,103	-	(5,000)	6,447	48,550
Anonymous funds	84,321	84,321	-	(77,400)	68,092	75,013
Assura	1,892,183	1,892,009	346,834	(607,518)	(33,578)	1,597,747
Cheshire & Warrington Covid	281,354	281,354	14,074	(190,372)	(35,195)	69,861
End Food Poverty	36,184	36,184	48,848	(62,675)	(1,970)	20,387
Other funds	562,794	515,865	1,023,096	(701,704)	46,013	883,270
UKCF Covid	28,327	28,327	81,814	(115,142)	5,001	-
Total Restricted Funds	<u>3,152,458</u>	<u>3,152,458</u>	<u>1,514,666</u>	<u>(1,850,948)</u>	<u>101,449</u>	<u>2,917,625</u>

Fund

Warrington Community

Warrington Young Peoples

Anonymous fund

Assura Fund

End Food Poverty, UKCF Covid & Cheshire & Warrington Covid Funds

Purpose

Supporting projects which meet the needs of older people in Warrington

For under 25 years old young people in Warrington experiencing difficulties

Donor directed fund

Supporting health-improving work by charities and local groups in the communities

Relieving hardship to charities and communities in Cheshire & Warrington arising from the Covid emergency

UNRESTRICTED FUND MOVEMENT

Movement in Resources

	As at 1 January 2021 £	Incoming £	Outgoing £	Transfers £	As at 31 December 2021 £
General funds	330,658	76,927	(284,175)	235,928	359,338
Total Unrestricted Funds	<u>330,658</u>	<u>76,927</u>	<u>(284,175)</u>	<u>235,928</u>	<u>359,338</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

17. MOVEMENT IN FUNDS - continued

ENDOWMENT FUND MOVEMENT

	Movement in Resources				
	As at 1 January 2021	Incoming	Outgoing	Gains and Losses and Transfers	As at 31 December 2021
	£	£	£	£	£
Permanent Endowments					
Community First Funds	5,015,507	157,421	-	(6,804)	5,166,124
Warrington Young Peoples	363,786	11,316		39,751	414,853
Other funds	135,042	220,284	-	13,567	368,893
Expendable Endowments					
Warrington Community	125,400	5,569	-	134,101	265,070
Anonymous fund	235,547	11,551	-	330,528	577,626
Total Endowment Funds	5,875,282	406,141	-	511,143	6,792,566

Fund	Purpose
Community First Funds	Various donor funds under a 50% government match scheme promoted by UK Community Foundations to support charitable and community causes generally in Cheshire & Warrington
Warrington Young Peoples	For under 25 years old young people in Warrington experiencing difficulties
Warrington Community	Supporting projects which meet the needs of older people in Warrington
Anonymous fund	Donor directed fund

Transfers between funds

During the financial year, there were transfers from Endowment funds to Restricted funds of £301,171 net. (2020: £176,509). Of this:

- Investment income of £190,127 was transferred to restricted funds in the same category
- Capital gains on disposal of fixed asset investments of £111,043 was transferred to restricted funds in the same category
- There were no transfers otherwise as the only other movements to endowment funds were their unrealised gains in the year (see note 14)

Transfers from Restricted funds to Unrestricted funds totalling £235,928 (2020: £288,665) were made in respect of management fees agreed with donors.

18. CONTINGENT LIABILITIES

At the 31 December there were grants awarded of £nil (2020: £nil), where the conditions had not yet been met.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

19. RELATED PARTY DISCLOSURES

Aggregated trustee donations to the foundation during the year totalled £14,300 (2020: £10,450).

Zoe Sheppard, Chief Executive, sacrificed salary for the financial year (2020: sacrificed salary for the financial year).

No trustee expenses were claimed in the period (2020: £nil).

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CHESHIRE COMMUNITY FOUNDATION LIMITED

England & Wales - Charity number 1143711

Accounts



Trustees' Report and Financial Statements For Cheshire Community Foundation Limited

(A company limited by guarantee)

For the year ended **31 December 2020**



Registered number: 07731278 | Charity number: 1143711

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CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity No:	1143711	
Registered Company No:	07731278	
Registered Office:	Sension House, Denton Drive, Northwich, Cheshire, CW9 7LU	
Trustees:	Howard Platt D.L. Andrew Butters Diane Brown Nick Mason Sarah Callander Beckett D.L. Jeannie France-Hayhurst Sean Humphreys Terry Inns	Chair Treasurer Chair of Grants Panel

The directors of the charitable company, Cheshire Community Foundation Limited (the Foundation), are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

Executives:	Zoe Sheppard Margaret Cheshire Angela Richardson	Chief Executive Chief Operations Officer Grants Director
Solicitors:	Gorvins Solicitors, Dale House, Tiviot Dale, Stockport SK1 1TA	
Bankers:	Santander, Bootle, Merseyside L30 4GB	
Auditors:	Beever and Struthers Chartered Accountants, St George's House 215-219 Chester Road, Manchester M15 4JE	
Investment Managers:	CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET	
Company Secretary:	Charles Agar, FDR Law, 1-5 Palmyra Square South, Warrington, WA1 1BZ	

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees of Cheshire Community Foundation (CCF), who are also Directors of the Foundation for the purposes of the Companies Act, are pleased to present their Annual Report for the year ended 31 December 2020.

Introduction and Overview of 2020

Since the Foundation started grant-making in October 2012 we have awarded over **£8 million** in grants to **1,449** grantees. We have provided funds for voluntary and community organisations, charities, and social enterprises, who are working to address priority needs in Cheshire and Warrington and for whom a small amount of money can make a really big difference.

2020 was an exceptional year for CCF. The charity adapted its approach with the emergence and development of the Covid-19 pandemic to raise funds and ensure appropriate grant-making processes were in place to respond to local needs that transpired and changed over the year. The incredible hard work, commitment and flexibility of the staff team and their effective relationships with a wide range of donors, funding partners, statutory organisations, infrastructure organisations and local charities made a significant contribution to the overall results achieved.

CCF were delighted to manage a successful Cheshire & Warrington Covid-19 fund-raising campaign instigated by the Lord Lieutenant and the High Sheriff of Cheshire. The generosity of local donors for the Appeal, and, in December, the End Food Poverty Appeal, enabled CCF to raise more than **£645,000** locally. The Steve Morgan Foundation's offer to support this appeal was much appreciated and enabled an innovative partnership approach, securing over £210,000 for grant-making.

