

Registered number: 04998990
Charity number: 1103314

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

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CAMBRIDGESHIRE COMMUNITY FOUNDATION

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees

S Humphrey, Chair
E Damazer
C Davis
A B Griffiths
C M Stewart
P M Woolner
C Stenner
L Sinclair
S Thompson
J Slota-Newson
G Thomas
C P Parkhouse (appointed 29/04/19)

Company registered number 04998990
Charity registered number 1103314
Linked charity 1103314-1 Diddington Village Community Trust

Registered office Hangar One, The Airport
Newmarket Road
Cambridge
CB5 8TG

Chief Executive Officer Michael O'Toole

Independent auditors Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Bankers Lloyds Bank
Gonville Place
Cambridge
CB2 1BQ

Barclays
9-11 St Andrews Street
Cambridge
CB2 3AA

Unity Trust Bank
Nine Brindley Place
Birmingham
B1 2HB

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

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

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

Introduction

Chair's Statement

I have great pleasure in presenting the Cambridgeshire Community Foundation (CCF) Trustees Annual Report and Financial Statements for the year ended 31st March 2020.

This year has been one of strong progress culminating in our incredible response to the Coronavirus pandemic. Through the year our financial position has strengthened considerably as we have grown contribution to our operating costs whilst carefully controlling expenditure.

Until the Coronavirus crisis the last year saw our regular activities continue in tackling the most challenging social needs across Cambridgeshire through the provision of grants to local charities and community groups. This enabled CCF to award 750 grants totalling £2,426,788 (2019: 762 grants totalling £2,779,771). The grants support community-focussed organisations helping people from across our county. Our unique approach is based upon empowering communities to identify how to enact positive change from the ground up. Communities best understand the challenges they face and how to overcome these, helping the most vulnerable. The nature of projects supported was again wide-ranging. From projects supporting people to overcome health challenges, live independently, tackle isolation, through to projects to improve our environment and community assets - our impact is wide but is centred on improving the life chances of people across Cambridgeshire. Of course, we cannot do this without the incredible support of our donors. We have worked hard to develop our donor base and to help them understand the key challenges that Cambridgeshire communities face, and how our grants can address these. Working with our donors and through our grants process we are able to ensure that funding reaches the projects that are making the most important and biggest positive difference. I am proud that our work in 2019-20 has supported our communities to improve the lives of thousands of people and families across Cambridgeshire. The charities and community groups we fund are our inspiration - powered by volunteers, passionate, local people, who understand how to bring about positive change in their communities. Of course, none of this is possible without the support of our incredible donors, and for this we are very grateful.

Cambridgeshire Coronavirus Community Fund (CCCF)

Towards the end of our year the pandemic began to affect Cambridgeshire. I am immensely proud of our response. At the same time as our office closed and the team shifted to remote, social-distance working we launched an appeal on 19th March to raise funding for the CCCF. We set ourselves the ambitious target of raising £1,000,000. This target was surpassed and by November we have already raised £1,300,000 and awarded grants of over £1,200,000. These grants have provided vital emergency funding to deal with critical issues affecting older and vulnerable people as a result of the continuing threat of Covid-19.



Simon Humphrey (Dec 11, 2020,
11:10am)

Simon Humphrey
Chair



CAMBRIDGESHIRE COMMUNITY FOUNDATION

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

Chief Executive's Foreword

2019-20 has been a momentous year for CCF. Not only has our work continued very effectively and our financial position has strengthened – we have also taken the leading role in Cambridgeshire in inspiring and coordinating the community response to the Coronavirus pandemic.

Through this year we have reinforced our recognition as the local expert in Cambridgeshire philanthropy, in understanding our communities' challenges and emerging needs and in growing a knowledgebase of the incredible charities and community groups working so hard across our county. Perhaps never before has this community response been more important than in meeting the challenges that the pandemic has brought, particularly to the most vulnerable in our communities. At the time of writing 180 grants have been awarded through our Cambridgeshire Coronavirus Community Fund. These grants have supported existing and new community groups and charities that have been on the frontline in our local communities, helping those most in need. Their work has supported people to ensure that their well-being is maintained. They have found innovative ways to reduce isolation and vulnerability during lockdown and they have undoubtedly helped to ensure thousands of people remain, safely connected with the outside world during this time. Projects have been varied but have included, tackling, the need for self-isolation, financial hardship, potential for hunger, lack of shelter, health issues and loneliness. I would like to pay tribute to their work, often reliant upon passionate volunteers who have done so much to help people in this most challenging of times.

I also want to thank all of our donors and supporters, both through the year and in our time of most critical need during the pandemic. Incredibly generous people and local businesses who care deeply about their local communities have come together to enable CCF to improve our communities and support the most vulnerable and disadvantaged people.

Our priority now is to continue our growth so that we can provide more grant funding. To do this we will focus on donor development so that we can grow existing funds and create new ones. To help our communities recover from the pandemic we will continue our strategy of awarding larger and longer-term grants. We need to commit to those organisations that we know can make such a critical difference for the most vulnerable.

Finally, I want to join Simon in thanking our incredible donors. Local people and businesses help us create the funds that enable us to award the grants that make such a difference. But also, smaller gifts such as the hundreds of donations to our public appeal for the CCCF, and our Friends of CCF make such a difference too. Our work relies on all of this support. We are absolutely determined to achieve so much more much more – please join us and do get in touch with me if you can help.

Michael O'Toole
Chief Executive



Email: michael@cambscf.org.uk

Twitter: [otoole_michael](https://twitter.com/otoole_michael)

CAMBRIDGESHIRE COMMUNITY FOUNDATION

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

Overview of report

The Trustees (who are also directors of the Foundation for the purposes of the Companies Act) present their annual report together with the audited financial statements of Cambridgeshire Community Foundation (the Foundation) for the year ended 31 March 2020.

In the past year the Trustees report that the Foundation awarded grants of almost £2.5m (2019: £2.8m). These grants were offered to voluntary and community groups, enabling them to undertake charitable projects supporting a wide range of beneficiaries throughout the county. As in prior years, the projects funded were aiming to improve the quality of life for local people, especially those facing disadvantages and difficulties.

The grants the Foundation has been able to offer in the year were thanks to the continuing support of existing donors, and from new donors who chose to channel their charitable giving through the Foundation. The Trustees are immensely grateful to all the donors who collectively enabled the Foundation to record in the year income of £2,773,827 (2019: £2,656,081).

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

The Trustees confirm that the Annual Report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" 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.

CAMBRIDGESHIRE COMMUNITY FOUNDATION

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

Objectives and Activities

CCF's objectives, as set out in the governing document, are to award grants to local charitable causes working in the community in the county of Cambridgeshire and its immediate neighbourhood. Individuals, families, local companies and public bodies make this possible by supporting charitable funds held by CCF.

CCF is the partner for grant making and philanthropy in the county of Cambridgeshire. We work in partnership with individuals, companies and other organisations across every sector of the community to build a better life for all.

