

# **Cambridgeshire Community Foundation**

(A Company Limited by Guarantee)

## **Trustees' Report and Financial Statements For the year ended 31 March 2023**

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Registered number: 04998990

Charity number: 1103314



**Cambridgeshire  
Community  
Foundation**

For a better county

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## Reference and administrative details of the company and its Trustees and advisers for the year ended 31 March 2023

<b>Trustees</b>	S J Catling (Chair) L Sinclair (Vice Chair) C Stenner S Thompson J Slota-Newson G Thomas P Lewis E Damazer A B Griffiths S Garnham J Jelley J Millard (resigned 26 April 2023) A Blake (resigned 2 January 2023)
<b>Company registered number</b>	04998990
<b>Charity registered number</b>	1103314
<b>Registered office</b>	Hangar One, The Airport Newmarket Road Cambridge CB5 8TG
<b>Chief Executive Officer</b>	Michael O'Toole
<b>Independent auditors</b>	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ
<b>Bankers</b>	Lloyds Bank Gonville Place Cambridge CB2 1BQ  Unity Trust Bank Nine Brindley Place Birmingham B1 2HB
<b>Investment managers</b>	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

# Trustees' report

## Chair's statement

We have great pleasure in presenting Cambridgeshire Community Foundation's Annual Report for the year ended 31 March 2023.

Cambridgeshire Community Foundation is the charity for a better Cambridgeshire, working to increase the understanding of local needs and to raise funds to support charitable projects tackling issues in our local community. The projects we support contribute to a better quality of life across the county, including reducing disadvantage and inequalities.

2022-2023 was the first year of our three-year Strategic Plan. I am delighted that we have achieved most of our year one strategic aims and made significant progress against our longer-term strategies. Most importantly, our grant-making for 2022-2023 totalled £2,905,381 against our £2.9 million target and compared to £2,777,046 in the previous year. This represents year-on-year growth in grant-making of almost 5%. I am very proud of the growth, especially against the backdrop of a challenging investment environment for our endowed funds. It was made possible by a highly efficient grant-making process and the significant new donor funds that we were able to secure in the year. One of the notable new funds is the Department for Digital, Culture, Media, and Sport Know Your Neighbourhood Fund which will make £1.3 million available in grants, over two years, for projects working to increase volunteering and reduce loneliness in Fenland. Also, the Healthier Futures Fund, delivered in partnership with the Cambridgeshire & Peterborough Integrated Care System, is making £2 million available from April 2023 to projects across Cambridgeshire to deliver health and wellbeing improvements for local people and communities. By securing these new funds, among others, we have been able to increase our grant-making target for 2023-2024 to £4 million.

The impact that these grants achieve is what drives us to make Cambridgeshire Community Foundation even more successful at supporting the local community. We are the only charity focused on growing local philanthropy and place-based grant-making in Cambridgeshire. We ensure that charitable giving has maximum positive impact. Our experience, research, and knowledge help donors effectively support the most important causes. Our aim is to tackle disadvantage and empower the most vulnerable by supporting communities to build positive change from the ground up. Please join us in tackling the biggest challenges our community faces.

Stephen Catling

Chair of Trustees

## CEO's introduction

The past year has seen everyone face a succession of challenges. Many local charities are facing exceptionally high demand alongside pressure on income, lower financial reserves, a challenging recruitment market and a volunteering sector that is still subject to the pandemic's lasting impact.

Alongside these challenges, we have seen war in Europe, an unprecedented cost-of-living crisis, rising inflation, and political uncertainty. Sadly, people in our communities who are already disadvantaged will feel these challenges more acutely, with thousands of people facing new levels of poverty and hardship. At times like these, local charities and community groups are an incredibly valuable resource to support the Cambridgeshire community, including the most disadvantaged and vulnerable.

At Cambridgeshire Community Foundation, we know that these local charitable organisations are among the greatest assets in this country. I am passionate that we continue to support them today and for the long term. I am delighted that we were able to award 971 grants in the year 2022-2023, totalling £2,905,381. We have also continued our strategic focus on improving the effectiveness and responsiveness of our grant-making approach. Therefore, I am pleased that we have increased our average grant size to £8,720 for organisations and awarded more multi-year grants. Moreover, it is important for Cambridgeshire Community Foundation to be responsive to our local community and the charitable organisations within it. Therefore, I am also very happy that we were able to significantly increase our community outreach work in 2022-2023. We visited 62 funded projects throughout the year and our Grants Team attended quarterly 'Meet the Funder sessions' and provided online workshops to assist groups wishing to apply for funding. The year's highlights also included securing significant new funding streams, with £574,000 of new donations plus additions of £269,781 from current donors to our endowment. To support our ambition to grow the charity's profile, we have also updated our brand, which can be seen in this report.