Our Cheshire Minds Matter appeal was launched during the year and raised **£419,000** of funds towards building the capacity of the voluntary sector and improving partnerships to support mental wellbeing. This ensures that people's mental health problems are managed quickly, long-term negative outcomes are minimised and everybody, no matter how disadvantaged, is able to access appropriate services, particularly in view of the current economic conditions, where unemployment and poverty and disadvantage have had a huge impact on mental health. The need has become more acute because of the pandemic.

As a member of the network UK Community Foundations, CCF were pleased to distribute over **£800,000** of national funding, with significant support from the National Emergencies Trust and Department of Culture, Media and Sport, to enable grants to local charities responding to Covid-19.

Additionally, CCF were delighted to secure a 5-year partnership with Assura plc, to manage their national community grants programme and local giving. The programme is supporting people of all ages including vulnerable people affected by the Covid-19 pandemic who need support for their mental health and wellbeing post-covid-19, people with mild to moderate depression and anxiety, people with long-term and enduring mental health problems, people that frequently use primary care services, vulnerable groups and people who are socially isolated (low-income single mothers, recently bereaved elderly people, people with chronic physical illness, those recently made redundant, those with caring responsibilities, new communities and people living in places with the highest levels of disadvantage (due to income deprivation, poorly paid jobs, lack of access to support) who are often at a much higher risk of experiencing mental health problems.

What CCF does

Our expertise is in ensuring that the money received from donors is directed towards making the biggest difference to people's lives. Our core activity involves connecting the people who want to give with the most effective grass-roots charities and not-for-profit organisations, directly helping those most in need, whilst enabling our donors to feel proud that they have made a real difference.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Our aim is to make giving to charity an enjoyable, uplifting experience, where our donors can see how vulnerable lives are changed as a direct result of the donations they make. Investing wisely in charities is not as easy as it sounds, and we are conscious that our donors do not have the time to manage incoming requests for support, pore over charity accounts and business plans, review budgets and project plans, check governance and make sure that the money awarded is spent as it was intended. We manage all aspects of the process for our donors such as due diligence, payments, and project monitoring, whilst sharing the project impact, successes and stories of the people helped through the donations made.

CCF offers individuals, families, corporates, charitable trusts and foundations the opportunity to outsource their charitable giving, ensuring that their investment in the local community is well informed, focused and supported by comprehensive reporting, giving donors complete confidence that they really have changed the lives of people who need our help. We can advise donors on where the acute needs are in Cheshire and Warrington, so their fund can be used to address priority areas of need in our local community. Alternatively, if donors are clear on the cause(s) they would like to support, we can connect them to voluntary organisations that support the people they are passionate about helping.

Understanding need in Cheshire and Warrington

We continue to work closely with public sector partners, key expert stakeholders and donors to decide on the impact, types of projects and beneficiaries to be supported which include young people; older people; people with disabilities; people with mental health issues. We advise our donors where the areas of real need are in Cheshire and Warrington, so they can rest assured that they will be supporting vulnerable people who really need their help. Our agreed long-term aims are:

- To improve mental health and wellbeing.
- To tackle poverty and disadvantage.
- To help to develop education, skills, and employment.
- To build stronger communities across Cheshire.

In 2020 CCF recognised the need to support the voluntary sector with emergency relief and longer-term strategic funding to enable charities within the sector to adapt and thrive during the Covid-19 pandemic.

Fundraising

We aim to increase donations to existing funds, set up new funds and encourage donations into our Trustee Managed Fund and have been inspired by the generosity of donors in the past year. It is important to us that our donors are engaged in the work CCF does and are proud of the difference their donation makes. There has been an increase in the value of repeat donations from donors, who have provided feedback saying they are delighted with the service we provide.

We have been pleased to build partnerships with Charitable Trusts, Foundations and other funders and provide an effective grant management service to organisations such as Assura to assist in their charitable giving. During the year we have worked collaboratively either to share information about our grant making, to avoid duplication and overlap and/or to support other funders to distribute funds through grants programmes and match funding initiatives, working with MBNA Foundation, Steve Morgan Foundation, Holroyd Foundation, Westminster Foundation and The Chester Bluecoat Charity.

Our objective is to provide a valuable service for donors and maintain our strong sustainable financial position by ensuring that we have sufficient unrestricted funds available to meet our operational costs. We aim to have a robust grant making processes with appropriate due diligence to make sure every penny is well spent in making a difference. In 2020 we have further developed our relationship with the three local authorities in Cheshire East, Cheshire West and Chester and Warrington to understand the support available from the local authorities and governmental resources.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

We recognise the importance of taking a longer-term approach and we were pleased to complete fund-raising activities for the third year of the Young Minds Matter programme following the positive feedback and evaluation of the programme. In order to support our longer-term strategies, we aim to further add to our endowment funds as this will assist sustained grant making.

Giving options

We are always grateful for all donations, of any value.

- Donations to Core Costs, which are always welcome as they help to support our dedicated team.
- Regular donations to the Cheshire 100 Club, which contribute towards core costs.
- On-line donations to campaigns such as the Covid-19 Emergency Response.
- Donations under £10,000 can be given to support any of our general funds, for example, our Small Grants Programme, and donors receive an annual report to advise how the money in that fund has been spent.
- Alternatively, donors can set up their own fund from £10,000 upwards, where they can decide on what they would like to support and over what duration they would like the fund to be spent. Again, we offer 12 monthly reporting and liaise with our donors during our rounds of grant-making (when we decide on which voluntary organisations will be supported), to agree with our donors which projects they would like to support.
- Endowment funds can be set up for larger funds or where donors are looking to provide longer-term support for the local community.

Other opportunities for investment

CCF's Grants Programmes: Supporting a wide and diverse range of projects tackling multiple disadvantages across Cheshire.

Trustee Managed Funds: Donors have the option of donating into a fund which is managed by our Trustees, who make the decisions about how the money should be used to create the greatest impact.

Geographic Funds: Provide a way for both individuals and companies to pool resources to make a bigger impact in places where they live or work. **The Knutsford Fund** was a new geographical fund operational in 2020 for the first time and operates alongside the **Cheshire West Fund** already in place.

