



Cambridgeshire
Community
Foundation

2022

ANNUAL REPORT

CHAIR'S STATEMENT

We have great pleasure in presenting the Cambridgeshire Community Foundation's Annual Report and Financial Statements for the year ended 31st March 2022.



I am proud of what has been achieved in 2021-2022, including some landmark developments for the Foundation which our CEO will outline. In 2021-2022, we awarded 779 grants, totalling £2,777,046. The results these grants achieve is what drives the team and me to continue working towards even greater local impact.

Cambridgeshire Community Foundation is the county's charity. We are determined to grow local philanthropy, matching generous people and organisations with our region's most important community causes. We aim to tackle disadvantages and empower the most vulnerable by supporting our local voluntary sector and strengthening communities to build from the ground up. It is thanks to our generous supporters that we can back the county's crucial community groups and voluntary sector to make this positive change.

The need for local philanthropy to support Cambridgeshire's communities has never been greater. Our Vital Signs 2021 report showed this in stark terms. In Cambridgeshire, the gap between wealthy districts and the more deprived communities has widened in the last decade. The inequalities of income, deprivation, education, and health between the most and least deprived communities are huge. The pandemic exacerbated these inequalities. As we face challenging economic times ahead and the 'cost of living crisis', we want everyone to share the opportunities that Cambridgeshire presents.

At Cambridgeshire Community Foundation, we will continue to draw on our extensive knowledge of the county and the issues it faces, to ensure that our grant making is approached strategically, and our impact is amplified. Together, our dedicated staff, volunteers and donors continue to work to make Cambridgeshire a better county for everyone. We thank you for your support and invite both existing and new supporters to join us in tackling the biggest challenges our community faces and to support the most vulnerable.

Stephen Catling

Chair of Trustees

CEO'S WELCOME

This year has been exceptional, seeing significant milestones in the Foundation's development. The Foundation has remained steadfast in offering a range of grants to hundreds of grassroots organisations that work so hard to improve the quality of life for the people of Cambridgeshire. We are here to tackle disadvantages and empower the most vulnerable by supporting our local voluntary sector and strengthening communities to build from the ground up. Our role is to inspire and build local philanthropy so that we can provide the resources to the incredible community sector that delivers on the ground, working tirelessly to support the most vulnerable.



Cambridgeshire Community Foundation is a place-based funder. This means that grants are awarded according to the needs of our local communities. This is founded on the principles of community engagement and collaboration. Our success depends on our donors, long-term partnerships, relationship-building and being able to leverage local philanthropy to address local problems.

We must do more. The challenges that our communities face, particularly those facing greater disadvantages and the most vulnerable, are sadly growing. Not only do we face the rising cost of living and recovery from the Covid-19 pandemic, but our county also continues to see alarming levels of inequality. This drives us to ensure funding is distributed in a targeted way, to achieve maximum impact and in line with our commitment to diversity, equity, and inclusion. The work of the Foundation is more vital now than ever.

To guide our approach, we have created a new strategic plan for the period 2022-2025. This plan has bold ambitions to grow our donor base, to award at least £10m grants over this period and to boost our work to ensure grant accessibility. We aim to reach a diverse range of causes within our community with effective grants, responding flexibly to changing priorities and needs.

Of course, we can only achieve this with the support of our donors. 2021-2022 has seen the Foundation achieve historic, record income levels. This was helped by the largest single donation in our history, £4.6 million donation from the Harry Cureton Charitable Trust. This growth demonstrates our role in inspiring and building local philanthropy, with an offer that is

built on accountability, trustworthiness, and sound judgement. We aspire to be the destination of choice for donors who want to make a difference locally.

I want to express my huge gratitude to the Cambridgeshire Community Foundation team, our donors and the communities and charities that we work with. Thank you to everyone who supports and believes in us. I hope you enjoy reading this year's annual review and that it inspires you to be part of our journey as the county's charity.

Michael O'Toole

Chief Executive Officer

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ABOUT US

Cambridgeshire Community Foundation is dedicated to understanding the needs of our community and improving the quality of life in Cambridgeshire. We work with many donors, from individuals to companies, to engage, support and fund a wide range of Cambridgeshire's community programmes and charities.

MISSION

Cambridgeshire Community Foundation is a proactive community and philanthropic leader dedicated to improving the quality of life for the people of Cambridgeshire – especially for people facing the greatest disadvantages and for the most vulnerable.

To advance our mission we work with many partners to:



Actively inspire philanthropy and increase permanent resources for Cambridgeshire



Invest in important community programmes through grants



Provide leadership, research and a forum for dialogue on critical community issues

VISION

To harness the county's success & economic performance to reduce inequity and social problems by empowering communities to help themselves.

AIMS



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

APRIL 2021 - MARCH 2022

2021

APRIL ● Clubs in Crisis Fund launched

MAY ● Vital Signs 2021 report published



JULY ● The office reopened with new hybrid working arrangements

SEPTEMBER ● Peterborough Think Communities Fund launched

● We passed the fifth round of Quality Accreditation by UK Community Foundations

OCTOBER ● The Cambridge Building Society donated £160,000 for endowment to grow The Cambridge Building Society Community Fund

● Our second ever Golf Day raised £3,000



NOVEMBER ● The Surviving Winter Appeal was launched to help tackle fuel poverty

DECEMBER ● We welcomed our first Head of Philanthropy, Michelle Longman

● New Arts Council England Let's Create Jubilee Fund launched

2022

FEBRUARY ● We received the largest donation in our history, £4.6 million, from the Harry Cureton Charitable Trust

MARCH ● Our new 3-year strategic plan was launched

● The High Sheriff's Fund awarded £61,000

GRANT IMPACT

ALCONBURY CE PRIMARY SCHOOL

Improvement to the library provision for 100 pupils by updating IT and scanners, book selection and providing more staff time.

WISBECH FOLK DANCE AND ACCORDION GROUP

Set-up of a new folk dance and accordion group for people from the local community.

WIMBLINGTON PARISH COUNCIL

Installation of outdoor gym equipment to improve health and wellbeing of up to 1,000 local residents.