Our Mission

The Cambridgeshire Community Foundation is a proactive community and philanthropic leader dedicated to improving the quality of life for the people of Cambridgeshire. To advance our mission we work with many partners to:

- Actively inspire philanthropy and increase permanent resources for the county of Cambridgeshire
- Invest in important community programmes through grants
- Provide leadership and a forum for dialogue on critical community issues

Our Vision

Our strategic vision is to harness the county's success & economic performance to reduce inequity & social problems by empowering communities to help themselves.

To achieve this, our aims are:

- Be bigger – grow our endowment and increase our annual grant-making
- Reach more people – reach more donors and support more causes
- Understand needs - ensure we are abreast of current issues in our county

Objectives

The Foundation's objectives, as defined in its Memorandum, are:

- the promotion of any charitable purposes for the benefit of the community in the County of Cambridgeshire and its immediate neighbourhood including but not limited to the advancement of education, the protection of good health, both mental and physical, and the relief of poverty and sickness;
- other exclusively charitable purposes in the United Kingdom (and elsewhere) which are in the opinion of the Trustees beneficial to the community with a preference for those in the area of benefit.

In line with the Charities Act, charitable purpose for the Foundation therefore includes;

- the prevention or relief of poverty;
- the advancement of education;
- the advancement of health or the saving of lives;
- the advancement of citizenship or community development;
- the advancement of the arts, culture, heritage or science;
- the advancement of amateur sport;
- the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity;
- the advancement of environmental protection or improvement;
- the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;
- other purposes currently recognised as charitable and any new charitable purposes which are similar to another charitable purpose.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

Understanding Needs

Understanding Needs

Cambridgeshire is rightly perceived as an affluent county in overall terms. However, this hides the reality that there are communities that face severe disadvantage and deprivation. Our Vital Signs research helps CCF to take the pulse of our community, to measure the quality of life and to highlight the county's priorities and opportunities for action. Existing statistical data is combined with the results of a community consultation survey to offer a picture of what life is like across the county. A comprehensive review of research is planned for 2020-21 and this will result in the publication of a new Vital Signs report in 2021. The evidence gathered is crucial insight to help CCF advise and guide donors, to help them understand where their funding can make the most difference.

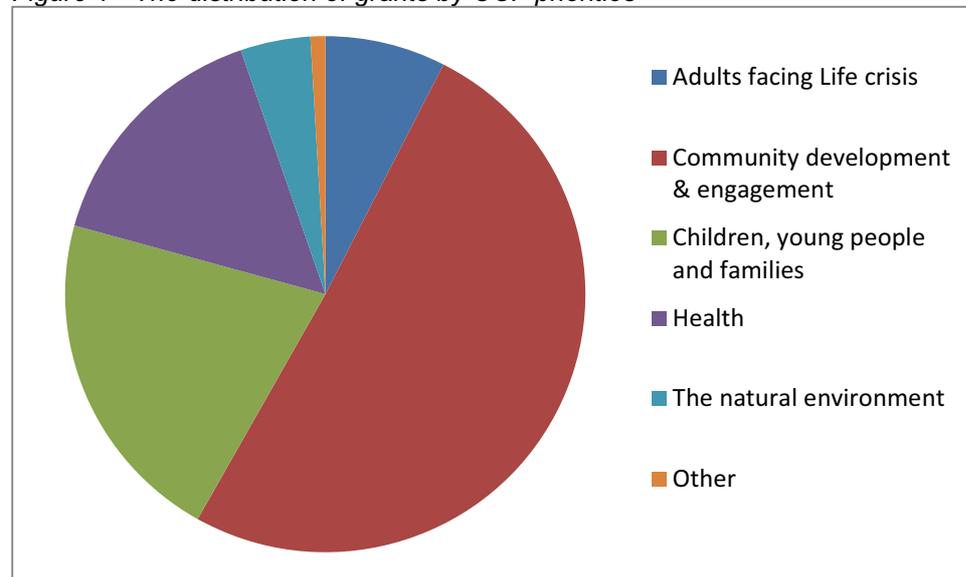
Activities for achieving objectives

The Foundation aims to encourage philanthropy in Cambridgeshire, manage funds set up at the Foundation by donors, and make and monitor grants to local voluntary organisations that are effectively addressing local needs.

The Foundation's principal target is to build endowment funds to provide resources to tackle the needs identified in its research and the advice it receives, whilst running the Foundation in the most efficient, equitable and sustainable way.

Through an ever-increasing number of funds managed on behalf of individual and corporate donors, local and national government and national grant-making bodies, CCF supports projects and initiatives that aim to improve the quality of life for local people who face disadvantage, and to tackle social issues. Funding is targeted towards several priority beneficiary groups and across Cambridgeshire, as shown below.

Figure 1 - The distribution of grants by CCF priorities



	2020	2019
Adults facing Life crisis	182,433	261,097
Community development & engagement	1,229,154	1,574,352
Children, young people and families	512,496	387,303
Health	374,736	349,370
The natural environment	105,549	188,682
Other	22,420	18,967
Total	2,426,788	2,779,771

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

Support CCF

We are passionate about improving our communities and the life chances of disadvantaged people. CCF wants to help make Cambridgeshire a county where we can all share in success, where local philanthropy will be the norm and communities are empowered to help all those in need. We support incredible people brimming with hope and potential who understand how we can bring about positive change.

To do this we need to increase our donor income. CCF provides a range of flexible ways to support our work and grow impact in helping those facing the most challenging social issues across Cambridgeshire. We provide tried and tested solutions for philanthropy, efficient ways of enabling companies to connect with their communities and reliable, independent processes for the administration of public body grant programmes.

Our Friends of CCF scheme which provides a simple way to support Cambridgeshire communities in a simple but effective way. Friends of CCF make an annual gift, starting from just £30 a month for individuals or £1,000 per annum for business Friends. Becoming a Friend of CCF will help us to grow and makes a difference across Cambridgeshire and helps those less fortunate. Friends of CCF:



- ✓ Demonstrate support for your local community
- ✓ Support the development of Cambridgeshire Community Foundation
- ✓ Help us to help Cambridgeshire communities, including the most vulnerable and disadvantaged
- ✓ Receive thanks on our website and elsewhere
- ✓ Attend events, meet some of the people you helped and connect with other Friends
- ✓ Receive regular updates about our work
- ✓ Corporate Friends of CCF can use our Friends of CCF

logo on websites and reports

Friends of CCF who are taxpayers could add 25% to the donation through Gift Aid. If you are interested to become a Friend of CCF, please contact our Chief Executive, Michael O'Toole at michael@cambscf.org.uk or call on 01223 410535.

Setting up a Charitable Trust

We work with local people, families and companies who want to make a difference. We can help them support charitable projects in a cost-effective and simple way. A 'Named Fund' at CCF works just like a Charitable Trust. It allows you to support issues and areas of your choosing, but saves you all the trouble of appointing trustees, handling investments, managing a grants application process and dealing with lots of regulation.

