



SUFFOLK
Community
Foundation

Suffolk Community Foundation

Trustees' Report and Financial Statements

For the Year Ended

30 June 2016

Suffolk Community Foundation

Legal and Administrative Information

| | |
|-----------------------------|--|
| Trustees | James Buckle, DL - Chairman Lady Howes - Vice Chair Jonathan Agar The Hon. Selina Hopkins Iain Jamie Gulshanbir Kayembe Peter Newnham – Vice Chair Sir David Rowland Nigel Smith Neil Walmsley The Very Reverend Dr Frances Ward Terry Ward |
| Chief Executive | Stephen Singleton |
| Development Director | Tim Holder |
| Operations Director | Mandy Abdel-Aziz |
| Charity number | 01109453 |
| Company number | 05369725 |
| Registered office | The Old Barns Peninsula Business Centre Wherstead Ipswich IP9 2BB |
| Auditors | Ensors Accountants LLP Cardinal House 46 St Nicholas Street Ipswich Suffolk IP1 1TT |

Suffolk Community Foundation

Legal and Administrative Information

Bankers

Barclays Bank plc
21 Cornhill
Bury St Edmunds
Suffolk
IP33 1DY

Coutts & Co
Ground Floor
1 Boardman Business Park
Peachman Way
Norwich
NR7 0WS

Solicitors

Birketts LLP
24-26 Museum Street
Ipswich
Suffolk
IP1 1HZ

Investment advisors

Charles Stanley & Co Ltd
33 Lower Brook Street
Ipswich
IP4 1AQ

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Rathbones
North Wing, City House
126-130 Hills Road
Cambridge
CB2 1RE

Suffolk Community Foundation

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Suffolk Community Foundation

Chairman's Statement

Chairman's Statement

I have great pleasure in presenting the Trustees' Annual Report and Financial Statements for the year ended 30 June 2016.

As a funder to the voluntary sector, over the past year we have witnessed the very real challenges that our local charities and community groups face. On the one hand, the demand for their services continues to increase and on the other, public sector budget cuts simply mean that there is less money available 'in the system' to support these services. There is some comfort that in response to this challenging situation, the Foundation has increased its grant making activity by 36% to £2.44m. In total, 608 separate grants were awarded to really deserving organisations who all help make Suffolk a better place for us all.

Behind this achievement is the support and commitment of so many people; my gratitude goes out to you all, our donors, staff, patrons and trustees, volunteers and the many partners across the county who work with us to help strengthen our voluntary sector.

As Chairman, I would like to pay tribute to three retiring trustees, Claire Horsley, James Dinwiddy and Stephen Fletcher. Their commitment, knowledge and contribution has been enormous and greatly appreciated by everyone involved with the Foundation. We also say goodbye to staff members Elizabeth Stephenson and Sue Wright who have retired and Rachael Mikulskis, who has moved to the USA. Once again, I must pass on my gratitude to you all.



James Buckle
Chairman

Suffolk Community Foundation

Trustees' Report

For the Year ended 30 June 2016

The trustees present their report and financial statements for the year ended 30 June 2016.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, The Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

| | <u>Sub-committee</u> |
|-----------------------------------|--|
| James Buckle, DL | Chair of Trustees |
| Lady Howes | Vice Chair |
| Jonathan Agar | Development Board |
| The Hon. Selina Hopkins | |
| Iain Jamie | Development Board (Chair) |
| Gulshanbir Kayembe | Grants & Governance Committee (Chair) |
| | Nominations Committee |
| Peter Newnham | Vice Chair, Grants & Governance Committee, Finance Audit & Investment Committee |
| Sir David Rowland | |
| Nigel Smith | Finance, Audit & Investment Committee (Chair) |
| Neil Walmsley | Nominations Committee (Chair) |
| The Very Reverend Dr Frances Ward | Grants & Governance Committee |
| Terry Ward | Grants & Governance Committee |

Trustees who retired from the Board at the Annual General Meeting held on 3rd December 2015

James Dinwiddy
Stephen Fletcher, DL
Claire Horsley

Suffolk Community Foundation

Trustees' Report (continued)

For the Year ended 30 June 2016

Objectives and activities for the public benefit

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

Suffolk Community Foundation's charitable objects for the public benefit, as defined in our Memorandum and Articles of Association are:

- a) The promotion of any charitable purpose for the benefit of the community in the County of Suffolk 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; and
- b) other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the trustees beneficial to the community with a preference for those in the area of benefit.

The Foundation further endorses its charitable purposes for the public benefit through its vision and mission statements, together with its grantmaking policy.

Our vision is to help make Suffolk a better place for all. Through the distribution of grants we financially support charities, voluntary and community organisations who are delivering essential services to our citizens and communities, often to those who are disadvantaged, in poverty and isolated.