HUNTINGDONSHIRE DISTRICT COUNCIL

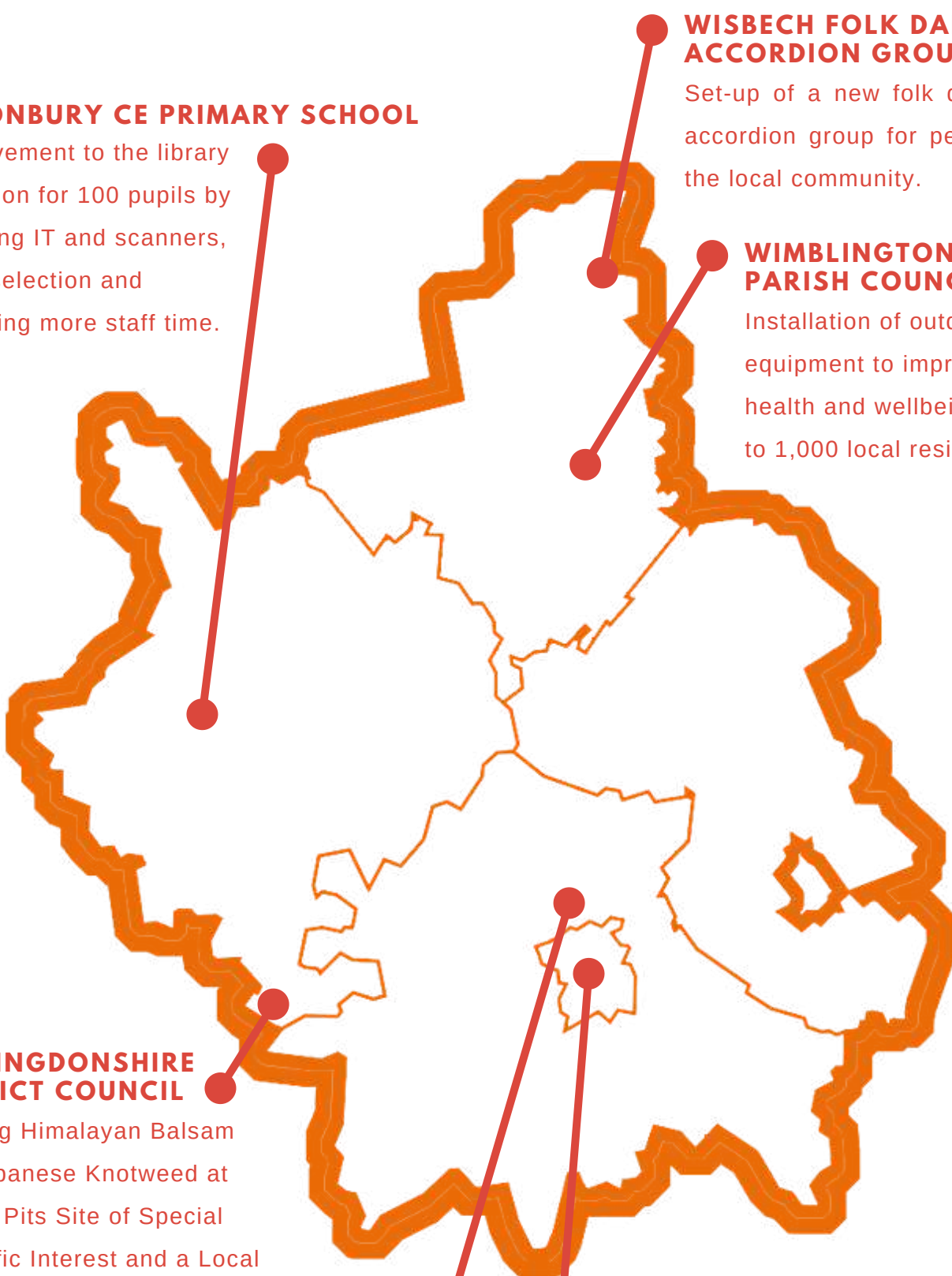
Tackling Himalayan Balsam and Japanese Knotweed at Paxton Pits Site of Special Scientific Interest and a Local Nature Reserve.

CAMTRUST

Support in the delivery and growth of the bike refurbishment project, which supports people with learning difficulties.

HOME-START CAMBRIDGESHIRE

A weekly under-5s support group for 30 mothers and children at Chesterton Methodist Church.



TACKLING HOMELESSNESS

Wintercomfort

Wintercomfort was awarded £5,000 from the Warwick and Dominey Fund to create a Tenancy Support Programme for service users who have secured accommodation to ensure they maintain their tenancies and break the cycle of falling back into homelessness. 63 marginalised men and women received support towards home furnishings/set-up packs that helped them move on from homelessness.



SUPPORTING FAMILIES

Gedney Hill and District Memorial Hall

A grant of £8,650 was awarded to equip the village hall with commercial catering equipment. This supported their initiative to provide hot cooked meals twice per week to vulnerable families and residents. This aimed to reduce food poverty in their rural area, caused by isolation, vulnerability and financial impact. The service supported around 110 people, improving health, helping vulnerable people and supporting community cohesion.



ENVIRONMENTAL ACTION

Friends Therapeutic Community Trust

£3,499 was awarded to purchase and install a food waste composter, as part of a wider community project focused on sustainability. Prior to the project, food waste went to landfill via the trade waste bins. Since the installation in July 2021, 100% of food waste has gone through the composter. The compost created will be used to grow and mulch shrubs and trees, grow flowers and vegetables in and to landscape areas of the grounds.