Funds are used to offer support to charitable projects that you as a donor wish to support. These charitable projects can be anywhere and can be working in issues that you may be already familiar with. Alternatively, CCF can work with you to identify areas of needs and projects that are right for you.

We are very flexible regarding fund size. A fund can be opened very quickly, and we can start making grants from the fund on balances from £5,000 up. If you prefer, then we can protect your privacy and make grants on your behalf without disclosing your identity. We offer a cost effective and more impactful alternative to establishing a private charitable trust and benefits include:

- We assess projects of interest to you and visit you in your home or office to provide you with relevant, independent information to help select projects for funding;
- As a registered charity, all payments to the Foundation are tax-efficient, and we can distribute funds on your behalf (and even though we have a focus on Cambridgeshire, you can direct money elsewhere);

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

- You can visit projects funded to see the difference your support has made.

Legacies

First and foremost a will is a means by which you ensure that your loved ones will be protected. Many people also think of leaving money to charity in their Wills but often find it hard to choose between the many charities available. To help charities that are local to where you live or where you were born, CCF offers an ideal way to leave a legacy efficiently and easily, with several options available to ensure that your legacy achieves exactly what you want it to.

You may choose to ask for your gift to be allocated to one of our existing funds. Alternatively, you may decide to create a Named Fund to support charitable interests in your name through a grants programme. This option can allow your family to have an input on how the funds are distributed too.

Another option is to leave your gift to the CCF Fund for Cambridgeshire, which pools donations of all sizes to provide grants to Cambridgeshire organisations. Whichever route you choose, CCF can help maintain your legacy and you can be confident that a gift will always be used wisely and never put at risk.

Companies

A growing number of companies are recognising that a healthy, vibrant and strong community is good for business. Whether you have a full Corporate Social Responsibility programme or provide philanthropic giving to local charities on an ad-hoc basis, there are many advantages to working in partnership with CCF:

Staff engagement - distributing your charitable donations using the support of CCF can allow for you and your staff to be involved in the selection of grant recipients but not in all the time consuming administration. This is known to improve staff morale. Staff may also consider supporting a Named Fund through payroll giving.

Reputation - CCF supports our corporate donors in a variety of ways. CCF can produce a bespoke newsletter about the impact of your company Named Fund to use as part of your own internal communications. We can work with your communications team to support media coverage and jointly host grant-making receptions for the beneficiaries of your Fund.

By supporting CCF you will no longer have to directly consider or decline requests for support that you receive as these can be referred and we will consider how to help the group from the range of Funds we hold. CCF offers expertise in grant making and a vast knowledge of local community and charitable projects. Working together we can manage a process that ensures you and your staff are engaged and excited about the charitable giving and your clients and the wider public recognise the valuable input and support you make to the community.

Professional Service Providers

CCF offers lawyers, accountants and investment advisors support to help your clients fulfil their financial and charitable goals. CCF offers personal, confidential, professional and cost-effective solutions to enable philanthropy is a rewarding and enjoyable experience. Key Points for your clients:

- CCF offers a flexible, quick and easy alternative to setting up a charitable trust via a 'Named Fund'
- We can award grants in the donors' name or anonymously
- We target money to charitable groups by issue or geographic area
- We can transfer existing charitable trusts or foundations into an effective fund within CCF Foundation
- We can help your business clients achieve their Corporate Social Responsibilities by establishing a corporate fund.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

Case Studies

Ramsey Neighbourhood trust received £7,500 from the innovate and Cultivate Fund to establish and coordinate a Timebank to reduce isolation, promote community resilience and enable residents to live well independently in a rurally isolated community which is 12 miles to the nearest town.



The project has 71 members and 24 are aged 65 or over. Timebanking builds networks of people who give and receive support, enabling people from different backgrounds, who may not otherwise meet, to form meaningful and fruitful connections and friendships. Timebanking benefits can be distilled into three main categories, economic benefits; benefits relating to social justice; and community benefits.

Acting Now received £3,000 from D&J Lloyd Community First Fund to run a theatre project with 12 young women to reduce their risk of social exclusion by improving well being and self-esteem. The beneficiaries have been very optimistic about the aims and objectives of the project, one comment was that 'I am so grateful for a chance to participate and for this being made available to anyone regardless of whether you can afford it or not, or whether you have experience or not'.

Participants were surveyed and 70% said they felt less isolation and part of wider community. 90% recognised that they had improved skills and 80% developed new friendships being part of the project.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020



Personal Case Study:

R. has bouts of deep depression (bipolar), and in her mother's opinion "the drama sessions are very therapeutic for these times especially". During the project, she helped do the artwork for the production, and worked alongside photographers and video artists. R. designed the handout for our play and performed actively. Her mother says of her involvement that "most of all she has been completely inspired by the energy, kindness and creativity of the team who work on these productions. They are truly life enhancing and transforming for the people who are lucky enough to get involved. They deserve every support, gratitude and admiration". R. told us that the most valuable result of participating in this project has been that the experience has encouraged her to work on creative writing for a group with mental health issues within another organisation. "I just want to say thank you, thank you for letting me join no more drama, it's already helped me become more confident within myself and hope to build upon it".

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire received £3,500 from Wadlow Wind Farm Community Benefit Fund to protect the last population of common juniper in East Anglia through vegetation clearance and germination.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020



The Fleam Dyke is an ancient monument built in the early Saxon era, stretching 5km between Fulbourn and Balsham. It is designated a Site of Special Scientific Interest because it supports some of the last remnants of ancient species-rich chalk grassland in Cambridgeshire and the only colony of native juniper in East Anglia. Juniper populations across the UK are shrinking and the species is a priority for conservation. The scrub was removed from a total of 200 metres of the dyke by 20 volunteers. The gates that were hung, as well as providing safe and secure access to Fleam Dyke for grazing which is the preferred method for managing chalk grassland.

Statement of Public Benefit

The Trustees have complied with the duty to have due regard to public benefit guidance published by the Charities Commission. The Trustees have considered the public benefit delivered by the Foundation and have made the following response:

"Our aim is to improve the quality of life for people, predominantly residents of Cambridgeshire, and to target those that face disadvantage by making grants to support relevant, charitable or voluntary organisations which make a difference to their local communities. We ensure these organisations and their beneficiaries are appropriate and their aims meet our objectives. The groups we support deliver benefit to their communities in many different ways, they make no payment for our services and no relevant groups are excluded from our application procedures. Our primary focus is on Cambridgeshire; there are other members of UK Community Foundations providing similar services throughout the UK."

Details on how to apply for grants are available on the Foundation's website: www.cambscf.org.uk

CAMBRIDGESHIRE COMMUNITY FOUNDATION

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

Review of activities

In carrying out its objects, the Foundation makes grants to local community groups and charities to support work they are undertaking for the benefit of the communities principally in Cambridgeshire. Donors make the grant making possible by supporting charitable Funds held by the Foundation.

Throughout the year CCF was successful in developing relationships with both existing and new donors and this led to further donations being received into existing funds, and new funds being established. The Foundation now holds more than 50 different funds and a full list of the funds is on the Foundation's website along with examples of many of the charitable projects the Foundation has been able to support.