Donor Directed Funds: In 2020 we were able to continue to help our donors support projects that fall within the remit of the aims and objectives of their funds. We have been delighted to be able to support Assura PLC, based in Warrington, by managing a new £3 million fund on their behalf over three years. The Assura Community Fund distributes grants to charitable organisations supporting wellbeing, that are situated within 15 miles of an Assura building.

We are pleased also to continue to assist Bentley Motors to maximise their generous donations by supporting charities within a 20-mile radius of the Bentley Headquarters in Crewe.

Our priorities in 2020

Our biggest priority during 2020 was responding to the impact of Covid-19. Cheshire Community Foundation, as part of the UK Community Foundation network, were pleased to be involved in supporting the community response to the Pandemic. Our President, Lord Lieutenant David Briggs and Nick Hopkinson, High Sheriff of Cheshire for 2020, spearheaded a fundraising appeal managed by the Foundation, to enable grant making activity for those impacted by the pandemic and a launched a further appeal specifically to support food poverty.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Foundation also distributed funds allocated to Cheshire and Warrington to support vulnerable people affected by the pandemic from the National Emergencies Trust, Department of Culture Media and Sport, Barclays Bank, Cooperative Bank, Bentley Motors, Assura PLC and our many of our existing, generous donors.

A significant proportion of funds awarded (£951,803) supported people affected by the Covid-19 Pandemic.

Mental health

CCF had previously identified mental health within our communities as the area that required the most urgent support and the impact of Covid-19 required that this remained a priority. The link between poverty and disadvantage and mental health is acknowledged although it is an area that is often misunderstood where conditions are hard to identify and where people are often confused and reluctant to seek help. Mental health can have widespread repercussions which go far beyond the individual. Although mental health issues are very personal, the quality of everyone's mental health affects every aspect of the life in our communities. Early intervention is critical as, if not dealt with early on, mental health problems can escalate into more serious issues.

The charities delivering as part of our Young Minds Matter programme, a 3-year programme initiated in 2018, highlighted that their work was making a significant difference to the well-being of the **400** young people benefitting. As a result of their impact report our donors were pleased to support funding for Year 3 for the programme.

We launched our **Cheshire Minds Matter** appeal and raised **£419,000** of funds towards building the capacity of the voluntary sector and improving partnerships to support mental wellbeing. This ensures that people's mental health problems are addressed quickly, long-term negative outcomes are minimised or prevented and that access to appropriate services is available, particularly in view of the pandemic and the current economic conditions, where unemployment and poverty and disadvantage have had a huge impact on mental health.

Working towards sustainability

During 2020 we continued to move towards completing our sustainability objective with donated services contributing significantly to the running of the Charity. We would like to thank all our generous supporters for all the help they give us. We are extremely grateful.

- Our CEO is working on a pro bono basis.
- Our Trustees have provided pro bono financial advice and consultancy.
- A Trustee has provided pro bono support through his PR and marketing business, Mason Media.
- EMR has donated computers and IT services.
- We have received sponsorship to cover the full cost of all the events that have taken place during the year.
- Our Company Secretary has provided pro bono legal advice and consultancy.

In the long term, as donation levels increase, we are working towards full sustainability. However, in the interim, we are exceedingly grateful to individuals and organisations who have made contributions to our core costs.

This support has ensured that when philanthropists donate to named funds and discretionary funds, typically just a maximum of 12% of their donation goes towards our costs, including the costs of assessing grant applications and undertaking appropriate due diligence on grantees. The result is that a minimum of 88% of the amounts donated to named and discretionary funds directly supports local groups and organisations.

**CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

GRANT-MAKING

In 2020 we made grant awards of **£2,813,226**. During the year, our grant awards supported projects covering health, wellbeing and serious illness, including mental health, disability and access issues; development towards stronger diverse communities (4% of our grants were awarded to BAME communities this year), including community support, social inclusion and works to reduce poverty and disadvantage; attempts to reduce both social and rural isolation; caring responsibilities as well as supporting family life; counselling, advising, mentoring and volunteering as well as improving access to education, learning, training and employment.

Our grant making continues to be under-pinned by our commitment to connect the people who want to give back, with the most effective grass-roots charities and not-for-profit organisations, directly helping those most in need, whilst enabling our donors to feel proud that they have made a real difference. The Foundation works closely with donors to match donors wishes with key areas of need.

We want Cheshire to be a place where, regardless of where they live:

- People can feel fulfilled and reach their full potential.
- People can achieve economic, social, mental, and physical wellbeing.
- Inequalities in life expectancy, health and employment opportunity are reduced.
- People share a strong sense of community.
- Voluntary and community-based activity can thrive and flourish.

To achieve this, we ensure that we strive to:

- Understand the needs and aspirations of people in Cheshire, recognising that 'disadvantage' can take many forms.
- Develop community investment programmes that are responsive and flexible, to take account of changing and emerging needs.
- Be responsive to the wishes of fund holders and donors.
- Ensure that our investment makes a significant difference to people's lives.

Grants Awarded by Impact Theme	% of Grants Awarded by Need
Advance people's physical and mental health, wellbeing, and safety	59
Promote reduction of isolation and disadvantage and access to local services	24
Improve life skills, education, employability, and enterprise	12
Maximise ability to strengthen community cohesion and build social capacity	4
Connect people with the arts, culture, and heritage	1
TOTAL	100%

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Grants Awarded by Key Programmes - Values	Amount Awarded	Percentage of Total
CCF Covid-19 Response Ph 1 – National Emergencies Trust	£675,013	24.00
The Assura Community Fund	£550,174	19.00
Cheshire Minds Matter	£419,062	15.00
CCF Covid-19 Response Ph 2 – Department for Digital, Culture, Media, and Sport	£218,992	8.00
MBNA's Inspiring Education	£217,830	8.00
9 x Small Grants Programmes < £100k	£182,154	6.50
Proactive Donor Charity Matching	£163,699	6.00
Young Minds Matter	£149,861	5.00
CCF Main Grants Programme	£129,409	4.50
Knutsford Main Grants Programme	£107,032	4.00
TOTAL	£2,813,226	100%

Overview of grants distribution

We processed **659** (2019: 236) full applications requesting **£3,271,581** (2019: £1,230,342) and awarded **440** (2019: 155) grants totalling **£2,813,226** (2019: total value £1,197,486) supporting a total of 294,692 beneficiaries (2019: 80,000) with 196,272 individuals receiving direct support (2019: 40,456).