Finally, I want to thank everyone who made it possible for Cambridgeshire Community Foundation to achieve this year's successes and impact. Special thanks go to all the charitable organisations who have delivered such positive change in our communities, to our donors and to the whole team at Cambridgeshire Community Foundation – staff, Trustees, and volunteers.

Michael O'Toole

Chief Executive Officer

## **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 2023.

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.

## Objectives and activities

Cambridgeshire Community Foundation'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 Cambridgeshire Community Foundation.

Cambridgeshire Community Foundation is the charity for a better Cambridgeshire, working to increase the understanding of local needs and to raise funds to support charitable projects tackling issues in our local community. Supported projects contribute to a better quality of life across the county, including reducing disadvantage and inequalities.

### Our mission

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 and economic performance to reduce inequity and 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 stay 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 Cambridgeshire Community 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 disadvantages
- Other purposes currently recognised as charitable and any new charitable purposes which are similar to another charitable purpose.

### **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 2021 report helps Cambridgeshire Community Foundation to take the pulse of our community, to measure the quality of life and to highlight the county's priorities and opportunities for action. Understanding needs and issues in a community is the first step to being able to solve them. This is what Vital Signs 2021 does. It looks at published statistics and facts gathered from local and national sources. It measures the quality of life across Cambridgeshire to uncover the areas that need the most help.

### **Activities for achieving objectives**

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

Cambridgeshire Community Foundation's principal target is to build funds, including endowed funds, to provide resources to tackle the needs identified in its research and the advice it receives, whilst running the charity 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, Cambridgeshire Community Foundation supports projects and initiatives that aim to improve the quality of life for local people who face disadvantage, and to tackle social issues.

## The year in numbers

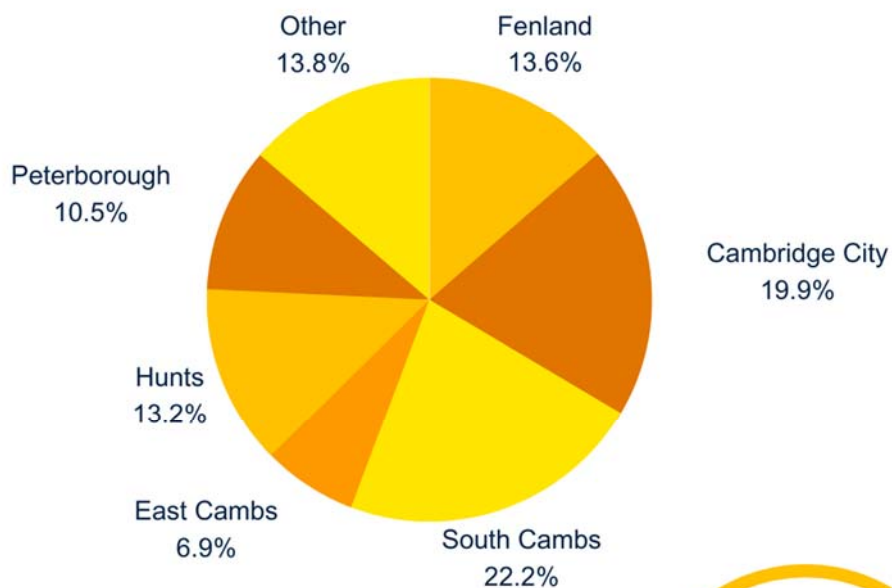
**85**  
live funds

**£2,905,381**

awarded in grants  
(2021/22: £2,777,046)