The total value of grants awarded in the year was £2,426,788 (2019: £2,779,771). The grants ranged in size from £20 to £100,000 (2019: £9 to £86,000) and the average grant was £3,236 (2019: £3,361).

Financial policies

Overall Financial Performance

The net movement on funds, before investment losses (2019: investment gains), was -£73,251 (2018-19: £486,802). This resulted in unrestricted reserves at the year-end of £355,697 (2019: £279,081). This was an improvement against budget and was achieved due to successful fund raising and a tight control of costs.

Plans for the future

In addition to serving the current donors, delivering a robust grant making service and ensuring funds are available to cover the running costs of the Foundation, the priority over the next year is to continue to increase the awareness of CCF and to identify and develop new donors. Greater awareness will help the Foundation to continue to build income and endowed funds. For the period 2019 – 2022 the Trustees agreed a new 3-year financial strategy. This showed that following 3 years of deficit up to 2018/9, a small deficit in 2019/20 was forecast. Thanks to our improved performance this has been surpassed and we have returned to an operating surplus position in 2019-20. We still forecast moderate operating surpluses in 2020/21 and 2021/22. By 2022 the target is to increase endowed funds by at least £5m and to grow annual grant making to around £2m per annum. This growth will be achieved through a stronger emphasis on donor development so that we can grow existing funds and create new ones.

The key indicators by which the Trustees measure financial performance are operational cost cover, delivering against agreed budgets, treasury management, and awarding grants of circa £1.5m - £2m pa.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

Fund-raising standards information CA 162A

CCF raises some funds from the public. We are registered with the Fundraising Regulator and are committed to good fundraising practice:

- i) CCF undertakes fund-raising through our internal resources and we do not commission a professional fund-raiser/commercial participator for these;
- ii) CCF is not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the charity;
- iii) CCF monitors fund-raising activities via a board sub-committee (Marketing and Donor Development) and via the CEO board report;
- iv) CCF received no complaints about activities for the purpose of fund-raising;
- v) CCF has adopted principals of GDPR legislation and also has safeguarding policies to protect the data of vulnerable people and other members of the public from:
 - a) Unreasonable intrusion on a person's privacy;
 - b) Unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity;
 - c) Placing undue pressure on a person to give money or other property.

Investment policy

Endowed funds are invested to produce a return to cover annual grant making, contribute to the Foundation's running costs, and to protect the capital against inflation.

External investment advisers (Rathbone Investment Management Limited and CCLA Investment Management Limited) manage the investment of the endowed funds.

The funds managed by Rathbone Investment Management Limited are within a portfolio that aims for a balance between income and capital growth and the investments are managed subject to medium level of risk. As such the portfolio comprises UK company unit and investment trusts, including those investing in international markets, and some fixed interest securities.

The endowed funds held by CCLA are as a requirement of the Community First Endowment Match Challenge Programme.

Investment performance

The Total Return for the year to 31 March 2020 was 3.27% nett delivered by Rathbone Investment Management Limited. The Board are satisfied with the performance, noting the greater diversification, and hence lower risk of the portfolio. The Total Return for the COIF Charities Investment Fund was 3.26% nett.

Overall, the investment performance of Rathbone Investment Management and the CCLA Investment Management Limited managed COIF Charities Investment Fund are in accordance with the Foundation's Investment Policy, and performance is regularly reviewed.

Grant making policy and grant making approach

The criteria for grant programmes are set by the Trustees, but this process may include discussions with donors to take into account any factors the donor would like to focus on with regard to, for example, targeted outcomes for the grant programme or beneficiary groups helped.

Applications for funding are assessed and those approved for funding by the Foundation's Grant Panels, are discussed with donors to determine any awards.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

Principal Funding Sources and Fundraising Strategy

As shown in Note 2 other income was from a variety of external sources including local companies, private donors, public sector bodies and other charitable entities.

Reserve Fund Policy

Our Reserve Fund policy is to hold a sum to cover current operational costs for six months - currently estimated at £207K - stood at £197K at 31 March 2020 (2019: £121K).

Remuneration

The remuneration of staff is reviewed by the HR Sub Committee and benchmarked against what are considered to be comparable market rates. A manageable uplift for staff and the CEO was agreed for 2019-20.

Structure, governance and management

Constitution

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

The Foundation is a charitable company limited by guarantee and was set up on 18 December 2003. In the event of the Foundation being wound up the members are each required to contribute an amount not exceeding £1.

The Memorandum of Association which establishes the objects and powers of the Foundation and the Articles of Association which govern procedures were issued on 21 April 2004 and updated in November 2009, July 2011 and October 2016.

The linking and history of DVCT was explained in detail in the Trustees' Report issued for the year to 31 March 2015.

Policies adopted for the induction and training of Trustees

Potential Trustees are selected for their skills and expertise in matters of relevance to the board such as marketing, finance, and legal matters. Potential Trustees are invited to meet members of the board to obtain an understanding of the operations and aims of the Foundation.

Organisational structure and decision making

The board meets for four full board meetings a year and on further occasions to focus on particular aspects of the Foundation, such as Donor Development and Grants. The Trustees are responsible for the strategic direction and policy of the Foundation.

A scheme of delegation is in place and day to day responsibility for the delivery of operations rests with the Chief Executive Officer.

Subcommittees of the Board operate to focus on the core activities of Governance, Finance and Risk, HR, Marketing and Donor Development, Grant Making. Under the Terms of Reference for each Subcommittee, the majority of members must be Trustees, and each Subcommittee is chaired by a Trustee.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

Risk management

The Trustees regularly conduct a review of the major risks to which the Foundation is potentially exposed and ensure that appropriate systems and controls are in place to manage significant risks. The Trustees also track emerging risks by considering issues that are perceived to be potentially significant but which may not be fully understood yet. The risk register is regularly updated by each subcommittee and reviewed at main Board meetings and actions are taken to mitigate risk where appropriate.

Key risks and actions to address them are as follows:

- Investment risk: As outlined on page 6 under investment policy and performance, endowed funds are held and managed by Rathbone Investment Management Limited and CCLA Investment Management Limited. There is a risk that the yield generated from these investments does not continue at prior levels, and/or the investments reduce in value. Such investment risk is borne in mind in setting and reviewing the investment policy with the investment managers.
- Operational risk: The Trustees believe that operational risk exists in the areas of staff retention. Staff policies and procedures, including induction and documented processes and communication, are under constant review to minimise the loss of knowledge and continuity where staff leave the organisation.
- Reputational risk: The Trustees believe that donor confidence is vital so quality control and focus on good governance regarding the grant making programmes is essential to maintain a strong professional reputation and minimise the risk of programmes not operating at their fullest capability.

Financial matters are kept under close review and financial risk is considered to be relatively low. This is due in part to the Reserves Policy adopted by the Trustees, which means there is cover for operational costs and also funds to invest in the growth and development of the Foundation. In addition, the agreed contribution the endowed funds make towards annual operating costs provides further stability. In order to ensure the financial risk remains low, the Trustees continue to examine ways to grow the level of endowment and the level of grant making to diversify further the income sources of the Foundation.