THE YEAR IN NUMBERS

£2,777,046

The total value of grants awarded in the year
(2020/21: £3,778,957 including coronavirus awards)

Grants ranged from
£75 to £100,000

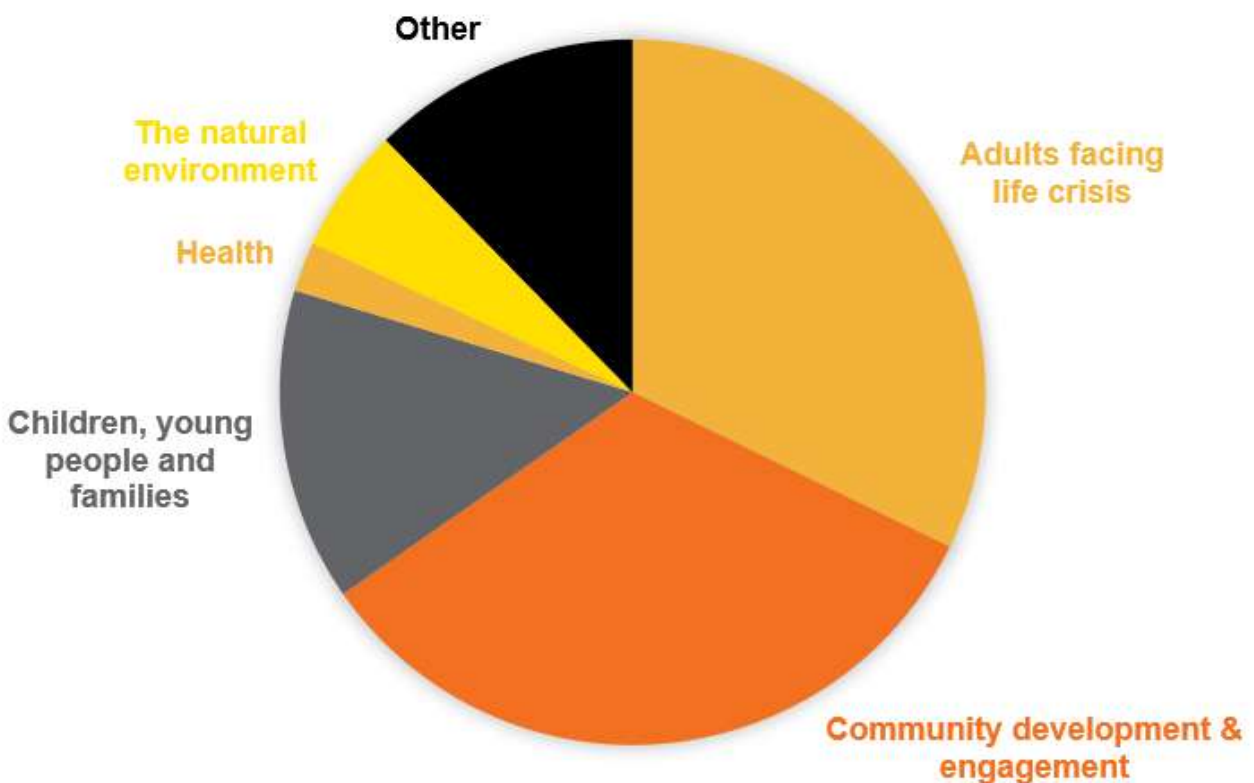
>50 funds

£3,565

5 new donor funds

Average grant size
(2020/21: £4,103)

Funding themes



FUNDING

Cambridgeshire Community Foundation seeks to attract income from a diverse range of income streams, in addition to increasing the size of its endowments. This year, we received over £4.7m in endowed income, primarily from the Harry Cureton Charitable Trust, in addition to those donors who wished to add to their endowment. The endowed funds provide investment income that is used as revenue for grant giving.

We also operate flowthrough funding for those organisations that wish to make an annual donation towards their grant giving. Total flowthrough income for 2021-22 was £2.3m. Flowthrough fund donors come from several sectors including statutory bodies, corporates and private individuals. General appeals, such as Street Aid and Surviving Winter, attract donations from the general public, and further funding is derived from fundraising events.

As Head of Philanthropy, I am privileged to meet and work with the many donors who make our work possible. From local and multinational businesses through to individuals and families across the county, we work with donors to ensure that we can help fulfil their philanthropic aims and passions to create change in our county. Alongside our donors, I work with professional advisors to support them in offering the most comprehensive advice to their clients, on how to realise their philanthropic goals.

WHY WORK WITH US?

Your giving means so much more than a simple transaction. When working with us, we endeavour to understand what matters to you, including what you aim to achieve with your charitable giving. With our excellent knowledge of the local community, we can work with you to bring those aspirations to life.

Your level of engagement is up to you, with a peace of mind that your donations are in safe hands, delivering truly effective support across our home county.

Michelle Longman

Head of Philanthropy



THE CAMBRIDGE BUILDING SOCIETY'S COMMUNITY FUND

The Cambridge Building Society hopes to make a difference in our local community by helping to improve access to homes and housing. The Cambridge Building Society's Community Fund was established in 2020, with a mix of endowment and flow through funds. The fund offers grants of up to £10,000 to support work with a direct connection to homes or housing. Since its launch, the fund has already supported 6 projects, with awards totalling £42,163.50.

"Supporting our community is vitally important to everyone at The Cambridge. We exist to help people have a home, and as such we invest significant time and resources in supporting people who couldn't get a home without our help. An important part of that is working with groups in our local community who offer services for shelter and housing."



"The creation of our Community Fund was a key step for us. We have created a vehicle that offers a helping hand to charities and community groups that work selflessly for the benefit of others. Over time we are adding further monies to The Fund, in the hope that we can create an enduring legacy that will make a difference today and for generations that follow."

"The Cambridgeshire Community Foundation has been crucial in the success of our project. We needed a partner who shared our community values and brought expertise in running all aspects of The Fund, including liaison with community groups. They have supported us every step of the way and made an invaluable contribution to the success of The Fund."

Peter Burrows

Chief Executive at The Cambridge Building Society





SUPPORTING CAMBRIDGE CYRENIANS

With a history stretching back 50 years, Cambridge Cyrenians is the longest standing charity delivering support services for homeless people in Cambridge.

Cambridge Cyrenians received a grant of £10,000 from the Cambridge Building Society's Community Fund to ensure residents could move on successfully from the service, by securing them with items and furnishings required for moving into permanent accommodation.

All 15 residents who have benefited from the project so far remain in their properties. Nearly half of the beneficiaries felt they no longer needed further support. Not only is this a positive step for them in their own journeys away from homelessness, but it is also helping to keep bed spaces free for those who need more immediate support and housing within Cambridge Cyrenians properties.