This represents.

- 179% increase in applications processed.
- 165% increase in requested grant funds.
- 183% increase in grants awarded.
- 134% increase in funds awarded.
- 268% increase in total beneficiaries.
- 385% increase in direct beneficiaries.

In 2020, our grant making team continued to work strategically on a Cheshire and Warrington-wide basis, making links across sectors and working proactively to bring about change. This has included developing and strengthening on-going relationships with the voluntary and community organisations that we work with and forging links with several strategic partners who can help support our organisation's ongoing capacity. Our thanks particularly go to Cheshire Connect, Cheshire West Voluntary Action, Cheshire East CVS and Warrington Voluntary Action who have helped raise awareness of our grant making.

To ensure the Foundation fulfils its objectives and to maximise public benefit, applicant groups were required to show that they have charitable objects (though they need not be registered charities). Each grant application is assessed against standard criteria including evidence of need, community use and involvement, governance, finances, and organisational ability to manage, together with the ability to achieve powerful and measurable outcomes. Each applicant group provided a detailed application, its constitution, accounts, child protection and vulnerable adults policies as applicable.

FINANCIAL REVIEW

We received new donations of **£4,983,456** in the year (2019: £1,277,928) of which **£4,927,360** was donated for granting.

We received investment income from endowments of **£176,509** (2019: £165,281).

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

During the year, we paid and were in the process of paying grants (including small awards) totalling **£2,848,684** (2019: £1,347,816) of which some £35,000 had been awarded in 2019. The amount granted included **£132,522** paid directly by donors in 2020.

We held endowment funds of **£5.875** million at the end of December 2020.

We held restricted funds, i.e. named funds and discretionary funds, of **£3.152** million on 31st December 2020.

The Charity's core fund increased during the year, and stands at a sum of **£330,658**, representing 1.2 years of core costs. The Trustees believe this is essential to maintain grant making activity in times of uncertainty.

INVESTMENT POLICY

The Board has a Finance, Risk, Operations and Grants Committee consisting of four Trustees, external advisers and is attended by the Chief Executive and Chief Operations Officer. This committee oversees the management of funds to ensure an appropriate investment policy with regard to risk and the need to balance capital and income return.

All our endowment monies are invested by CCLA in the COIF Charities Investment Fund. We were required to invest Community First endowment funds, which received government matched funding, with CCLA. However, we have also used this investment manager for other endowment funds based on performance and the scale of the non-Community First endowments. The Trustees have passed a total return resolution for permanent endowments.

In 2020 the COIF Charities Investment Fund delivered a **9.78%** total return (2019: 22.43%). This was positive against the benchmark comparator (3.95%), in a year of fluctuating investment returns. The relative performance against benchmark was supported by both asset allocation and stock selection. This total return comprised an income yield of just under 3% with the remainder representing portfolio growth.

The Foundation seeks to support its work with the returns generated from an investment portfolio. Inevitably the portfolio is exposed to a number of potential risks, these include:

- **Risk of permanent loss:** The portfolio may be invested in assets which fail, leading to a permanent and substantial loss of the sum invested.
- **Market fluctuations:** The value of investments may fall or rise over time. Sales at depressed valuations could result in a loss of capital. Fluctuations can occur in the broad investment market, in sectors or in individual securities.
- **Income risk:** Income from the portfolio might decline. This could be the result of a general or broadly-based decline in income payments or as a result of lower payments from an individual asset or group of assets.
- **Interest rate risk:** Changes in prevailing interest rates or in expectations for future interest rates could affect the value of assets held. Fixed interest investments may be particularly exposed to this risk. If interest rates are expected to rise faster or further than previously, then fixed interest investments may fall in value. Conversely, if interest rates reduce more than expected, fixed interest investments may rise.
- **Currency or foreign exchange risk:** Investment in overseas investment markets may result in exposure to foreign currencies. Changes in exchange rates may have an effect on the value of the assets as reported in sterling.
- **Liquidity risk:** The portfolio may invest in assets where liquidity, the ability to buy and sell, deteriorates making it difficult to liquidate the position should that be desired.
- **Inflation risk:** The real value of the assets will be affected by the rate of inflation.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

- **Costs and charges:** Costs and charges will erode value and excessive costs could have a detrimental impact on values over time.

To mitigate these risks, we follow a prudent investment policy and monitor the progress of investments on a regular basis. The portfolio is actively managed by expert advisers who operate in a clear risk framework. Holdings are diversified by asset type, geographic location, sector, and individual security. All assets considered for investment are individually assessed and regularly reviewed to ensure that they are and remain of an appropriate high quality. Most importantly, the assets held are believed to be a strong match to the Foundation's investment objectives and notwithstanding the inevitable risk exposures involved with any investment strategy, are considered likely over time to provide investment returns which support the Foundation's work. In light of the investment uncertainty arising this year we have consulted with CCLA and are maintaining portfolios in line with their recommendations.

As further endowment monies are raised, the Trustees will keep our investment policy under review, possibly adding additional fund managers.

Funds derived from revenue donations for grant-making and core costs are retained in bank accounts term deposits and the COIF Charities Deposit Fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Cheshire Community Foundation Limited is a company limited by guarantee, company number 07731278 and a registered charity, registration number 1143711. The Trustees of the charity and its principal advisers are listed on page 3.

The Foundation is governed by its Memorandum and Articles of Association. The Articles of Association set out the powers of the Board of Trustees; there are currently eight Trustees.

The objects of the Charity, as set out in the Memorandum and Articles of Association, are:

- The promotion of any charitable purposes for benefit of the community in the County of Cheshire.
- Other exclusive charitable purposes in the United Kingdom and elsewhere which are, in the opinion of directors, beneficial to the community with a preference of those in the area of benefit.

We are supported by an excellent Executive Team: Zoe Sheppard is our Chief Executive Officer and is assisted by our Chief Operations Officer, Margaret Cheshire and Grants Director, Angela Richardson. The supporting team has developed to reflect the increased activity and includes a Grants Manager, Karen Ziesler, our Business Coordinator, Carole Royle, a part-time Team Administrator, Iona Moxon, and a part-time Finance Officer who works on a consultancy basis. We have continued to invest in the services of a part-time Development Director who works on a consultancy basis, who is supported by two part-time employees, Susie Roberts and Debbie Smith, and a part-time marketing and communications assistant, who works on a consultancy basis.