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

Trustees' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities FRS102 SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions. These accounting records will also be sufficient to disclose with reasonable accuracy at any time the financial position of the charitable company and enable the Trustees to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

The Trustees are responsible for ensuring the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 11 Dec 2020

and signed on their behalf by:



Simon Humphrey (Dec 11, 2020,
11:10am)

S Humphrey

Chairman of Board of Trustees

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGESHIRE COMMUNITY FOUNDATION

Opinion

We have audited the financial statements of Cambridgeshire Community Foundation (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial activities, the Balance Sheet, The Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGESHIRE COMMUNITY FOUNDATION (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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.

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

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CAMBRIDGESHIRE COMMUNITY FOUNDATION (CONTINUED)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this 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.



Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of
PRICE BAILEY LLP

Chartered Accountants
Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 17 December 2020

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Endowment funds 2020	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020	Total funds 2019
Income from:						
Donations and grants	2	-	2,294,484	199,377	2,493,861	2,417,487
Investment Income	3	-	274,476	5,490	279,966	238,594
Total	14	-	2,568,960	204,867	2,773,827	2,656,081
Expenditure on:						
Raising funds	4	33,469	9,575	34,724	77,768	61,450
Charitable activities	5	-	2,525,231	244,079	2,769,310	3,081,433
Total		33,469	2,534,806	278,803	2,847,078	3,142,883
Net (losses) / gains on investments	11	(577,708)	-	-	(577,708)	430,123
Net (expenditure) / income before transfers		(611,177)	34,154	(73,936)	(650,959)	(486,802)
Transfer between funds	14	(327,281)	176,729	150,552	-	-
Net movement in funds		(938,458)	210,883	76,616	(650,959)	(56,679)
Reconciliation of Funds:						
Total funds at 1 April 2019		7,095,168	1,076,983	279,081	8,451,232	8,507,911
Total funds at 31 March 2020	14	6,156,710	1,287,866	355,697	7,800,273	8,451,232

There were no other recognised gains or losses in the year.

The notes on pages 24 to 38 form part of these financial statements.

CAMBRIDGESHIRE COMMUNITY FOUNDATION**(A Company Limited by Guarantee)****BALANCE SHEET
AS AT 31 MARCH 2020**

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	10		4,300		2,849
Investments	11		6,249,557		7,134,484
			<u>6,253,857</u>		<u>7,137,333</u>
Current assets					
Debtors	12	104,119		43,560	
Short term deposits		517,600		513,724	
Cash at bank and in hand		2,517,853		2,066,732	
		<u>3,139,572</u>		<u>2,624,016</u>	
Creditors: amounts falling due within one year	13	(1,593,156)		(1,310,117)	
		<u>(1,593,156)</u>		<u>(1,310,117)</u>	
Net current assets			<u>1,546,416</u>		<u>1,313,899</u>
Net assets			<u>7,800,273</u>		<u>8,451,232</u>
Charity Funds					
Endowment funds			6,156,710		7,095,168
Restricted funds			1,287,866		1,076,983
Designated funds			158,226		158,226
General funds			197,471		120,855
			<u>7,800,273</u>		<u>8,451,232</u>
Total funds	14		<u>7,800,273</u>		<u>8,451,232</u>

These accounts have been prepared in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 11 Dec 2020
their behalf, by:

and signed on



Simon Humphrey (Dec 11, 2020, 11:10am)

S Humphrey
Chairman



Alison Griffiths (Dec 11, 2020, 11:38am)

A B Griffiths
Trustee

The notes on pages 24 to 38 form part of these financial statements.

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

**CASH FLOW STATEMENT
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	15	(41,839)	260,797
Cash flows from investing activities:			
Dividends, interests and rents from investments		241,513	238,594
Purchase of tangible fixed assets		(4,313)	(4,272)
Proceeds from the sale of investments		603,932	1,197,414
Purchase of investments		(344,296)	(986,935)
Net cash provided by investing activities		496,836	444,801
Net increase in cash and cash equivalents		454,997	705,598
Cash and cash equivalents brought forward		2,580,456	1,874,859
Cash and cash equivalents carried forward	15b	<u>3,035,453</u>	<u>2,580,456</u>
Analysis of changes in net debt	01.04.19		31.03.20
	B/Fwd	Cashflows	C/Fwd
Short term deposits	513,724	3,876	517,600
Cash at bank and in hand	2,066,732	451,121	2,517,853
	2,580,456	454,997	3,035,453

There were no other recognised gains or losses in the year.

The notes on pages 24 to 38 form part of these financial statements.

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" 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; and the Companies Act 2006.

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

The accounts are presented in pound sterling which is the functional currency of the charity.

1.2 Company status

Cambridgeshire Community Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The Foundation is a registered charity. The registered office is given on page 1.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes. Designated funds are unrestricted funds that have been set aside for particular purposes as set out in the notes to the financial statements.

Restricted funds are funds subject to specific restrictions imposed by the funding authorities and donors. These funds are not available for the Trustees to apply at their discretion. The purpose and use of the restricted funds is set out in the notes to the financial statements.

Endowment funds are expendable endowment funds that are invested to produce income to be used in accordance with the objects of the Foundation. Although the trustees are able to convert all or part of the endowed funds into a restricted fund which can then be used in accordance with the objects of the Foundation, the intention is to hold the funds as endowments on a permanent basis. Any capital gains or losses arising on the investments form part of the endowed funds. Any investment management charges are charged against the endowed funds.

1.4 Income

All income is included in the Statement of Financial Activities when the company has entitlement to the funds, probability of receipt and the amount can be measured with sufficient reliability.

Donations received are recognised by the Foundation on being notified of the amounts and likely date of receipt. If there are conditions attached to the donation then these are treated as restricted and only released once the conditions have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Income from Government Securities is recognised when it is received; income accrued and not received on these securities at 31 March is included in the market value of the investments held.

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

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

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

All resources expended are inclusive of irrecoverable Value Added Tax.

1.6 Tangible fixed assets and depreciation

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

Office equipment - 3 years straight line

1.7 Going concern

The operations of the Charity have, to the date of the Trustees' Report, been largely unaffected by the restrictions put in place by the UK Government in response to the COVID-19 pandemic. The Charity has received grant income to assist with COVID-19 and distribute to other organisations and additional donations to assist grant-making. The impact of the COVID-19 pandemic on the financial markets has led to a decrease in the value of the Charity's investments. This has no immediate impact on the Charity. In response to the potential decrease in income generated by the investments, the Trustees are maintaining close communication with the investment managers to monitor any forecasted decrease in the level of targeted income. At the date of the Trustees' Report, the Trustees aim to maintain the overall level of grant making for the year to 31 March 2021 in line with the level of grant making delivered in the year to 31 March 2020. If there is insufficient income in the year to 31 March 2021 to achieve this, the Trustees may consider withdrawing some of the capital from the Expendable Endowment Fund to make up any income shortfall.