“The funding has truly helped make the move from services to independence a seamless and quick process, leaving plenty of time for staff to focus on the emotional support needed for this major step.”

WORKING WITH US

With excellent knowledge of Cambridgeshire and effective processes for the administration of public body grants, we help individuals, families, companies and public bodies support their chosen charitable causes in the county. We also support professional advisors in working with their clients to find the best options for charitable giving.

HOW CAN YOU HELP?

SET UP A FUND

This is the easiest and most effective way of giving money to local causes without setting up a foundation or charity yourself. Pick the criteria and the beneficiaries and we will make sure everything runs smoothly. Grants can be made from funds starting from £5,000.



"Our experience of working with Cambridgeshire Community Foundation has been entirely positive. Creating the fund has allowed us to access a wider range of appropriate charities and strengthen management of the trust's assets."

Diana Lloyd, D&J Lloyd Community First Fund

LEAVE A LEGACY

A gift in your will may be used to create a named fund to support your own charitable interests, or you can ask for your gift to be allocated to one of our existing funds.

LET US BE YOUR CHARITY PARTNER

Working closely with your business, we can deliver effective corporate giving which matches your organisation's social ambitions.

BECOME A FRIEND OF CAMBRIDGESHIRE COMMUNITY FOUNDATION

With a monthly donation, you can make a difference in your community. In return, you will be acknowledged as a supporter and receive regular updates on our work.

TRANSFER YOUR CHARITY TRUST OR ASSETS TO US

Ensure funds from your charitable trust are spent on good causes across Cambridgeshire. We can revitalise inactive or dormant charitable trusts while maintaining the same ethos.

WE WELCOMED THE LARGEST DONATION IN OUR HISTORY

to support health and wellbeing in and around Peterborough

Cambridgeshire Community Foundation has received £4.6 million, the largest donation in its history, from the Harry Cureton Charitable Trust (HCCT). The Harry Cureton Fund will support health and wellbeing in and around Peterborough by making grants to individuals facing serious challenges resulting from a health condition, and to organisations who support them.

This transfer of funds follows an eight-year partnership, which has seen Cambridgeshire Community Foundation support HCCT with its grant making to individuals with challenging health conditions. The Trustees decided that transferring to their local community foundation was the best way to protect the legacy of their trust, and to ensure its future development. The new fund aims to increase grant giving by circa £200,000 per year.

“The Harry Cureton Charitable Trust has achieved incredible positive impact over 18 years. The forward-thinking of their Trustees in transferring the funds to Cambridgeshire Community Foundation secures this impact for the future. We will ensure that vital grants continue to be awarded to grassroots charities and will make a massive difference to the lives of people facing some very serious challenges resulting from a health issue.”

Michael O’Toole, Chief Executive at
Cambridgeshire Community Foundation



STRATEGY

31st March 2022 was the end of our 3-year strategic plan for 2019-2022. The period was successful and key strategic aims have been achieved:

Strategic Aim

Outcomes

Recruit and maintain a Board of Trustees which extends a network of influence and understands and reflects the needs of all communities served by Cambridgeshire Community Foundation

New Chair and 5 new Trustees recruited via an open process

Understand community needs

Vital Signs 2021 published

Introduce long-term grants

5 funds now award multi-year grants

Grow endowment by £5 million

£6.5m of new endowed income secured

STRATEGIC AIMS FOR 2022-2025



To grow our philanthropy and impact through growth in Cambridgeshire Community Foundation donors.



To understand Cambridgeshire's community needs and act on vital issues to deliver targeted positive impact and measure this.



To be a fantastic support to the region's charities and community organisations through effective, sustainable, accessible & inclusive grant-making.



To build the Cambridgeshire Community Foundation brand, profile, value proposition and image as the philanthropic leader in the community.



To develop our excellent organisational capability, both through staff, volunteers, Trustees and resources at Cambridgeshire Community Foundation, to deliver our strategic goals.

STRATEGIC PLAN FOR THE YEAR AHEAD

In order to deliver our strategic aims over the next 3 years, we have developed a detailed plan for each year.

During 2022-2023, we will focus on:

- Creating a donor relationship plan with organic growth plans and develop a calendar of campaigns and events.
- Using Vital Signs to help target our impact and create a method to measure DEI (Diversity, Equality and Inclusion), in addition to enhancing community networks to broaden our engagement
- Improving our grant making effectiveness by increasing the average value of grants and reviewing and simplifying the grants processes accordingly. We will also increase transparency and learning by publishing fund balances, success rates and reasons for rejection.
- Increasing our social media impact and highlighting the effectiveness of our grants in addition to developing our website.
- Creating a Volunteer & Ambassador plan for grants and community engagement, as well as fundraising and events.
- Continuously developing our policies and all key financial and non-financial metrics in order to build on our organisational ability.

TRUSTEES' REPORT

**For the year ended
March 2022**

Overview

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 2022.

In the past year the Trustees report that the Foundation awarded grants of over £2.77m (2020/21: £3.77m). 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 income of £7,652,530 (2020/21: £5,173,056).

The Diddington Village Community Trust (DVCT) is no longer a linked charity to the Foundation. Their funds are now shown within our endowed and restricted funds.

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.

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."

Financial policies

Overall Financial Performance

The net movement on funds before investment gains was £4,490,138 (2021: £970,988).

This was only made possible by the endowment received from the Harry Cureton Charitable Trust, whose trustees transferred the whole of their assets to Cambridgeshire Community Foundation to administer.

During the year, we placed greater emphasis on growing our income for future grant-giving as part of a new strategic plan effective from April 2022.

Due to worldwide events taking place, the value of our investments fell during the last quarter of the year, but we expect to see more stability during 2022-2023.

With the winding down of the need for the Cambridge Coronavirus Support Fund, our grant giving was reduced to 779 grants totalling £2,777,046 (2021: 921 grants totalling £3,778,957). Five new donor funds were created during the year.