**971 grants awarded**

### Funding by primary area of benefit



Range of grant sizes

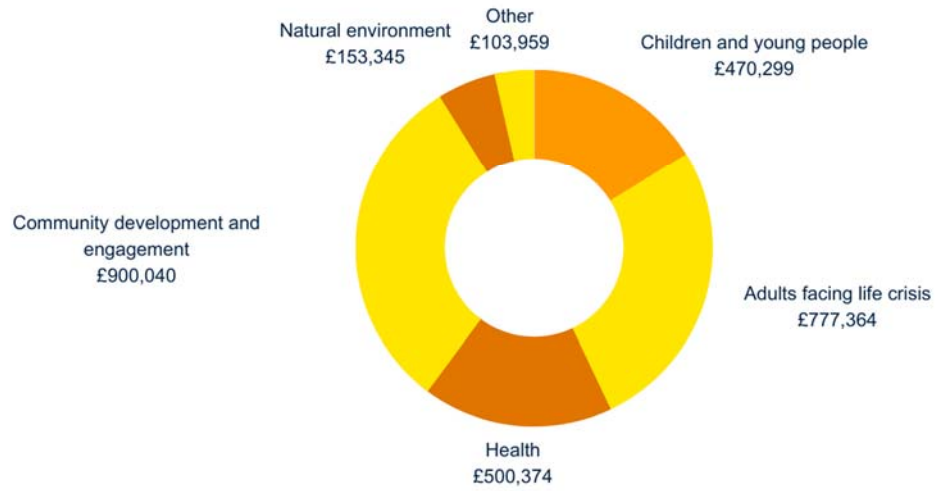
**£100**

**£86,351**

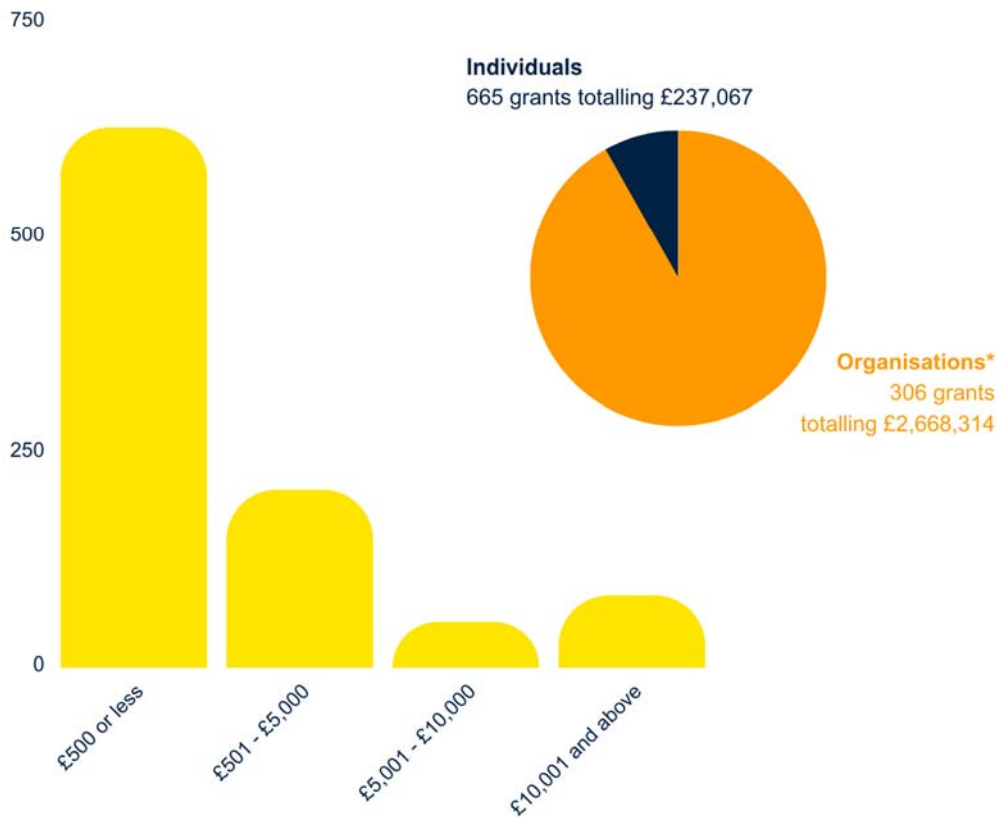


**6 new  
funds**

## Funding by primary cause



## No. of grants awarded by grant size



\*This includes partner organisations for the Surviving Winter Appeal and The Cambridge Building Society Cost of Living Crisis Fund, which then awarded grants to individuals.

## 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 Cambridgeshire Community 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."*

## Review of activities

In carrying out its objectives, Cambridgeshire Community Foundation awards grants to local charitable organisations 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, Cambridgeshire Community Foundation 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 charity now holds over 80 different funds. A list of the live funds is on Cambridgeshire Community Foundation's website along with examples of many of the charitable projects the charity has been able to support.

# Highlights of the year



The Bishop of Ely kindly hosted a dinner for some of our supporters

**June**



We took part in the first ever Cambridgeshire County Day

The Tees Better Future Fund launched

**September**



Our annual Golf Day raised a record total of over £4,000

Our CEO was on the judging panel of the BBC Make a Difference Awards



We were allocated £40,000 to support local organisations working with Ukrainian refugees

**November**



Access Migrant Support were announced as winners of the inaugural Health Inequalities Challenge Prize

**December**

The Cambridge Building Society Cost of Living Crisis Fund launched

The DCMS Know Your Neighbourhood Fund launched

We hosted a reception at Peterborough Cathedral to celebrate our work in the area

**March**

The Healthier Futures Fund launched

We surpassed £200k in the total value of grants awarded by the Stay Well fund

Surviving Winter Appeal raised a record total of £34,997

## Financial policies

### Overall financial performance

The Trustees were very pleased to see that income surpassed the budget set for the year, and whilst the investments showed a loss for the year, the income derived from our endowed funds was better than anticipated. The increase in income allowed us to increase our grant making by 4.5% against our target for the year of 5%.