Unlike traditional grantmaking trusts and foundations, the Suffolk Community Foundation raises income by working in partnership with individuals and families, companies, public sector organisations and existing trusts. By raising awareness of the social issues affecting Suffolk people and communities, and by extolling the virtues of our local charities and community organisations, we are able to provide a platform that increases the overall funding aimed at addressing local needs.

Our mission is to make a measurable difference to Suffolk by connecting causes that matter with people who care. We do this by:

1. Providing open and accessible funding to smaller and medium sized charities, voluntary and community groups and social enterprises who deliver essential services but who often struggle to compete against larger organisations in a competitive fundraising environment.
2. Helping individuals, companies, public bodies and existing trusts achieve their philanthropic or social responsibility objectives.
3. Building and managing community assets to provide revenue for sustainable grantmaking.
4. Raising awareness of local needs and the ways in which people can work together to enhance the quality of local life.
5. Sharing knowledge, evidence and research to help address local issues.

Suffolk Community Foundation

Trustees' Report (continued)

For the Year ended 30 June 2016

Grant making policy

Suffolk Community Foundation has established its grant making policy to achieve its objects for the public benefit. The Foundation aims to provide a bridge between people who care about their community and the wide range of local charities, voluntary organisations and community groups that help relieve disadvantage and deprivation across Suffolk. The Foundation offers a flexible service designed to help donors achieve their philanthropic objectives, whatever their area of interest or level of giving. Donations can therefore be pooled in general funds addressing specific local needs or deposited into individual funds that are managed to meet the donor's charitable ambitions. The funds held with the Foundation can be used for immediate grantmaking (flow-through) or endowed, where investment return is utilised for sustainable grantmaking into the future.

All funds however:

- concentrate on funding for defined, measurable local objectives
- give preference to small grants for organisations and needs that may be overlooked
- use priorities that are determined by local needs analysis

Significant activities

The trustees are pleased to report on behalf of its donors and funders that the Foundation has awarded 608 grants with a combined value of £2,436,300. This is the highest level of grant support distributed since the Foundation's inception in 2005 and represents a 36% increase over the previous year. Since 2005, the Foundation has awarded a total of 4,230 grants with a combined value just short of £14m.

In addition, to its grantmaking activity, the Foundation now manages on behalf of its donors, endowed funds to the value of £9,826,519. These funds will enable grantmaking activity for many years to come.

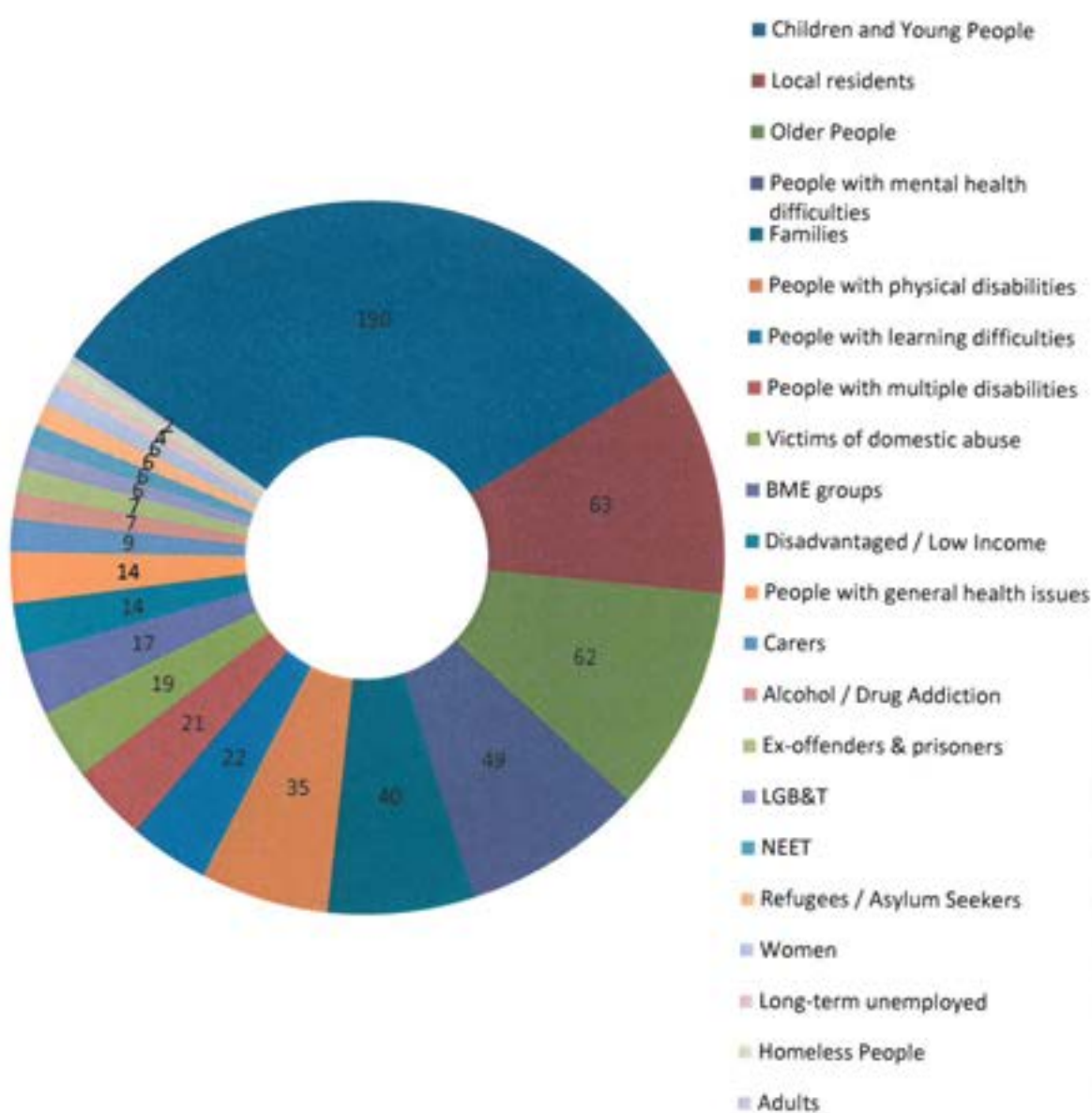
The following chart shows how the grants awarded are addressing a very broad range of social issues.