Fundraising 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 on investments is sometimes fund dependant, however, 5% is the usual target return. The Total Return for the year to 31 March 2022 was 2.36% nett delivered by Rathbone Investment Management Limited, falling from 13.59% to 31 December 2021. This was due to the substantial retreat in global equity markets so far in 2022. The Total Return for the COIF Charities Investment Fund was 11.6% 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.

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

During the year the Trustees reviewed the Reserves Policy and amended it accordingly to reflect the current volatility within the sector:

1) General - A Reserve Fund targeted to hold a sum to cover current operational costs for twelve months – considering any changes of costs anticipated over the period. This Fund might be needed to meet an unforeseen emergency or other unexpected need. The General Reserve Fund target was not met. General Reserves as of 31 March 2022 are £430,011 (2020/21: £335K) with anticipated operational costs in 2022-23 of £449,803.

2) Designated - The Designated Reserve will be separately shown in the Financial Statements, on the SOFA and in a separate note to show movement in the Designated Reserve.

The parameters for the Designated Reserve are:

- The Designated Reserve will be used when agreed by the Board, on the advice of the CEO and the Finance Committee, to enable the development and growth of the Community Foundation.
- Additions to the Designated Reserve will take place if CCF receives direct donations to the Designated Reserve. Otherwise, additions will be recommended by the Finance Committee on an annual basis when the unrestricted surplus or deficit for a financial year has been determined and audited.

Remuneration

The remuneration of staff is reviewed by the HR Committee and benchmarked against what are considered to be comparable market rates. A manageable uplift for staff and the CEO was agreed for 2021-22.

Structure, governance and management

Constitution

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.

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 Communications, Donor Development, and Grant & Community Impact. Under the Terms of Reference for each Subcommittee, the majority of members must be Trustees, and each Subcommittee is chaired by a Trustee.

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 18-19 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 targets unrestricted reserves to be equal to annual 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.

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

and signed on their behalf by:

S Catling

Chairman of Board of Trustees

INDEPENDENT AUDITOR'S 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.

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.

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:

FINANCIAL STATEMENTS

**For the year ended
March 2022**

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Endowment Funds 2022 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income & Endowments from:						
Donations & Legacies	2	4,749,753	2,437,024	267,156	7,453,933	4,926,690
Investments	3	97,973	95,171	5,453	198,597	246,366
Total Income	14	4,847,726	2,532,195	272,609	7,652,530	5,173,056
Expenditure on:						
Raising funds	4	41,604	7,348	52,586	101,538	64,940
Charitable activities	5	-	2,805,746	255,108	3,060,854	4,137,128
Total Expenditure		41,604	2,813,094	307,694	3,162,392	4,202,068
Net gains on investments		440,723	-	-	440,723	1,456,724
Net income/(Expenditure)		5,246,845	(280,899)	(35,085)	4,930,861	2,427,712
Transfers between funds	14	(394,813)	264,856	129,957	-	-
Net movement in funds		4,852,032	(16,043)	94,872	4,930,861	2,427,712
Reconciliation of funds:						
Total funds at 1 April 2021		8,223,065	1,511,555	493,365	10,227,985	7,800,273
Total funds at 31 March 2022		13,075,097	1,495,512	588,237	15,158,846	10,227,985

notes on pages 30 to 45 form part of these accounts

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	10		1,219		2,651
Investments	11		13,086,248		8,203,065
			13,087,467		8,205,716
Current assets					
Debtors	12	314,124		84,852	
Short term deposits		918,892		517,975	
Cash at bank and in hand		2,243,411		2,930,679	
			3,476,427		3,533,506
Creditors: amounts falling due within one year	13	(1,405,048)		(1,511,237)	
Net current assets			2,071,379		2,022,269
Net assets			15,158,846		10,227,985
Charity Funds					
Endowment funds	14		13,075,097		8,223,065
Restricted funds	14		1,495,512		1,511,555
Designated funds	14		158,226		158,226
General funds	14		430,011		335,139
Total funds			15,158,846		10,227,985

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

The financial statements were approved on

and signed on their behalf by:

S Catling
Chairman

A B Griffiths
Trustee

notes on pages 30 to 45 form part of these accounts

CASH FLOW STATEMENT**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	15a	3,787,561	583,029
Cash flows from investing activities:			
Dividends, interests and rents from investments		198,597	246,366
Purchase of tangible fixed assets		(919)	(1,820)
Proceeds from the sale of investments		5,087,550	1,467,851
Purchase of investments		(9,365,700)	(1,882,225)
Net cash provided by investing activities		<u>(4,080,472)</u>	<u>(169,828)</u>
Net (decrease)/increase in cash and cash equivalents		(292,911)	413,201
Cash and cash equivalents brought forward		3,448,654	3,035,453
Cash and cash equivalents carried forward	15b	<u>3,155,743</u>	<u>3,448,654</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 Diddington Village Community Trust (DVCT) is no longer a linked charity and their funds are now shown within our restricted and endowed funds.

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 46. 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 46.

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.

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 2023 in line with the level of grant making delivered in the year to 31 March 2022. If there is insufficient income in the year to 31 March 2023 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 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 cash flow requirements of the Foundation for at least 12 months from the date of signature of the accounts.

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.

2 INCOME FROM DONATIONS AND GRANTS

	Cambridgeshire Community Foundation			DVCT		
	Endowment funds	Restricted Funds	Unrestricted Funds	Endowment funds	Restricted Funds	Total Funds
	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£
Donations	4,749,753	2,437,024	258,815			7,445,592
Sponsorship	-	-	8,341			8,341
Voluntary income	4,749,753	2,437,024	267,156			7,453,933

PRIOR YEAR

	Cambridgeshire Community Foundation			DVCT		
	Endowment funds	Restricted Funds	Unrestricted Funds	Endowment funds	Restricted Funds	Total Funds
	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£
Donations	555,338	4,022,551	349,051			4,926,940
Sponsorship	-	-	(250)	-	-	(250)
Voluntary income	555,338	4,022,551	348,801		-	4,926,690

3 INVESTMENT INCOME**CURRENT YEAR**

	Cambridgeshire Community Foundation			DVCT		
	Endowment funds	Restricted Funds	Unrestricted Funds	Endowment funds	Restricted Funds	Total Funds
	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£
Investment income	97,973	95,171	5,453			198,597