We also took part in the very successful Cambridgeshire County Day held in June 2022 to celebrate the Platinum Jubilee of Her Majesty Queen Elizabeth II. This raised over £82,000 which will be distributed during 2023-24.

### Plans for the future

- Strategic Aim 1: To grow our philanthropy and impact through growth in Cambridgeshire Community Foundation donors.
- Strategic Aim 2: To understand Cambridgeshire's community needs and act on vital issues to deliver, targeted positive impact and measure this.
- Strategic Aim 3: To be a fantastic support to the region's charities and community organisations through effective, sustainable, accessible & inclusive grant-making.
- Strategic Aim 4: To build the Cambridgeshire Community Foundation brand, profile, value proposition and image as the philanthropic leader in the community.
- Strategic Aim 5: To develop our excellent organisational capability, both through staff, volunteers, Trustees and resources, at Cambridgeshire Community Foundation, to deliver our strategic goals.

### Fund-raising standards information CA 162A

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

- i) Cambridgeshire Community Foundation undertakes fund-raising through our internal resources, and we do not commission a professional fund-raiser/commercial participator for these;
- ii) Cambridgeshire Community Foundation 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) Cambridgeshire Community Foundation monitors fund-raising activities via a board sub-committee (Marketing and Donor Development) and via the CEO board report.
- iv) Cambridgeshire Community Foundation received no complaints about activities for the purpose of fund-raising.
- v) Cambridgeshire Community Foundation 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 Cambridgeshire Community Foundation's running costs, and to protect the capital against inflation.

Following a formal tender and review of investment advisers, concluding in July 2022, external investment advisers (Rathbone Investment Management Limited and CCLA Investment Management Limited) were reappointed to 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**

Global investments during 2022-23 suffered from various outside forces and this is reflected in the annual performance, which fell below the targets set. The Total Return for the year to 31 March 2023 was 1.3% 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 -0.9% nett.

The investment performance of Rathbone Investment Management and the CCLA Investment Management Limited managed COIF Charities Investment Fund is regularly reviewed, and the Trustees were satisfied with the results compared to overall comparators of -3.97% for the year.

## **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 consider 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 Cambridgeshire Community 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.

## **Reserves fund policy**

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

General - A Reserve Fund targeted to hold a sum to cover current operational costs for nine months – taking into account any changes of costs anticipated over the period. This Fund might be needed to meet an unforeseen emergency or other unexpected need. General Reserves as at 31 March 2023 are

£381,327 (2021-22: £430,011) which equates to approximately 9 months of total anticipated expenditure in 2023-24 of £508,760.

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 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 & Governance Committee and benchmarked against what are considered to be comparable market rates. A manageable uplift for staff and the CEO was agreed for 2023-24 taking into consideration the current cost of living crisis. From 2024-25 onwards adjustments to the remuneration of staff will be overseen by a new Remuneration Committee.”



## **Structure governance and management**

### **Constitution**

Cambridgeshire Community Foundation is a charitable company limited by guarantee and was set up on 18 December 2003. In the event of the charity 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 Cambridgeshire Community 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 Cambridgeshire Community 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 charity, such as donor development and grants. The Trustees are responsible for the strategic direction and policy of Cambridgeshire Community 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 & Communications, Donor Development, 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 Cambridgeshire Community 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 15 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 Cambridgeshire Community 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 charity.

## 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 Cambridgeshire Community 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:

- As 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 1 November 2023 and signed on their behalf by:

S Catling, Chairman of Board of Trustees



# **Independent auditor's report**

**Independent Auditor's Report  
to the Members of Cambridgeshire Community Foundation  
for the year ended 31 March 2023**

## **Opinion**

We have audited the financial statements of Cambridgeshire Community Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of cash and notes to the financial statements, including 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 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

**Independent Auditor's Report  
to the Members of Cambridgeshire Community Foundation  
for the year ended 31 March 2023**

whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees**

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

**Independent Auditor's Report  
to the Members of Cambridgeshire Community Foundation  
for the year ended 31 March 2023**

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

We gained an understanding of the legal and regulatory framework applicable to the charity and how it operates and considered the risk of the charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included financial reporting. The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas for management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed minutes of Trustee Board meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the charitable company regarding laws and regulations applicable to the organization.
- We have reviewed and correspondence with the Charity Commission and reviewed the procedures in place for the reporting of incidents to the Trustee Board including serious incident reporting of any such matters, if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Suzanne Goldsmith  
For and on behalf of Price Bailey LLP  
Chartered Accountants, Statutory Auditor  
Tennyson House, Cambridge Business Park, Cambridge, CB4 0BZ  
Date: 8 December 2023