The Trustees therefore consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounts in the financial statements, which assumes the Foundation will continue in operational existence for the foreseeable future. The Trustees have given due consideration to the working capital and cashflow requirements of the Foundation for at least 12 months from the signing of the accounts.

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Accounting Policies (continued)

1.8 Investments

Fixed asset Investments are a form of financial instrument and are stated in the balance sheet at their market value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.9 Pensions

The company operates defined contribution pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year.

1.10 Debtors

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Taxation

The Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Foundation is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.

1.13 Cash at Bank and in hand

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

1.14 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

1.15 Significant Accounting Estimates and Judgements

No significant judgements, accounting policies or estimates have been made by management in applying the charity's accounting policies.

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. INCOME FROM DONATIONS AND GRANTS

CURRENT YEAR

	Cambridgeshire Community Foundation			DVCT		
	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	-	2,294,484	180,591	-	-	2,475,075
Sponsorship	-	-	18,786	-	-	18,786
Total	<u>-</u>	<u>2,294,484</u>	<u>199,377</u>	<u>-</u>	<u>-</u>	<u>2,493,861</u>

PRIOR YEAR

	Cambridgeshire Community Foundation			DVCT		
	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	44,821	2,213,900	153,266	-	-	2,411,987
Sponsorship	-	-	5,500	-	-	5,500
Total	<u>44,821</u>	<u>2,213,900</u>	<u>158,766</u>	<u>-</u>	<u>-</u>	<u>2,417,487</u>

3. INVESTMENT INCOME - CURRENT YEAR

	Cambridgeshire Community Foundation			DVCT	
	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Investment income	<u>-</u>	<u>274,476</u>	<u>5,490</u>	<u>-</u>	<u>279,966</u>

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. INVESTMENT INCOME – PRIOR YEAR

	Cambridgeshire Community Foundation			DVCT	
	<i>Endowment funds</i>	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Endowment funds</i>	<i>Total funds</i>
	2019	2019	2019	2019	2019
	£	£	£	£	£
<i>Investment income</i>	234,065	431	4,098	-	238,594
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. RAISING FUNDS

	<i>Endowment funds</i>	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	2020	2020	2020	2020
	£	£	£	£
Cambridgeshire Community Foundation				
Investment management fees	33,469	-	-	33,469
Marketing	-	9,575	9,180	18,755
Other support costs	-	-	25,544	25,544
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	31,923	9,575	34,724	77,768
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	<i>Endowment funds</i>	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	2019	2019	2019	2019
	£	£	£	£
Cambridgeshire Community Foundation				
<i>Investment management fees</i>	31,923	-	-	31,923
<i>Cost of raising funds (Note 7)</i>	-	-	29,527	29,527
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	31,923	-	29,527	61,450
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES – CURRENT YEAR

	Cambridgeshire Community Foundation			DVCT		
CURRENT YEAR	<i>Grants made</i>	<i>Support costs</i>	<i>Direct costs</i>	<i>Grants made</i>	<i>Support costs</i>	<i>Total</i>
	2020	2020	2020	2020	2020	2020
	£	£	£	£	£	£
Grant making	2,426,788	244,079	98,443	-	-	2,769,310
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		Note 7			Note 7	

5. CHARITABLE ACTIVITIES – PRIOR YEAR

	Cambridgeshire Community Foundation			DVCT		
	<i>Grants made</i>	<i>Support costs</i>	<i>Direct costs</i>	<i>Grants made</i>	<i>Support costs</i>	<i>Total</i>
	2019	2019	2019	2019	2019	2019
	£	£	£	£	£	£
Grant making	2,779,771	267,125	34,537	-	-	3,081,433
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. GRANTS – CURRENT YEAR

	Cambridgeshire Community Foundation	DVCT	
	Restricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Grants to institutions	2,310,931	-	2,310,931
Grants to individuals	115,857	-	115,857
	<u>2,426,788</u>	<u>-</u>	<u>2,426,788</u>
GRANTS - PRIOR YEAR			
	Cambridgeshire Community Foundation	DVCT	
	Restricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Grants to institutions	2,664,134	-	2,664,134
Grants to individuals	115,637	-	115,637
	<u>2,779,771</u>	<u>-</u>	<u>2,779,771</u>

More details can be found on the Foundation's website: www.cambscf.org.uk

RECONCILIATION OF GRANTS PAYABLE:

	2020	2019
	£	£
Accrued at 1 April	1,173,841	366,873
Grants payable for the year	2,426,788	2,779,771
Grants paid during the year	<u>(2,145,327)</u>	<u>(1,972,803)</u>
Accrued at 31 March	<u>1,455,302</u>	<u>1,173,841</u>
Payable as follows:		
Grants payable <1yr – institutional	<u>1,455,302</u>	<u>1,173,841</u>

6. GRANTS (continued)

All grants go to support charitable work, predominantly in Cambridgeshire.

Grants paid in the year fall under the following headings:

	2020	2019
	£	£
Adults facing Life crisis		
Theme: Economic hardship	105,159	136,414
Theme: Homelessness	58,539	52,262
Theme: Impact of crime and antisocial behaviour	18,735	72,421

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. GRANTS (continued)

Community development & engagement

Theme: Community cohesion	12,411	521,953
Theme: Sustainability	31,329	100,491
Theme: Community Assets	1,185,414	951,908

Children, young people and families

Theme: Education & skills	129,203	92,129
Theme: Social inclusion	213,179	295,174
Theme: Women & Girls	65,217	-
Theme: Family crisis	104,897	-

Health

Theme: Healthy living	34,287	-
Theme: Mental health	82,038	99,912
Theme: Isolation	117,020	-
Theme: Disability and chronic ill health	141,391	249,458

The natural environment

Theme: Improved green spaces	70,886	140,255
Theme: Help limit climate change	34,663	48,427
Theme: Improved green spaces	-	10,730

Other

Small miscellaneous amounts	22,420	8,237
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Total	<u>2,426,788</u>	<u>2,779,771</u>
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7. SUPPORT COSTS

CURRENT YEAR

**Cambridgeshire Community
Foundation**

	Raising Funds £	Charitable activities £	Total 2020 £
General office	3,918	34,643	38,561
Subsistence	46	184	230
Legal and professional	-	103	103
Premises	1,300	5,200	6,500
Marketing	18,755	1,756	20,511
Subscription to National Network	2,120	2,120	4,240
Staff costs	15,225	162,728	177,953
National insurance	1,663	13,069	14,732
Pension cost	700	3,363	4,063
Depreciation	572	2,290	2,862

Governance

Auditors remuneration	-	9,530	9,530
Staff costs	-	8,794	8,794
Trustee expenses	-	299	299

	<u>44,299</u>	<u>244,079</u>	<u>288,378</u>
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CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. SUPPORT COSTS (continued)

PRIOR YEAR	<i>Raising Funds</i> £	<i>Charitable activities</i> £	<i>Total 2019</i> £
Cambridgeshire Community Foundation			
General office	7,270	32,361	39,631
Subsistence	10	41	51
Legal and professional	-	-	-
Premises	1,621	6,482	8,103
Marketing	3,745	-	3,745
Subscription to UK Community Foundations, the national network	3,616	3,616	7,232
Staff costs	11,538	186,726	198,264
National insurance	1,418	14,349	15,767
Pension cost	-	6,956	6,956
Depreciation	309	1,237	1,546
Governance			
Auditors remuneration	-	8,160	8,160
Legal	-	468	468
Staff costs	-	6,478	6,478
Trustee expenses	-	251	251
	<u>29,527</u>	<u>267,125</u>	<u>296,652</u>

8. NET INCOME / EXPENDITURE

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charity	2,862	1,546
Auditors' remuneration	9,530	8,160
Pension contributions	4,911	6,956
	<u>17,303</u>	<u>16,662</u>

Audit fee includes an under accrual for the previous year of £1,530.