The CCF team was supported throughout the year by 30 grant panellists, together with other volunteers who have supported the team on fund development and grant-making.

The Board of Trustees of Cheshire Community Foundation Limited is responsible and accountable for strategic direction and collectively setting and monitoring the Foundation's impact against its vision, mission, and objectives. As guardians of the Foundation, all Trustees are equally responsible in law for the Board's actions and decisions.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

As Directors of the company, all Trustees take legal and fiscal responsibility for the funds entrusted to them. The Trustees are responsible for ensuring that the Foundation is performing well and is delivering on the charitable objectives for which it was set up, in accordance with its Memorandum and Articles, as well as ensuring that goals outlined in its Business Plans are achieved. The full Board of Trustees meets quarterly. Between Board meetings business is conducted by sub-committees with delegated responsibility for operational oversight. The two sub-committees during the year ended 31st December 2020 were:

- Finance, Risk, Operations and Grants Committee
- Remuneration Committee

The above committees have a Terms of Reference document which sets out the powers and authority delegated to them. These can be found in both the Trustee and Staff Handbook. In addition to the above committees, there is also a Grants Strategy Review Committee.

The Finance, Risk, Operations and Grants Committee has been delegated responsibility for the Foundation's grant making function and currently consists of the Chief Executive, Zoe Sheppard, the Chief Operating Officer, Margaret Cheshire, our Chair, Howard Platt, Andrew Butters (finance), Diane Brown (grant-making) and Terry Inns. The Finance, Risk, Operations and Grants Committee is jointly chaired by Andrew Butters and Diane Brown. The Committee approves recommendations made to it by the Foundation's Grant Panels and takes responsibility for the appropriate allocation of grant awards from the restricted funds under its management (both discretionary and donor advised). The Committee also has delegated powers to veto decisions made by the Grant Panels but only:

- Where it feels that the Panel's recommendations are in breach of some duty for which they, as Trustees of the Foundation, are responsible; or
- Where the Grants Committee is in possession of significant information relating to the application, to which the Grant Panel was not privy.

All grant applications are assessed at Grant Panel for evidence of need, community benefit and value for money.

The Committee has also been delegated responsibility for overseeing all audit, financial, investment, and risk management aspects of Cheshire Community Foundation Limited.

A Remuneration Committee meets once a year (at year end) to discuss staff remuneration and reward and consists of the full Board of Trustees.

The Board

The Board continues to review its skills, diversity, and expertise on an annual basis to ensure continued good governance and delivery of the Foundation's objectives and Business Plans. All Trustees also have an individual annual appraisal meeting with the Chair of the Board.

Trustees remain committed to their ongoing training and development. This includes visiting other Community Foundations, liaising with other Community Foundation Trustees, working with UK Community Foundations (UKCF), attending UKCF meetings and events, participating in internal training and development sessions and attending appropriate external training. The Chair of the Foundation, Howard Platt, has attended several meetings of UKCF Chairs.

The Board has not made any new Trustee appointments during 2020. A full skills audit and diversity overview has been undertaken in readiness for the search and recruitment of new Trustees.

The Trustees confirm that they have again complied with the duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities of Cheshire Community Foundation Limited.

Cheshire Community Foundation Limited is a Quality Accredited member of UKCF.

CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

RESERVES POLICY

The Board continues to maintain a level of unrestricted reserves appropriate to its commitments over the coming years. Although the Charity Commission guidance is to ensure a minimum of six months' running costs are held at any time, the Board's objective is to hold one years' running cost in unrestricted reserves. At £330,658, the unrestricted reserves as of 31 December 2020 represented 1.2 year's core costs, which continues to be a satisfactory position in light on the existing economic uncertainty. The reserves policy will be kept under review.

RISK MANAGEMENT

The Board of Trustees recognises that it is responsible for risk management and for maintaining a sound system of internal control that supports the achievement of aims and objectives, whilst safeguarding the funds and assets for which it is responsible. The Board also accepts responsibility for ensuring that risks to which the Foundation is exposed are regularly reviewed and that appropriate steps are taken to mitigate any potential damage. A regular review of all risks takes place at Finance, Risk, Operations and Grants Committee meetings and a review of red-rated risks takes place at quarterly Board Meetings.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also the directors of Cheshire Community Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees, as directors, to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Trustee who was a Trustee of the charitable company at the date this report was approved, has taken all steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information (as defined by the Companies Act 2006) and ensure that the auditors are aware of all relevant information (as defined).

As far as each Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of 418 of the Companies Act 2006.

**CHESHIRE COMMUNITY FOUNDATION LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

This report has been prepared in accordance with provisions within Part 15 of the Companies Act 2006 as they relate to small companies.

Signed on behalf of the Board of Trustees:



Andrew Butters
(Treasurer)



Howard Platt
(Chair)

13th May 2021

CHESHIRE COMMUNITY FOUNDATION LIMITED
AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CHESHIRE COMMUNITY FOUNDATION LIMITED (REGISTERED NUMBER: 07731278)

We have audited the financial statements of Cheshire Community Foundation Limited “the charitable company” for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members as a body for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as of 31 December 2020 and of its net income and net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees’ use of the going concern basis of accounting in the preparation of the accounts 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 charity’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED
AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report which includes the Directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED
AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Obtained an understanding of the nature and sector of the Company along with reviewing the financial performance and reviewing policies in place.
- We communicated the laws and regulations with the audit team to ensure that they were alert of any indications which would highlight any non-compliance during the audit.
- Reviewed copies of board minutes from throughout the year and any that have taken place after the year end.
- Matters were also discussed with the finance officer during the planning process and throughout the audit fieldwork in relation to any cases of fraud or non-compliance of laws and regulations which may have taken place during the year.
- Discussed and obtained an understanding in relation to the process for journals being posted into the finance system.
- Reviewed a sample of journals posted throughout the year to ensure that management override had not taken place.
- Discussed the accounting estimates and calculations behind these such as depreciation calculation, investment portfolio valuation, income recognition and transfers between funds.