# **Financial statements**

**For the year ended March 2023**



**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Endowment Funds 2023 £'000	Restricted Funds 2023 £'000	Unrestrict ed Funds 2023 £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
<b>Income &amp; Endowments from:</b>						
Donations & Legacies	2	843,781	2,656,255	233,207	3,733,243	7,453,933
Investments	3	171,173	101,741	22,126	295,040	198,597
<b>Total Income</b>	14	<b>1,014,954</b>	<b>2,757,996</b>	<b>255,333</b>	<b>4,028,283</b>	<b>7,652,530</b>
<b>Expenditure on:</b>						
Raising funds	4	42,726	277,767	90,118	410,611	101,538
Charitable activities	5	-	2,954,140	314,462	3,268,602	3,060,854
<b>Total Expenditure</b>		<b>42,726</b>	<b>3,231,907</b>	<b>404,580</b>	<b>3,679,213</b>	<b>3,162,392</b>
Net(loss)/gain on investments		(201,764)	-	-	(201,764)	440,723
<b>Net income/ (Expenditure)</b>		<b>770,464</b>	<b>(473,911)</b>	<b>(149,247)</b>	<b>147,306</b>	<b>4,930,861</b>
Transfers between funds	14	(743,658)	566,595	177,063	-	-
<b>Net movement in funds</b>		<b>26,806</b>	<b>92,684</b>	<b>27,816</b>	<b>147,306</b>	<b>4,930,861</b>
<b>Reconciliation of funds:</b>						
Total funds at 1 April 2022		13,075,097	1,495,512	588,237	15,158,846	10,227,985
<b>Total funds at 31 March 2023</b>		<b>13,101,903</b>	<b>1,588,196</b>	<b>616,053</b>	<b>15,306,152</b>	<b>15,158,846</b>

Notes on pages 27 to 43 form part of these accounts.

**BALANCE SHEET  
AS AT 31 MARCH 2023**

			2023		2022
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		36,655		1,219
Investments	11		12,854,690		13,086,248
			12,891,345		13,087,467
<b>Current assets</b>					
Debtors	12	294,396		314,124	
Short term deposits		1,429,357		918,892	
Cash at bank and in hand		1,870,776		2,243,411	
			3,594,529		3,476,427
Creditors: amounts falling due within one year	13	(1,179,722)		(1,405,048)	
<b>Net current assets</b>			2,414,807		2,071,379
<b>Net assets</b>			<b>15,306,152</b>		<b>15,158,846</b>
<b>Charity Funds</b>					
Endowment funds	14		13,101,903		13,075,097
Restricted funds	14		1,588,196		1,495,512
Designated funds	14		234,726		158,226
General funds	14		381,327		430,011
<b>Total funds</b>			<b>15,306,152</b>		<b>15,158,846</b>

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

The financial statements were approved on 1 November and signed by:

S Catling  
Chairman



A B Griffiths  
Trustee



The notes on pages 27 to 43 form part of these financial statements.

**CASH FLOW STATEMENT  
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
net cash provided by operating activities	15a	(248,469)	3,787,561
<b>Cash flows from investing activities:</b>			
Dividends, interests, and rents from investments		295,040	198,597
Purchase of tangible fixed assets		(36,688)	(919)
Proceeds from the sale of investments		1,841,175	5,087,550
Purchase of investments		(1,706,667)	(9,365,700)
<b>Net cash provided by investing activities</b>		<b>392,860</b>	<b>(4,080,472)</b>
Net increase/(Decrease) in cash and cash equivalents		<b>144,391</b>	<b>(292,911)</b>
Cash and cash equivalents brought forward		3,155,743	3,448,654
Cash and cash equivalents carried forward	15b	<u>3,300,134</u>	<u>3,155,743</u>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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 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 2. 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 2.

##### 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 Cambridgeshire Community 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**

At the date of the Trustees' Report, the Trustees aim to maintain or exceed the overall level of grant making achieved during 2022-23 with several new funds being launched in 2023-24.

The designated fund allows for one-off costs that may arise in the growth of the charity.

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

	Endowment funds	Restricted Funds	Unrestricted Funds	Total Funds
	2023	2023	2023	2023
	£	£	£	£
Donations	843,781	2,397,086	203,620	3,444,487
Events	-	259,169	29,587	288,756
Voluntary income	843,781	2,656,255	233,207	3,733,243

### ***PRIOR YEAR***

	Endowment funds	Restricted Funds	Unrestricted Funds	Total Funds
	2022	2022	2022	2022
	£	£	£	£
Donations	4,749,753	2,344,024	258,815	7,352,592
Events	-	93,000	8,341	101,341
Voluntary income	4,749,753	2,437,024	267,156	7,453,933

## 3 INVESTMENT INCOME

	Endowment funds	Restricted Funds	Unrestricted Funds	Total Funds
	2023	2023	2023	2023
	£	£	£	£
Investment income	171,173	101,741	22,126	295,040

### ***PRIOR YEAR***

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

#### 4 RAISING FUNDS

	Endowment funds	Restricted Funds	Unrestricted funds	Total Funds
	2023	2023	2023	2023
	£	£	£	£
Investment management fees	42,726	-	-	42,726
Marketing	--	277,767	13,194	290,961
Other support costs	-	-	76,924	76,924
	42,726	277,767	90,118	410,611

During the year we administered the Cambridgeshire County Day, which resulted in a net surplus of £68,970 to be awarded in grants during 2023-24. Some income for this event was received and recognised in 2021-22.