PRIOR YEAR

	Cambridgeshire Community Foundation			DVCT		Total Funds
	Endowment funds	Restricted Funds	Unrestricted Funds	Endowment funds	Restricted Funds	Funds
	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£
Investment income	104,536	125,532	4,845		11,453	246,366

4 RAISING FUNDS

Cambridgeshire Community Foundation	Endowment funds	Restricted Funds	Unrestricted funds	Total Funds
	2022	2022	2022	2022
Investment management fees	41,604	-	-	41,604
Marketing	-	7,348	4,661	12,009
Other support costs	-	-	47,925	47,925
	<u>41,604</u>	<u>7,348</u>	<u>52,586</u>	<u>101,538</u>

PRIOR YEAR

	Endowment funds	Restricted Funds	Unrestricted funds	Total Funds
	2021	2021	2021	2021
Investment management fees	28,518	-	-	28,518
Marketing	-	5,544	2,737	8,281
Other support costs	-	-	28,141	28,141
	<u>28,518</u>	<u>5,544</u>	<u>30,878</u>	<u>64,940</u>

5 CHARITABLE ACTIVITIES**CURRENT YEAR**

	Cambridgeshire Community Foundation			DVCT		Total
	Grantmaking	Support costs	Direct costs	Grantmaking	Support Costs	
	2022	2022	2022	2022	2022	
Grantmaking	<u>2,777,046</u>	<u>255,108</u>	<u>28,700</u>			<u>3,060,854</u>

PRIOR YEAR

	Cambridgeshire Community Foundation			DVCT		Total
	Grantmaking	Support costs	Direct costs	Grantmaking	Support Costs	
	2021	2021	2021	2021	2021	
Grantmaking	<u>3,778,957</u>	<u>279,636</u>	<u>77,935</u>	-	600	<u>4,137,128</u>

6 GRANTS

CURRENT YEAR	Cambridgeshire Community Foundation		DVCT	
	Number of grants awarded	Restricted funds	Restricted funds	Total funds
	2022	2022	2022	2022
		£	£	£
Grants to institutions	423	2,630,857		2,630,857
Grants to individuals	356	146,189		146,189
	<u>779</u>	<u>2,777,046</u>		<u>2,777,046</u>

PRIOR YEAR	Cambridgeshire Community Foundation		DVCT	
	Number of grants awarded	Restricted funds	Restricted funds	Total funds
	2021	2021	2021	2021
		£	£	£
Grants to institutions	465	3,634,773	0	3,634,773
Grants to individuals	456	144,184	0	144,184
	<u>921</u>	<u>3,778,957</u>	<u>0</u>	<u>3,778,957</u>

RECONCILIATION OF GRANTS PAYABLE:	2022	2021
	£	£
Accrued at 1 April 2021	1,355,868	1,455,302
Grants awarded for the year	2,777,046	3,778,957
Grants paid during the year	(2,840,530)	(3,878,391)
Accrued at 31 March 2022	1,292,384	1,355,868

Payable as follows:

Grants payable <1yr - institutional	<u>1,292,384</u>	<u>1,355,868</u>
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All grants go to support charitable work, predominantly in Cambridgeshire.

Grants awarded in the year fall under the following headings:	2022	2021
	£	£
Adults facing Life crisis		
Theme: Economic hardship	177,182	403,462
Theme: Homelessness	93,696	138,256
Theme: Isolation	106,919	373,237
Theme: Family crisis	33,663	290,972
Theme: Health	459,681	476,455
Theme: Impact of crime and antisocial behaviour	23,648	120,090
Community development & engagement		
Theme: Community cohesion	71,564	16,492
Theme: Enhancing local charities	3,000	97,931
Theme: Community assets	844,250	930,921
Children, young people and families		
Theme: Education & skills	114,350	111,840
Theme: Social inclusion	284,325	439,662
Health		
Theme: Healthy living	40,112	
Theme: Mental health	22,905	
The natural environment		
Theme: Improved green spaces	141,516	69,572
Theme: Help limit climate change	18,000	0
Other	342,235	310,067
Small miscellaneous amounts		
	<u>2,777,046</u>	<u>3,778,957</u>

7 SUPPORT COSTS

CURRENT YEAR

Cambridgeshire Community Foundation

	Raising Funds	Charitable activities	Total
	2022	2022	2022
	£	£	£
General office	3,958	15,832	19,790
Travel & other staff costs	6,769	20,515	27,284
Premises	1,200	4,800	6,000
Marketing	4,661	2,740	7,401
Subscription to National Network	2,673	2,673	5,346
Staff costs	28,610	164,019	192,629
National insurance	3,164	12,993	16,157
Pension cost	1,081	3,916	4,997
Depreciation	470	1,881	2,351

Governance

Auditors remuneration	-	11,500	11,500
Staff costs	-	9,076	9,076
Legal & Professional fees	-	4,810	4,810
Trustees expenses	-	353	353
	52,586	255,108	307,694

PRIOR YEAR

	Raising Funds	Charitable activities	Total
	2021	2021	2021
General office	3,668	36,372	40,040
Subsistence	174	695	869
Premises	1,100	4,400	5,500
Marketing	-	2,020	2,020
Subscription to National Network	2,351	2,351	4,702
Staff costs	17,484	192,094	209,578
National insurance	1,935	14,161	16,096
Pension cost	735	3,917	4,652
Depreciation	694	2,775	3,469

Governance

Auditors remuneration	-	10,774	10,774
Staff costs	-	10,077	10,077
Trustees expenses	-	-	-
	28,141	279,636	307,777

8 NET INCOME/EXPENDITURE

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets:		
Owned by the charity	2,351	3,469
Auditors remuneration	11,500	10,774
Pension contributions	4,997	4,652
	<u>4,997</u>	<u>4,652</u>

During the year Trustees received no remuneration or benefits in kind; reimbursement of expenses for travel amounted to £353 (2021: £nil)

9 STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Cambridgeshire Community Foundation		
Wages and salaries	200,395	218,319
Social security costs	17,091	17,064
Pension contributions	5,372	5,020
	<u>222,858</u>	<u>240,403</u>

Staff costs include 12 days (2021:59 days) of untaken leave

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

	2022	2021
	No.	No.
	<u>7</u>	<u>7</u>

The total number of key management personnel is 1 (2021:1)

Total remuneration of the key management personnel of the Foundation for the year is £81,345 (2021:£83,737).