Because of the inherent limitations of an audit, there is risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The 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 <http://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 Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



13th May 2021

Mark Bradley (Senior Statutory Auditor)
For and on behalf of
BEEVER AND STRUTHERS
Statutory Auditor

The notes form part of these financial statements

CESHIRE COMMUNITY FOUNDATION LIMITED
AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Beehive Lions Drive
Shadsworth Business Park
Blackburn BB1 2QS
Date:

The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	43,596	821,424	12,500	877,520	475,946
Charitable activities	5					
Charitable activities		6,800	4,105,936	-	4,112,736	814,731
Investment income	4	<u>4,577</u>	<u>1,350</u>	<u>176,509</u>	<u>182,436</u>	<u>176,475</u>
Total		54,973	4,928,710	189,009	5,172,692	1,467,152
EXPENDITURE ON						
Raising funds	6	99,121	-	-	99,121	86,206
Charitable activities	7					
Charitable activities		163,520	2,866,235	-	3,029,755	1,490,299
Other		<u>2,774</u>	<u>-</u>	<u>-</u>	<u>2,774</u>	<u>2,559</u>
Total		265,414	2,866,235	-	3,131,649	1,579,064
Net gains on investments		<u>-</u>	<u>-</u>	<u>352,501</u>	<u>352,501</u>	<u>803,491</u>
NET INCOME						
		(210,441)	2,062,475	541,510	2,393,544	691,569
Transfers between funds	17	<u>288,665</u>	<u>(112,156)</u>	<u>(176,509)</u>	<u>-</u>	<u>-</u>
Net movement in funds		78,224	1,950,319	365,001	2,393,544	691,569
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>252,434</u>	<u>1,202,139</u>	<u>5,510,281</u>	<u>6,964,854</u>	<u>6,273,285</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>330,658</u></u>	<u><u>3,152,458</u></u>	<u><u>5,875,282</u></u>	<u><u>9,358,398</u></u>	<u><u>6,964,854</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.


The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	Restricted fund	Endowment fund	2020 Total funds	2019 Total funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	13	32	-	-	32	171
Investments	14	<u>-</u>	<u>-</u>	<u>5,875,282</u>	<u>5,875,282</u>	<u>5,510,281</u>
		32	-	5,875,282	5,875,314	5,510,452
CURRENT ASSETS						
Debtors	15	1,498	4,775	-	6,273	7,805
Cash at bank and in hand		<u>352,466</u>	<u>3,347,340</u>	<u>-</u>	<u>3,699,806</u>	<u>1,576,047</u>
		353,964	3,352,115	-	3,706,079	1,583,852
CREDITORS						
Amounts falling due within one year	16	(23,339)	(199,656)	-	(222,995)	(129,450)
		<u>330,625</u>	<u>3,152,459</u>	<u>-</u>	<u>3,483,084</u>	<u>1,454,402</u>
NET CURRENT ASSETS						
		<u>330,657</u>	<u>3,152,459</u>	<u>5,875,282</u>	<u>9,358,398</u>	<u>6,964,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>330,657</u>	<u>3,152,459</u>	<u>5,875,282</u>	<u>9,358,398</u>	<u>6,964,854</u>
NET ASSETS						
		<u>330,657</u>	<u>3,152,459</u>	<u>5,875,282</u>	<u>9,358,398</u>	<u>6,964,854</u>
FUNDS						
Unrestricted funds	17				330,658	252,434
Restricted funds					3,152,458	1,202,139
Endowment funds					<u>5,875,282</u>	<u>5,510,281</u>
TOTAL FUNDS						
					<u>9,358,398</u>	<u>6,964,854</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 13th May 2021 and were signed on its behalf by:


Andrew Butters
Trustee

The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>1,953,823</u>	<u>(271,835)</u>
Net cash provided by (used in) operating activities		<u>1,953,823</u>	<u>(271,835)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(65)
Purchase of fixed asset investments		(12,500)	(387,893)
Sale of fixed asset investments		-	182,578
Interest received		5,927	11,194
Dividends received		<u>176,509</u>	<u>165,281</u>
Net cash provided by (used in) investing activities		<u>169,936</u>	<u>(28,905)</u>
Change in cash and cash equivalents in the reporting period		2,123,759	(300,740)
Cash and cash equivalents at the beginning of the reporting period		<u>1,576,047</u>	<u>1,876,787</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,699,806</u></u>	<u><u>1,576,047</u></u>

The notes form part of these financial statements

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	2,393,544	691,569
Adjustments for:		
Depreciation charges	139	749
Interest received	(5,927)	(11,194)
Dividends received	(176,509)	(165,281)
(Gains) on investments	(352,501)	(803,481)
Decrease in debtors	1,531	5,535
Increase in creditors	<u>93,546</u>	<u>10,268</u>
Net cash provided by (used in) operating activities	<u>1,953,823</u>	<u>(271,835)</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. CHARITY STATUS

The charity is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 3. 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. The charity number is 1143711.

The address of its registered office is:

Sension House
Denton Drive
Northwich
Cheshire
CW9 7LU

2. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Cheshire Community Foundation meets the definition of a public entity under FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Incoming resources are received in cash by way of grants and donations.

Grants receivable are accounted for in the period in which they are awarded and are allocated to the fund to which they relate.

Costs of raising funds includes the costs of brochures, advertising, fundraising and other promotional events designed to increase public awareness of the foundation, together with other costs directly attributable to fundraising activities.

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Cash donations in support of the foundation's activities are included in full in the statement of financial activities on a receivable basis.

Investment returns are drawn in accordance with a total return policy and transferred to restricted funds for distribution, with an agreed proportion transferred to cover management and administration costs.

Expenditure

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

Costs of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

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

Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.

Support costs include the central functions and have been allocated to activity cost categories on the basis of a direct charge wherever possible and in other cases, an estimate of time spent by category.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 33% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 50% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds is an agreed donation which is taken to the unrestricted funds through a transfer. All costs are charged against unrestricted funds.

The endowment fund is a restricted fund under the terms of the Trust deed and in the case of Community First endowments the funds must be held permanently. There are also expendable endowment funds, created by transfers from the endowment funds from excess gains over RPI. The endowment fund purpose is to ensure a suitable income stream to finance the ongoing activities of the charity. It is represented by a portfolio of investments, which is managed by investment managers who have been given discretionary powers to acquire and dispose of investments within the policy set by the Trustees.