#### **PRIOR YEAR**

	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
	41,604	7,348	52,586		101,538

#### 5 CHARITABLE ACTIVITIES

	Grantmaking	Support costs	Direct costs	Total
	2023	2023	2023	2023
	£	£	£	£
Grantmaking	2,905,381	314,462	48,759	3,268,602

#### **PRIOR YEAR**

	Grantmaking	Support costs	Direct costs	Total
	2022	2022	2022	2022
	£	£	£	£
Grantmaking	2,777,046	255,108	28,700	3,060,854



## 6 GRANTS

	Number of grants awarded 2023	Restricted funds 2023 £	Total 2023 £
Grants to institutions	306	2,668,314	2,668,314
Grants to individuals	665	237,067	237,067
	971	2,905,381	2,905,381

### **PRIOR YEAR**

	Number of grants awarded 2022	Restricted funds 2022 £	Total 2022 £
Grants to institutions	423	2,630,857	2,630,857
Grants to individuals	356	146,189	146,189
	779	2,777,046	2,777,046

### **RECONCILIATION OF GRANTS PAYABLE:**

	2023 £	2022 £
Accrued at 1 April 2022	1,292,384	1,355,868
Grants awarded for the year	2,905,381	2,777,046
Grants paid during the year	(3,148,334)	(2,840,530)
Accrued at 31 March 2023	1,049,431	1,292,384
Payable as follows:		
Grants payable <1yr - institutional	1,049,431	1,292,384

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

<b>Grants awarded in the year fall under the following headings:</b>	2023	2022
	£	£
<b>Adults facing life crisis</b>		
Theme: Economic hardship	469,638	177,182
Theme: Homelessness	82,930	93,696
Theme: Isolation	162,448	106,919
Theme: Family crisis	45,314	33,663
Theme: Health	269,761	459,681
Theme: Impact of crime and antisocial behaviour	17,034	23,648
<b>Community development &amp; engagement</b>		
Theme: Community cohesion	128,872	71,564
Theme: Enhancing local charities	20,467	3,000
Theme: Community assets	750,701	844,250
<b>Children &amp; young people &amp; families</b>		
Theme: Education & skills	128,016	114,350
Theme: Social inclusion	342,283	284,325
<b>Health</b>		
Theme: Healthy living	61,230	40,112
Theme: Mental health	169,383	22,905
<b>The natural environment</b>		
Theme: Improved green spaces	136,875	141,516
Theme: Help limit climate change	16,470	18,000
<b>Other</b>		
Small miscellaneous amounts	103,959	342,235
<b>Total</b>	<b>2,905,381</b>	<b>2,777,046</b>

## 7 SUPPORT COSTS

	Raising Funds	Charitable activities	Total
	2023	2023	2023
	£	£	£
General office	5,279	21,117	26,396
Travel & other staff costs	1,163	27,682	28,845
Premises	1,200	4,800	6,000
Marketing	-	9,248	9,248
Subscription to National Network	2,864	2,863	5,727
Staff costs	58,422	202,705	261,127
National insurance	5,949	16,727	22,676
Pension cost	1,796	4,542	6,338
Depreciation	251	1,002	1,253
<b>Governance</b>			
Auditors' remuneration	-	11,875	11,875
Staff costs	-	11,203	11,203
Legal & Professional fees	-	-	-
Trustees' expenses		698	698
	76,924	314,462	391,386

	Raising Funds	Charitable activities	Total
	2022	2022	2022
	£	£	£
<b>PRIOR YEAR</b>			
General office	3,958	15,832	19,790
Subsistence	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
<b>Governance</b>			
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

## 8 NET INCOME/EXPENDITURE

This is stated after charging:	2023	2022
	£	£
Depreciation of tangible fixed assets:		
Owned by the charity	1,253	2,351
Auditors' remuneration	11,875	11,500
Pension contributions	6,730	<u>4,997</u>

During the year Trustees received no remuneration or benefits in kind; reimbursement of expenses for travel amounted to £698 (2022: £353).

## 9 STAFF COSTS

Staff costs were as follows:	2023	2022
	£	£
Wages and salaries	270,852	200,395
Social security costs	23,763	17,091
Pension contributions	6,730	<u>5,372</u>
	<u>301,345</u>	<u>222,858</u>

Staff costs include 19 days (2022:12 days) of untaken leave.