	2022	2021
	No.	No.
No of staff earning £80,001 - £90,000	<u>1</u>	<u>1</u>

Pension contributions in respect of this employee were £3,755(2021: £3,675)

10 TANGIBLE FIXED ASSETS**Cambridgeshire Community Foundation**

	Office Equipment
Cost	£
At 1 April 2021	10,405
Additions	919
Disposals	-
At 31 March 2022	<u>11,324</u>
Depreciation	
At 1 April 2021	7,754
Charge for the year	2,351
At 31 March 2022	<u>10,105</u>
Net book value	
At 31 March 2022	<u>1,219</u>
At 31 March 2021	<u>2,651</u>

11 FIXED ASSET INVESTMENTS

CURRENT YEAR	Cambridgeshire Community Foundation		DVCT	
	Listed Investments	Portfolio Cash	Listed Investments	Total 2022
	£	£	£	£
At 1 April 2021	8,080,014	123,051		8,203,065
Transfer	4,446,084	140,983		4,587,067
Additions	4,919,616	-		4,919,616
Disposals	(5,087,550)	-		(5,087,550)
Cash Movement	-	23,327		23,327
Revaluations	440,723	-		440,723
At 31 March 2022	<u>12,798,887</u>	<u>287,361</u>		<u>13,086,248</u>

Investments at market value comprise:

	UK £	Overseas £	2022 £
UK Equities	6,590,904	4,943,563	11,534,467
Fixed interest	360,362	-	360,362
Alternatives	904,058	-	904,058
Cash	287,361	-	287,361
Total market value	<u>8,142,685</u>	<u>4,943,563</u>	<u>13,086,248</u>

PRIOR YEAR

	Listed Investments £	Portfolio Cash £	Listed Investments £	Total £
At 1 April 2020	5,871,985	40,642	336,930	6,249,557
Additions	1,882,225	-	-	1,882,225
Disposals	(1,467,851)	-	-	(1,467,851)
Cash Movement	-	82,409	-	82,409
Revaluations	1,378,353	-	78,372	1,456,725
At 31 March 2021	<u>7,664,712</u>	<u>123,051</u>	<u>415,302</u>	<u>8,203,065</u>

Investments at market value comprise:

	UK £	Overseas £	2021 £
UK Equities	5,077,685	2,324,595	7,402,280
Fixed interest	294,730	-	294,730
Alternatives	383,004	-	383,004
Cash	123,051	-	123,051
Total market value	<u>5,878,470</u>	<u>2,324,595</u>	<u>8,203,065</u>

12 DEBTORS

	2022 £	2021 £
Cambridgeshire Community Foundation		
Trade debtors	301,393	40,007
Prepayments and accrued income	12,731	44,845
	<u>314,124</u>	<u>84,852</u>

13 CREDITORS: Amounts falling due within one year

CURRENT YEAR	Cambridgeshire Community Foundation		
	2022	DVCT 2022	Total 2022
	£	£	£
Trade creditors	2,237		2,237
Deferred income	77,544		77,544
Accruals & other creditors	32,883		32,883
Grants accrued - institutional (see note 6)	1,292,384		1,292,384
	<u>1,405,048</u>		<u>1,405,048</u>

Deferred income relates to funds held on behalf of funders and which is accounted for in the year during which grants are made.

PRIOR YEAR	Cambridgeshire Community Foundation		
	2021	DVCT 2021	Total 2021
	£	£	£
Trade creditors	7,787	-	7,787
Deferred income	115,794	-	115,794
Accruals & other creditors	31,188	600	31,788
Grants accrued - institutional (see note 6)	1,355,868	-	1,355,868
	<u>1,510,637</u>	<u>600</u>	<u>1,511,237</u>

Deferred income reconciliation

	Cambridgeshire Community Foundation	
	2022	2021
	£	£
Brought forward	115,794	116,916
Amounts deferred in year	54,445	75,348
Amounts released	(92,695)	(76,470)
	<u>77,544</u>	<u>115,794</u>

Deferred income relates to amounts set aside for grants that have been awarded but not yet paid

14 STATEMENT OF FUNDS

CURRENT YEAR	Brought Forward	Income	Expenditure	Transfers in/(out)	Gains/ (Losses)	Carried Forward
	£	£	£	£	£	£
Designated fund	158,226	-	-	-	-	158,226
General fund	335,139	272,609	(307,694)	129,957	-	430,011
Total Unrestricted Funds	493,365	272,609	(307,694)	129,957	-	588,237
Endowment funds:						
	8,223,065	4,847,726	(41,604)	(394,813)	440,723	13,075,097
Restricted funds:						
Amey Community Fund	154,270	748,200	(748,552)	-	-	153,918
Healthy Fenland Fund	150,366	87,250	(48,750)	-	-	188,866
Anglian Water	563,530	178,695	(611,689)	-	-	130,536
Other	448,587	1,453,657	(1,404,103)	264,856	-	762,997
Wryde Croft Wind Farm	194,802	64,393	--	-	-	259,195
	1,511,555	2,532,195	(2,813,094)	264,856	-	1,495,512
Total Funds	10,227,985	7,652,530	(3,162,392)	-	440,723	15,158,846

Transfers between funds relate to amounts drawn down from restricted funds to contribute to the operational costs of the Foundation in administering and monitoring grants.

The Foundation has a wide range of restricted funds, some as revenue funds for those with an endowment fund and others that have been set up by individual donors.

The Amey Community Fund offers grants up to £100,000 for capital projects to improve the local environment.

The Healthy Fenland Fund offers grants up to £5,000 for projects seeking to improve the health and well-being of people living in Fenland, and the Wryde Croft fund is for those in Peterborough within 6km of the Wind Farm.