Investment income, gains and losses are allocated to the appropriate fund.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Investments

All investments are carried at their fair value. Holdings in common investment funds are stated at their mid-market price. The statement of financial activities included the net gains and losses arising on revaluations and disposals throughout the year. Asset sales and purchases are recognised at the date of trade at cost. Investments are managed using the total investment return methodology.

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 twelve months or less from the date of acquisition or opening of the deposit or similar account.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial instruments

The charity has financial assets of a kind that qualify as basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

CESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	<u>877,520</u>	<u>475,946</u>
	<u>877,520</u>	<u>475,946</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Other fixed asset investment	176,509	165,281
Deposit account interest	<u>5,927</u>	<u>11,194</u>
	<u>182,436</u>	<u>176,475</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Charitable activities	<u>4,112,736</u>	<u>814,731</u>

6. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Staff costs	56,347	47,017
Postage and stationery	66	350
Sundries	-	30
Consultancy	33,288	36,050
Marketing and publicity	7,563	2,055
Website and database developed IT	<u>1,857</u>	<u>704</u>
	<u>99,121</u>	<u>86,206</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Awards to Charities	Grant funding of activities	Totals
	£	£	£ (See note 8)	£
Charitable activities	<u>163,520</u>	<u>17,550</u>	<u>2,848,685</u>	<u>3,029,755</u>

	Basis of Allocation	2020 £	2019 £
Grants distributed	Direct	2,848,685	1,346,066
Awards to charities	Direct	17,550	1,750
Staff costs	Staff time	105,615	95,308
Staff and board training	Staff time	-	250
Travel and meeting expenses	Staff time	1,287	5,305
Subscriptions	Direct	4,619	4,255
Consultancy	Direct	18,961	11,867
Insurance	Staff time	879	786
Office costs	Direct	1,081	3,420
Telephones	Staff time	2,303	2,411
IT Maintenance	Staff time	394	177
Website and database	Direct	12,427	4,708
Stationery and postage	Usage	134	711
Marketing and publicity	Direct	-	30
Research	Direct	4,896	60
Sundries	Direct	665	587
Audit and accountancy	Direct	8,366	9,620
Bank charges	Direct	1,753	2,239
Depreciation	Direct	<u>140</u>	<u>749</u>
		<u>3,029,755</u>	<u>1,490,299</u>

8. GRANTS PAYABLE

	2020 £	2019 £
Charitable activities	<u>2,848,685</u>	<u>1,346,066</u>

The total grants paid to institutions during the year was as follows:

	2020 £	2019 £
Grants	<u>2,848,685</u>	<u>1,346,066</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

9. NET INCOME

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	139	749
Other operating leases	-	2,513
Auditors' remuneration – audit fee	4,370	4,180
Auditors' remuneration – accounts preparation	<u>1,750</u>	<u>1,750</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

11. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	146,331	131,876
Social security costs	8,240	6,047
Pension contributions	<u>7,390</u>	<u>4,402</u>
	<u>161,961</u>	<u>142,325</u>

Wages and salaries include a holiday pay accrual of £nil (2019: £nil).

Key management personnel of the charity are the Chief Executive in post during the year, the total remuneration cost for 2020 amounted to £nil (2019: Nil). Since March 2016, the Chief Executive has worked on a pro bono basis.

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

	2020	2019
Fundraising and grant giving	3	3
Charitable and grant giving	1	1
Management	<u>1</u>	<u>-</u>
	<u>5</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	52,898	209,415	213,633	475,946
Charitable activities				
Charitable activities	12,749	801,982	-	814,731
Investment income	<u>8,407</u>	<u>2,787</u>	<u>165,281</u>	<u>176,475</u>
Total	74,054	1,014,184	378,914	1,467,152
EXPENDITURE ON				
Raising funds	86,206	-	-	86,206
Charitable activities				
Charitable activities	142,483	1,347,816	-	1,490,299
Other	<u>2,559</u>	<u>-</u>	<u>-</u>	<u>2,559</u>
Total	231,248	1,347,816	-	1,579,064
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>803,481</u>	<u>803,481</u>
NET INCOME/(EXPENDITURE)	(157,194)	(333,632)	1,182,395	691,569
Transfers between funds	<u>133,870</u>	<u>39,729</u>	<u>(173,599)</u>	<u>-</u>
Net movement in funds	(23,324)	(293,903)	1,008,796	691,569
RECONCILIATION OF FUNDS				
Total funds brought forward	275,758	1,496,042	4,501,485	6,273,285
TOTAL FUNDS CARRIED FORWARD	<u><u>252,434</u></u>	<u><u>1,202,139</u></u>	<u><u>5,510,281</u></u>	<u><u>6,964,854</u></u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

13. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	2,116	3,066	3,338	8,520
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>2,116</u>	<u>3,066</u>	<u>3,338</u>	<u>8,520</u>
DEPRECIATION				
At 1 January 2020	1,998	3,013	3,338	8,349
Charge for year	<u>118</u>	<u>21</u>	<u>-</u>	<u>139</u>
At 31 December 2020	<u>2,116</u>	<u>3,034</u>	<u>3,338</u>	<u>8,488</u>
NET BOOK VALUE				
At 31 December 2020	<u>-</u>	<u>32</u>	<u>-</u>	<u>32</u>
At 31 December 2019	<u>118</u>	<u>53</u>	<u>-</u>	<u>171</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	5,510,281
Additions	12,500
Disposals	-
Revaluations	<u>352,501</u>
At 31 December 2020	<u>5,875,282</u>
NET BOOK VALUE	
At 31 December 2020	<u>5,875,282</u>
At 31 December 2019	<u>5,510,281</u>

There were no investment assets outside the UK.

The investments are held to provide an investment return to the charity. All investments are held in common investment funds and are valued at the mid-market price.