During the year Trustees received no remuneration or benefits in kind; reimbursement of expenses to 1 Trustee for travel amounted to £299 (2019: - £251).

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. STAFF COSTS

Staff costs were as follows:	2020	2019
	£	£
Cambridgeshire Community Foundation		
Wages and salaries	185,565	204,034
Social security costs	15,563	16,475
Pension contributions	4,413	6,956
	<u>205,541</u>	<u>227,465</u>

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

	2020	2019
	No.	No.
	<u>6</u>	<u>7</u>

Total remuneration of the key management personnel of the Foundation for the year is £76,125 (2019: £67,441).

	2020	2019
	No.	No.
No of staff earning £70,001 - £80,000	<u>1</u>	<u>1</u>

Pension contributions in respect of this employee were £3,499 (2019: £2,659).

10. TANGIBLE FIXED ASSETS

Cambridgeshire Community Foundation	Office equipment £
Cost	
At 1 April 2019	17,737
Additions	4,313
Disposals	-
31 March 2020	<u>22,050</u>
Depreciation	
At 1 April 2019	14,888
Charge for the year	2,862
At 31 March 2020	<u>17,750</u>
Net book value	
At 31 March 2020	<u>4,300</u>
At 31 March 2019	<u>2,849</u>

CAMBRIDGESHIRE COMMUNITY FOUNDATION

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

11. FIXED ASSET INVESTMENTS

CURRENT YEAR	Cambridgeshire Community Foundation		DVCT	Total 2020 £
	Listed Investments £	Portfolio cash £	Listed Investments £	
At 1 April 2019	6,748,440	41,581	344,463	7,134,484
Additions	344,296	-	-	344,296
Disposals	(592,154)	-	(11,778)	(603,932)
Revaluations	(628,597)	-	4,245	(624,352)
Cash movement	-	(939)	-	(939)
	<u>5,871,985</u>	<u>40,642</u>	<u>336,930</u>	<u>6,249,557</u>
Investments at market value comprise:				
	UK £	Overseas £	2020 £	
Equity investments	4,590,825	1,056,991	5,647,816	
Property funds	561,099	-	561,099	
Fixed Interest	-	-	-	
Cash	40,642	-	40,642	
	<u>5,192,566</u>	<u>1,056,991</u>	<u>6,249,557</u>	
Total market value	<u>5,192,566</u>	<u>1,056,991</u>	<u>6,249,557</u>	
PRIOR YEAR	Cambridgeshire Community Foundation		DVCT	Total 2019 £
	Listed Investments £	Portfolio cash £	Listed Investments £	
At 1 April 2018	6,538,399	112,205	334,859	6,985,463
Additions	986,935	20,000	-	1,006,935
Disposals	(1,197,413)	(90,624)	-	(1,288,037)
Revaluations	420,519	-	9,604	430,123
	<u>6,748,440</u>	<u>41,581</u>	<u>344,463</u>	<u>7,134,484</u>
At 31 March 2019	<u>6,748,440</u>	<u>41,581</u>	<u>344,463</u>	<u>7,134,484</u>
Investments at market value comprise:				
	UK £	Overseas £	2019 £	
Equity investments	5,179,689	1,198,514	6,378,203	
Property funds	714,700	-	714,700	
Fixed Interest	-	-	-	
Cash	41,581	-	41,581	
	<u>5,935,970</u>	<u>1,198,514</u>	<u>7,134,484</u>	
Total market value	<u>5,935,970</u>	<u>1,198,514</u>	<u>7,134,484</u>	

CAMBRIDGESHIRE COMMUNITY FOUNDATION

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

12. DEBTORS

	2020	2019
	£	£
Cambridgeshire Community Foundation		
Trade debtors	80,206	25,534
Prepayments and accrued income	23,913	18,026
	<u>104,119</u>	<u>43,560</u>

13. CREDITORS: Amounts falling due within one year

CURRENT YEAR	Cambridgeshire Community Foundation	DVCT	Total
	2020 £	2020 £	2020 £
Trade creditors	4,890	-	4,890
Deferred income	116,916	-	116,916
Accruals & other creditors	15,352	696	16,048
Grants accrued – institutional (see Note 6)	1,455,302	-	1,455,302
	<u>1,592,460</u>	<u>696</u>	<u>1,593,156</u>

PRIOR YEAR	Cambridgeshire Community Foundation	DVCT	Total
	2019 £	2019 £	2019 £
Trade creditors	3,484	-	3,484
Deferred income	116,448	-	116,448
Accruals & other creditors	15,774	570	16,344
Grants accrued – institutional (see Note 6)	1,173,841	-	1,173,841
	<u>1,309,547</u>	<u>570</u>	<u>1,310,117</u>

Deferred income reconciliation

	Cambridgeshire Community Foundation	
	2020	2019
	£	£
Brought forward	116,448	63,630
Amounts deferred in year	144,093	204,599
Amounts released	(143,625)	(151,781)
	<u>116,916</u>	<u>116,448</u>

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

14. STATEMENT OF FUNDS - Current Year

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
Designated fund	158,226	-	-	-	-	158,226
General funds	120,855	204,867	(278,803)	150,552	-	197,471
Total Unrestricted funds	279,081	204,867	(278,803)	150,552	-	355,697
Endowment funds:						
DVCT	355,282	-	-	-	(20,698)	334,584
Other	6,739,886	-	(33,469)	(327,281)	(557,010)	5,822,126
	7,095,168	-	(33,469)	(327,281)	(577,708)	6,156,710
Restricted funds:						
Amey Community Fund	501,531	809,805	(1,072,327)	-	-	239,009
DVCT	26,067	12,119	(5,956)	-	-	32,230
Youth Social Action	5,976	26,500	(27,000)	-	-	5,476
Other	543,409	1,720,536	(1,429,523)	176,729	-	1,011,151
	1,076,983	2,568,960	(2,534,806)	176,729	-	1,287,866
Total funds	8,451,232	2,773,827	(2,847,078)	-	(577,708)	7,800,273

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds	279,081	204,867	(278,803)	150,552	-	355,697
Endowment funds	7,095,168	-	(33,469)	(327,281)	(577,708)	6,156,710
Restricted funds	1,076,983	2,568,960	(2,534,806)	176,729	-	1,287,866
	8,451,232	2,773,827	(2,847,078)	-	(577,708)	7,800,273

CAMBRIDGESHIRE COMMUNITY FOUNDATION

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

14 STATEMENT OF FUNDS - Current Year (continued)

Endowment Funds

On an annual basis a percentage of the Endowment Fund held by Rathbones Investment Management Limited is released to be available for grant making over the coming 12 months and to contribute to the operational costs of making grants.