Anglian Water have several funds covering a wide range of projects from protecting the environment from invasive species and enhancing wetland areas, to providing help to local communities..

SUMMARY OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers in/(out)	Gains/ (Losses)	Carried Forward
	£	£	£	£	£	£
Unrestricted funds	493,365	272,609	(307,694)	129,957	-	588,237
Endowment funds	8,223,065	4,847,726	(41,604)	(394,813)	440,723	13,075,097
Restricted funds	1,511,555	2,532,195	(2,813,094)	264,856	-	1,495,512
	10,227,985	7,652,530	(3,162,392)	-	440,723	15,158,846

Endowment Funds

On an annual basis a percentage of the Endowment Fund held by Rathbones is released via transfers to be made available for grant making over the coming 12 months and to contribute to the operational costs of the Foundation in making those 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 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.

DVCT relates to Diddington Village Community Trust which is a linked charity whose funds were administered by CCF. During the year, DVCT was unlinked and funds placed in a restricted fund named Diddington Community Fund.

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

PRIOR YEAR	Brought Forward	Incoming Resources	Resources Expended	Transfers in/(out)	Gains/ (Losses)	Carried Forward
	£	£	£	£	£	£
Designated fund	158,226	-	-	-	-	158,226
General fund	197,471	353,646	(311,114)	95,136	-	335,139
Total Unrestricted Funds	355,697	353,646	(311,114)	95,136	-	493,365
Endowment funds:						
DVCT	334,584	-	-	(639)	81,358	415,303
Other	5,822,126	659,874	(28,518)	(21,086)	1,375,366	7,807,762
	6,156,710	-	-	(21,725)	1,456,724	8,223,065
Restricted funds:						
Amey Community Fund	239,009	647,272	(732,011)	-	-	154,270
DVCT	32,230	11,453	(6,369)	-	-	37,314
Youth Social Action	5,476	542	-	-	-	6,018
Other	1,011,151	3,500,269	(3,124,056)	(73,411)	-	1,313,953
	1,287,866	4,159,536	(3,862,436)	(73,411)	-	1,511,555
Total Funds	7,800,273	4,513,182	(4,173,550)	-	1,456,724	10,227,985

SUMMARY OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers in/(out)	Gains/ (Losses)	Carried Forward
	£	£	£	£	£	£
Unrestricted funds	355,697	353,646	(311,114)	95,136	-	493,365
Endowment funds	6,156,710	659,874	(28,518)	(21,725)	1,456,724	8,223,065
Restricted funds	1,287,866	4,159,536	(3,862,436)	(73,411)	-	1,511,555
	<u>7,800,273</u>	<u>5,173,056</u>	<u>(4,202,068)</u>	<u>-</u>	<u>1,456,724</u>	<u>10,227,985</u>

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

	2022	2021
	£	£
Net income/(Expenditure for the year (as per Statement of Financial Activities)	4,930,861	2,427,712
Adjustments for:		
Depreciation	2,351	3,469
(Gains)/Losses on investments	(440,723)	(1,456,724)
Dividends, interests and rents from investments	(198,597)	(246,366)
(Increase)/decrease in cash investments	(170,870)	(82,409)
(Increase)/decrease in debtors	(229,272)	19,266
Increase/(decrease) in creditors	(106,189)	(81,919)
Net cash generated from/(used by) operating activities	<u>3,787,561</u>	<u>583,029</u>

15b NET DEBT RECONCILIATION

	at 1 Apr 21	Cashflows	at 31 Mar 22
Short term deposits	517,975	400,917	918,892
Cash at bank and in hand	2,930,679	(687,268)	2,243,411
	<u>3,448,654</u>	<u>(286,351)</u>	<u>3,162,303</u>
PRIOR YEAR			
	at 1 Apr 20	Cashflows	at 31 Mar 21
Short term deposits	517,600	375	517,975
Cash at bank and in hand	2,517,853	412,826	2,930,679
	<u>3,035,453</u>	<u>413,201</u>	<u>3,448,654</u>

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Cambridgeshire Community Foundation			DVCT		Total
	Endowment	Restricted	Unrestricted	Endowment	Restricted	
	funds	funds	funds	funds	funds	funds
	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£
Fixed Asset	-	-	1,219			1,219
Investments	13,086,248	-	-			13,086,248
Current Assets	-	2,776,745	699,682			3,476,427
Creditors due within one year	-	(1,292,384)	(112,664)			(1,405,048)
	<u>13,086,248</u>	<u>1,484,361</u>	<u>588,237</u>	<u>0</u>	<u>0</u>	<u>15,158,846</u>

PRIOR YEAR

	Cambridgeshire Community Foundation			DVCT		Total
	Endowment	Restricted	Unrestricted	Endowment	Restricted	
	funds	funds	funds	funds	funds	funds
	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£
Fixed Asset	-	-	2,651	-	-	2,651
Investments	7,787,762	-	-	415,303	-	8,203,065
Current Assets	20,000	2,929,020	546,534	-	37,952	3,533,506
Creditors due within one year	-	(1,455,417)	(55,820)	-	-	(1,511,237)
	<u>7,807,762</u>	<u>1,473,603</u>	<u>493,365</u>	<u>415,303</u>	<u>37,952</u>	<u>10,227,985</u>

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 £5,372(2021 - £5,020). Contributions outstanding at the balance sheet date were £660 (2021 - £730).

18 RELATED PARTY TRANSACTIONS

There were no related party transactions to note.

19 OPERATING LEASE COMMITMENTS

The charity signed a lease on 17 Mar 2020 with Marshall 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.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

Trustees	S Catling, Chair E Damazer C Davis A B Griffiths S Humphrey (retired 20/10/21) C Stenner L Sinclair, Vice Chair S Thompson J Slota-Newson G Thomas C P Parkhouse P Lewis (appointed 20/10/21) S Garnham (appointed 20/10/21) J Jelley (appointed 20/10/21) J Millard (appointed 20/10/21) A Blake (appointed 20/10/21)
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Charity registered number 1103314

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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

Unity Trust Bank
Nine Brindley Place
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B1 2HB

Investment Managers

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

CCLA Investment Management Limited
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