Total return is applied to all expendable endowment fund investments.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

14. FIXED ASSET INVESTMENTS continued

	Endowment	Unapplied total return released to income	Total Endowment
At 1 January 2020			
Gift Component of Endowment:	4,049,834	-	4,049,834
Unapplied total return	-	1,460,447	1,460,447
Reallocation of funds	132,500	(132,500)	-
Total	4,182,334	1,327,947	5,510,281
Movements in the reporting period:			
Gift of expendable endowment	12,500	-	12,500
Dividends and Interest	-	176,509	176,509
Realised and Unrealised Gains	-	352,501	352,501
Total	12,500	529,010	541,510
Unapplied total return released to income	-	(176,509)	(176,509)
Net movements in reporting period	-	(176,509)	(176,509)
At 31 December 2020			
Gift Component of Endowment:	4,194,834	-	4,194,834
Unapplied total return	-	1,680,448	1,680,448
Total	4,194,834	1,680,448	5,875,282

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	-	6,048
Prepayments	6,273	1,757
	<u>6,273</u>	<u>7,805</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Social security and other taxes	6,560	2,908
Grants payable	184,756	119,259
Accruals and deferred income	13,029	7,283
Other creditors	18,650	-
	<u>222,995</u>	<u>129,450</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS

	At 01/01/20	Net movement in funds	Transfers between funds	At 31/12/20
	£	£	£	£
Unrestricted funds				
General fund	252,434	(210,441)	288,665	330,658
Restricted funds				
Flow Through Funds	1,202,139	2,062,475	(112,156)	3,152,458
Endowment funds				
Endowment - Permanent	5,171,031	509,060	(165,756)	5,514,335
Endowment - Expendable	339,250	32,450	(10,753)	360,947
	<u>6,964,854</u>	<u>2,393,544</u>	<u>-</u>	<u>9,358,398</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	54,973	(265,414)	-	(210,441)
Restricted funds				
Flow Through Funds	4,928,710	(2,866,235)	-	2,062,475
Endowment funds				
Endowment	189,009	-	352,501	541,510
	<u>5,172,692</u>	<u>(3,131,649)</u>	<u>352,501</u>	<u>2,393,544</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 01/01/19	Net movement in funds	Transfers between funds	At 31/12/19
	£	£	£	£
Unrestricted Funds				
General fund	275,758	(157,194)	133,870	252,434
Restricted Funds				
Flow Through Funds	1,496,042	(333,632)	39,729	1,202,139
Endowment funds				
Endowment - Permanent	4,242,863	1,134,863	(206,695)	5,171,031
Endowment - Expendable	258,622	47,532	33,096	339,250
	<u>6,273,285</u>	<u>691,569</u>	<u>-</u>	<u>6,964,854</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,054	(231,248)	-	(157,194)
Restricted funds				
Flow Through Funds	1,014,184	(1,347,816)	-	(333,632)
Endowment funds				
Endowment	378,914	-	803,481	1,182,395
	<u>1,467,152</u>	<u>(1,579,064)</u>	<u>803,481</u>	<u>691,569</u>

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS - continued

RESTRICTED FUND MOVEMENT

Incoming	Movement in Resources				As at 31 December 2020
	As at 1 January 2020	Incoming	Outgoing	Transfer	
Donor advised funds	£	£	£	£	£
Warrington Community fund	299,182	-	(77,106)	45,219	267,295
Inspiring Education	328,331	-	(328,331)	-	-
Anonymous funds	100,117	-	(29,722)	13,926	84,321
Assura	-	2,696,144	(803,961)	-	1,892,183
End Food Poverty	-	42,998	(16,814)	10,000	36,184
Other funds	474,509	908,829	(535,242)	(285,301)	562,795
UKCF Covid	-	817,962	(789,635)	-	28,327
Cheshire & Warrington Covid	-	461,427	(284,073)	104,000	281,354
Total Restricted Funds	1,202,129	4,927,360	(2,864,884)	(112,156)	3,152,459

Fund	Purpose
Warrington Community	Supporting projects which meet the needs of older people in Warrington
Inspiring Education	Donor directed fund
Anonymous fund	Donor directed fund
Assura Fund	Supporting health-improving work by charities and local groups in the communities
End food poverty, UKCF Covid & Cheshire & Warrington Covid funds	Relieving hardship to charities and communities in Cheshire & Warrington arising from the Covid emergency

UNRESTRICTED FUND MOVEMENT

	Movement in Resources				As at 31 December 2020
	As at 1 January 2020	Incoming	Outgoing	Transfers	
	£	£	£	£	£
General funds	252,434	54,973	(265,414)	288,665	330,658
Total Unrestricted Funds	252,434	54,973	(265,414)	288,665	330,658

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS - continued

ENDOWMENT FUND MOVEMENT

	Movement in Resources				
	As at 1 January 2020	Incoming	Outgoing	Gains and Losses and Transfers	As at 31 December 2020
	£	£	£	£	£
Permanent Endowments					
Community First Funds	4,714,015	-	-	301,492	5,015,507
Warrington Young Peoples	341,918			21,868	363,786
Other funds	115,099	12,500	-	7,444	135,041
Expendable Endowments					
Warrington Community	117,861	-	-	7,538	125,400
Anonymous fund	221,388	-	-	14,159	235,547
Other funds	-				
Total Endowment Funds	5,510,281	12,500	-	352,501	5,875,281

Fund	Purpose
Community First Funds	Various donor funds under a 50% government match scheme promoted by UK Community Foundations to support charitable and community causes generally in Cheshire and Warrington.
Warrington Young Peoples	For under 25 years old young people in Warrington experiencing difficulties.
Warrington Community	Supporting projects which meet the needs of older people in Warrington.
Anonymous fund	Donor directed fund.

Transfers between funds

During the financial year, there were transfers from Endowment funds to Restricted funds of £176,509 net. (2019: £173,601). Of this:

- Investment income of £176,509 was transferred to restricted funds in the same category
- There were no transfers otherwise as the only other movements to endowment funds were their unrealised gains in the year. See note 14

Transfers from Restricted funds to Unrestricted funds totalling £288,665 (2019: £133,870) were made in respect of management fees agreed with donors.

18. CONTINGENT LIABILITIES

At the 31 December there were grants awarded of £nil (2019: £118,867), where the conditions had not yet been met.

CHESHIRE COMMUNITY FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

19. RELATED PARTY DISCLOSURES

Aggregated trustee donations to the foundation during the year totalled £10,450 (2019: £1,750).

Zoe Sheppard, Chief Executive, sacrificed salary for the financial year (2019: sacrificed salary for the financial year).

No trustee expenses were claimed in the period (2019: £nil).

During the year, Cheshire Community Foundation received £Nil in donations from Locker Group Limited (2019: £25,000), an organisation of which H W Platt is a director.