The endowed funds support projects under the following priorities:

- 1 Adults facing life crisis
- 2 Community development and engagement
- 3 Children, young people and families
- 4 Health
- 5 The natural environment

Restricted Funds

The Amey Community Fund receives landfill tax credits from the waste management company, Amey. The fund makes grants under the national regulator Entrust's Objects D (Public parks and amenities), DA (Conservation and Biodiversity) and E (Restoration of Religious Buildings or Buildings of Architectural or Historical Interest).

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

The Youth Social Action Fund offers grants to groups working with young people between the ages of 10 and 20 years old (or 25 for young people with learning disabilities) living in Cambridgeshire (including Peterborough) to fund additional social action opportunities for young people, whereby the young people contribute to their community and learn new skills.

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

The designated fund is to support the future development and growth of charity.

STATEMENT OF FUNDS – Prior year comparative

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/(out)</i> £	<i>Gains/ (Losses)</i> £	<i>Carried Forward</i> £
<i>Designated fund</i>	158,226	-	-	-	-	158,226
<i>General funds</i>	150,000	162,864	(296,652)	104,643	-	120,855
<i>Total Unrestricted funds</i>	308,226	162,864	(296,652)	104,643	-	279,081
<i>Endowment funds:</i>						
<i>DVCT</i>	351,059	-	-	(5,381)	9,604	355,282
<i>Other</i>	6,447,501	278,886	(31,923)	(375,097)	420,519	6,739,886
	6,798,560	278,886	(31,923)	(380,478)	430,123	7,095,168

CAMBRIDGESHIRE COMMUNITY FOUNDATION

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

14 STATEMENT OF FUNDS - Prior Year (continued)

	<i>Brought Forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/(out)</i>	<i>Gains/ (Losses)</i>	<i>Carried Forward</i>
	£	£	£	£	£	£
Restricted funds:						
<i>Amey Community Fund</i>	646,535	751,316	(896,320)	-	-	501,531
<i>Comic Relief</i>	16,387	-	(16,387)	-	-	-
<i>DVCT</i>	18,579	12,582	(5,094)	-	-	26,067
<i>Youth Social Action</i>	20,976	15,000	(30,000)	-	-	5,976
<i>Other</i>	698,648	1,435,433	(1,866,507)	275,835	-	543,409
	<u>1,401,125</u>	<u>2,214,331</u>	<u>(2,814,308)</u>	<u>275,835</u>	<u>-</u>	<u>1,076,983</u>
Total funds	<u>8,507,911</u>	<u>2,656,081</u>	<u>(3,142,883)</u>	<u>-</u>	<u>430,123</u>	<u>8,451,232</u>

SUMMARY OF FUNDS

	<i>Brought Forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/(out)</i>	<i>Gains/ (Losses)</i>	<i>Carried Forward</i>
	£	£	£	£	£	£
<i>Unrestricted funds</i>	308,226	162,864	(296,652)	104,643	-	279,081
<i>Endowment funds</i>	6,798,560	278,886	(31,923)	(380,478)	430,123	7,095,168
<i>Restricted funds</i>	1,401,125	2,214,331	(2,814,308)	275,835	-	1,076,983
	<u>8,507,911</u>	<u>2,656,081</u>	<u>(3,142,883)</u>	<u>-</u>	<u>430,123</u>	<u>8,451,232</u>

15a. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net (expenditure) / income for the year (as per Statement of Financial Activities)	(650,959)	(56,679)
Adjustments for:		
Depreciation	2,862	1,546
Losses / (Gains) on investments	577,708	(430,123)
Dividends, interest and rents from investments	(241,513)	(238,594)
Decrease in cash investments	47,583	70,624
(Increase)/decrease in debtors	(60,559)	59,277
Increase in creditors	283,039	854,746
Net cash used in operating activities	<u>(41,839)</u>	<u>260,797</u>

15b. ANALYSIS OF CASH AND CASH EQUIVALENTS

Short Term Deposits	517,600	513,724
Cash at bank and in hand	2,517,853	2,066,732
	<u>3,035,453</u>	<u>2,580,456</u>

CAMBRIDGESHIRE COMMUNITY FOUNDATION

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Cambridgeshire Community Foundation			DVCT		
CURRENT YEAR	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset	-	-	4,300	-	-	4,300
Investments	5,914,973	-	-	334,584	-	6,249,557
Current assets	-	2,768,683	370,889	-	-	3,139,572
Creditors due within one year	(92,847)	(1,448,587)	(19,492)	-	(32,230)	(1,593,156)
	5,822,126	1,320,096	355,697	334,584	(32,230)	7,800,273

	Cambridgeshire Community Foundation			DVCT		
PRIOR YEAR	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Fixed asset	-	-	2,849	-	-	2,849
Investments	6,779,202	-	-	355,282	-	7,134,484
Current assets	(39,316)	2,367,842	295,490	-	-	2,624,016
Creditors due within one year	-	(1,264,792)	(19,258)	-	(26,067)	(1,310,117)
	6,739,886	1,103,050	279,081	355,282	(26,067)	8,451,232

17. PENSION COMMITMENTS

The company contributes to personal pension plans of employees which are defined contributions pension schemes. The pension cost charge represents contributions payable by the company and amounted to 2020 - £4,911 (2019 - £6,956). Contributions outstanding at the balance sheet date were £740 (2019 - £nil).

18. RELATED PARTY TRANSACTIONS

There were no related party transactions to note.

19. OPERATING LEASE COMMITMENTS

The Charity signed a lease on 17 March 2020 with Marshal Group Properties in respect of rent for the office building. The lease expires on 16 October 2022 and allows for a six month notice clause within that period, free of any penalties.

CAMBRIDGESHIRE COMMUNITY FOUNDATION

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

20. POST BALANCE SHEET EVENTS

Since 31 March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for a long time of indefinitely. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The value of the Charity investments has stabilised since the balance sheet date due to the impact of the COVID-19 pandemic on the worldwide financial markets. At the date of signing the accounts the investments were valued at £7,039,819 an increase of 12.6% since March 2020, the balance sheet date. Income from the investments had been maintained to the date of signing, but a decrease of 20% against the target income after investment management fees is anticipated for the overall year. The Trustees will continue to consider if any shortfall in overall income should be covered by the withdrawal of capital from the Expendable Endowment Fund.



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Parties involved with this document

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Audit history log

Date	Action
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Fri, 11 Dec 2020 11:10:00 +0000	Simon Humphrey signed the envelope. (94.193.51.222)
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