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

	2023	2022
	No.	No.
	<u>8</u>	<u>7</u>

The total number of key management personnel is 1 (2022:1)

Total remuneration of the key management personnel of the Foundation for the year is £88,666 (2022: £81,345).

	2023	2022
	No.	No.
No of staff earning £80,001 - £90,000	<u>1</u>	<u>1</u>

Pension contributions in respect of this employee were £3,918(2022: £3,755).

There are no other staff earning over £60,000 (2022:nil)

## 10 TANGIBLE FIXED ASSETS

	Office equipment	Restricted	Total
<b>Cost</b>	£	£	£
At 1 April 2022	11,325	-	11,325
Additions	1,018	35,670	36,688
Disposals	-	-	-
<b>At 31 March 2023</b>	<b>12,343</b>	<b>35,670</b>	<b>48,013</b>
<b>Depreciation</b>			
At 1 April 2022	10,105	-	10,105
Charge for the year	1,253	-	1,253
<b>At 31 March 2023</b>	<b>11,358</b>	<b>-</b>	<b>11,358</b>
<b>Net book value</b>			
At 31 March 2023	985	35,670	36,655
At 31 March 2022	1,219	-	1,219

The restricted asset refers to a portrait of the Duke and Duchess of Cambridge, which is currently on loan to the National Portrait Gallery.

## 11 FIXED ASSET INVESTMENTS

	Listed investments £	Portfolio cash £	Other £	Total £
At 1 April 2022	12,798,887	287,361	-	13,086,248
Transfer	-	-	-	-
Additions	1,706,667	-	-	1,706,667
Disposals	(1,841,175)	-	-	(1,841,175)
Cash Movement	-	104,714	-	104,714
Revaluations	(201,764)	-	-	(201,764)
At 31 March 2023	12,462,615	392,075	0	12,854,690

### Investments at market value comprise:

	UK £	Overseas £	2023 £
UK Equities	6,753,141	4,196,686	10,949,827
Fixed interest	475,105	-	475,105
Alternatives	1,037,683	-	1,037,683
Cash	392,075	-	392,075
Total market value	8,658,004	4,196,686	12,854,690

	Listed investments £	Portfolio cash £	Total £
<b>PRIOR YEAR</b>			
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
	12,798,887	287,361	13,086,248

	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
	8,142,685	4,943,563	13,086,248

**12 DEBTORS**

	2023	2022
	£	£
Trade debtors	253,807	301,393
Prepayments and accrued income	40,589	12,731
	<u>294,396</u>	<u>314,124</u>

**13 CREDITORS: Amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	17,312	2,237
Deferred income	77,544	77,544
Accruals & other creditors	35,435	32,883
Grants accrued - institutional (see note 6)	1,049,431	1,292,384
	<u>1,179,722</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.

**Deferred income reconciliation**

	2023	2022
	£	£
Brought forward	77,544	115,794
Amounts deferred in year	52,714	54,445
Amounts released	(52,714)	(92,695)
	<u>77,544</u>	<u>77,544</u>

## 14 STATEMENT OF FUNDS

<b>CURRENT YEAR</b>	Brought Forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
Designated fund	158,226	-	-	76,500	-	234,726
General fund	430,011	255,333	(404,580)	100,563	-	381,327
<b>Total unrestricted funds</b>	<b>588,237</b>	<b>255,333</b>	<b>(404,580)</b>	<b>177,063</b>	<b>-</b>	<b>616,053</b>
<b>Endowment funds</b>	<b>13,075,097</b>	<b>1,014,954</b>	<b>(42,726)</b>	<b>(743,658)</b>	<b>(201,764)</b>	<b>13,101,903</b>
<b>Restricted funds:</b>						
(i) Thalia WB Community Fund	153,918	706,875	(727,891)	-	-	132,902
(ii) Healthy Fenland Fund	188,866	-	(94,040)	-	-	94,826
(iii) Anglian Water	130,536	66,028	(61,345)	-	-	135,219
(iv) Stay Well	58,354	325,399	(199,564)	-	-	184,189
(v) Wryde Croft Wind Farm Community Benefit Fund	141,249	-	(71,647)	-	-	69,602
(vi) Other	822,589	1,656,694	(2,077,420)	566,595	-	971,458
	<b>1,495,512</b>	<b>2,757,996</b>	<b>(3,231,907)</b>	<b>566,595</b>	<b>-</b>	<b>1,588,196</b>
<b>Total funds</b>	<b>15,158,846</b>	<b>4,028,283</b>	<b>(3,679,213)</b>	<b>-</b>	<b>(201,764)</b>	<b>15,306,152</b>

Transfers between funds relate to amounts drawn down from expendable endowments.

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.

(i) The Thalia WB Community Fund offers grants of up to £100,000 for capital projects to improve the local environment.

(ii) 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,



(iii) 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.

(iv) The Cambridge Building Society Community Fund aims to improve access to shelter and housing.

(vi) (vii) Stay Warm and Well awards grants to those facing fuel poverty and is operated on behalf of Cambridgeshire County Council.

(viii) We receive grants from several Wind Farms for community projects within several miles of the specific Wind Farm, and the Wryde Croft Wind Farm Community Benefit Fund is for those in Peterborough within 6km of the wind farm.

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

#### SUMMARY OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers in/(out)	Gains/ (Losses)	Carried Forward
	£	£	£	£	£	£
Unrestricted funds	588,237	255,333	(404,580)	177,063	-	616,053
Endowment funds	13,075,097	1,014,954	(42,726)	(743,658)	(201,764)	13,101,903
Restricted funds	1,495,512	2,757,996	(3,231,907)	566,595	-	1,588,196
	<u>15,158,846</u>	<u>4,028,283</u>	<u>(3,679,213)</u>	<u>-</u>	<u>(201,764)</u>	<u>15,306,152</u>

#### 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

#### Unrestricted Funds

Unrestricted funds include those that have been designated for future expenditure that is outside of the normal day to day costs of running the charity. This may include an upgrade to IT systems, office accommodation or increasing the staff numbers. Amounts transferred to or from the designated funds are agreed by the Board prior to the year end.

<b>PRIOR YEAR</b>	Brought Forward £	Incoming Resources £	Resources Expended £	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
<b>Total Unrestricted Funds</b>	<b>493,365</b>	<b>272,609</b>	<b>(307,694)</b>	<b>129,957</b>	<b>-</b>	<b>588,237</b>
<b>Endowment funds:</b>	<b>8,223,065</b>	<b>4,847,726</b>	<b>(41,604)</b>	<b>(394,813)</b>	<b>440,723</b>	<b>13,075,097</b>
<b>Restricted funds:</b>						
Thalia WB Community Fund	154,270	748,200	(748,552)	-	-	153,918
Healthy Fenland Fund	150,366	87,250	(48,750)	-	-	188,866
Anglian Water Wryde Croft Wind Farm Other	563,530	178,695	(611,689)	-	-	130,536
	194,802	64,393	(117,946)	-	-	141,249
	448,587	1,453,657	(1,286,157)	264,856	-	880,943
	<b>1,511,555</b>	<b>2,532,195</b>	<b>(2,813,094)</b>	<b>264,856</b>	<b>-</b>	<b>1,495,512</b>
<b>Total Funds</b>	<b>10,227,985</b>	<b>7,652,530</b>	<b>(3,162,392)</b>	<b>-</b>	<b>440,723</b>	<b>15,158,846</b>

#### 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
	<b>10,227,985</b>	<b>7,652,530</b>	<b>(3,162,392)</b>	<b>-</b>	<b>440,723</b>	<b>15,158,846</b>

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

	2023	2022
	£	£
Net income/(Expenditure for the year (as per Statement of Financial Activities)	147,306	4,930,861
<b>Adjustments for:</b>		
Depreciation	1,253	2,351
Losses/(Gains) on investments	201,764	(440,723)
Dividends, interests and rents from investments	(295,040)	(198,597)
(Increase)/decrease in cash investments	(98,154)	(170,870)
(Increase)/decrease in debtors	19,728	(229,272)
(Decrease)/Increase in creditors	(225,326)	(106,189)
<b>Net cash (used by)/generated from operating activities</b>	<b>(248,469)</b>	<b>3,787,561</b>

**15B NET DEBT RECONCILIATION**

	at 1 Apr 22	Cashflows	at 31 Mar 23
Short term deposits	918,892	510,465	1,429,357
Cash at bank and in hand	2,243,411	(372,635)	1,870,776
	<u>3,162,303</u>	<u>137,830</u>	<u>3,300,133</u>
<b>PRIOR YEAR</b>			
	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>

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Endowment funds 2023	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
Fixed Asset		35,670	985	36,655
Investments	12,854,690			12,854,690
Current Assets	257,750	2,601,957	734,822	3,594,529
Creditors due within one year	(10,537)	(1,049,431)	(119,754)	(1,179,722)
	<u>13,101,903</u>	<u>1,588,196</u>	<u>616,053</u>	<u>15,306,152</u>

<b>PRIOR YEAR</b>	Endowment funds 2022	Restricted funds 2022	Unrestricted funds 2022	Total funds 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>15,158,846</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 £6,730(2022 - £5,372). Contributions outstanding at the balance sheet date were £826 (2022 - £660).

**18 RELATED PARTY TRANSACTIONS**

There were no related party transactions to note. (2022:none)

**19 OPERATING LEASE COMMITMENTS**

The charity renewed a lease on 1 Dec 2022 with MGPH Ltd in respect of rent for the office building.

The lease expires on 16 October 2025 and allows for a six-month notice clause within that period, free of any penalties.