Suffolk Community Foundation

Trustees' Report (continued)

For the Year ended 30 June 2016

Number of grants awarded & the social issues they are addressing



Resources spent on charitable activities

Over the past financial year, the Foundation managed 156 donor funds of which 82 are endowed, the remainder being restricted flow-through funds designated for grantmaking. These funds collectively provide the finance to support the grantmaking activities of the Foundation. Diligent grantmaking involves many operational processes from understanding and developing a donor's giving ambitions; designing the grant programme; promoting it; assessing applications; awarding grants and monitoring the impact post-award.

Suffolk Community Foundation

Trustees' Report (continued)

For the Year ended 30 June 2016

During the year, the average grant awarded by the Foundation was £4,007 (2015: £3,232), with the number of grants awarded at its highest level of 608 (2015: 554). The largest grant awarded was £62,700 over two years.

The associated direct delivery costs for the Foundation's grant activity is £129,659 – (note 7). However, the Foundation's mission is broader than its grantmaking activity and includes sharing knowledge, evidence, research and awareness of local issues. This community development activity is intensive, complex in nature and involves multi-partnership working across private, public and voluntary sectors; particularly during these times of public sector austerity. The support costs of the activity over the past year are £104,569.

Achievements and performance 2015-16

Looking back over the past year, the Foundation has;

- Achieved its highest level of annual grantmaking both in number and value; in total 608 grants were awarded with a combined value of £2.44m.
- Increased its endowment over the previous year by 15.6% to £9.83m.
- Raised its profile through a series of prominent events with record levels of editorial and media coverage centred around the impact that the Foundation has made during its first decade of serving Suffolk.
- Produced a Professional Advisor Information Pack to promote the benefits that the Foundation can provide to support solicitor, accountant and financial advisor client services, particularly around legacy planning.
- With the help of the East Anglian Daily Times, raised in excess of £100k with our Surviving Winter Campaign to help older people living in fuel poverty.

Financial review

Financial position

The Foundation's financial position is shown in the Statement of Financial Activities on page 16 and the Balance Sheet on page 18. Overall, the financial position of the Foundation has further strengthened during the course of the year with total income reaching £4,608,145, of which £2,951,168 is restricted for grant programmes. In addition, a further £1,398,295 has been donated to support endowment funds for sustainable grantmaking. This brings the total endowment under management to £9,826,519, a 15.6% increase over the previous financial year.

Unrestricted income rose by 19.2% over the year to £258,682. This income, together with management charges levied against grant programmes and investment fund management, provide the main income streams to support the operational overheads of the Foundation. After applying the overhead expenditure against those income streams, the Foundation has produced an unrestricted surplus of £23,601 which has improved the Foundation's reserves position.

Against a challenging time for public sector organisations, and uncertainty for the private sector, the trustees are comforted to see the Foundation's financial performance and position strengthen.

Suffolk Community Foundation

Trustees' Report (continued)

For the Year ended 30 June 2016

Investment policy and performance

Investments are held in accordance with the powers of the trustees set out in the Articles of Association (4.15). The ongoing responsibility for the investment portfolio is overseen by the Finance, Audit & Investment Committee who report to the Board of Trustees.

The investment objective is to:

- 1) achieve an overall financial return on the investments which is consistent with the risk tolerance and commercial prudence agreed by the trustees;
- 2) demonstrate an overall investment return which will progress the aims of the Foundation in attracting new donors and endowment fund development objectives;
- 3) maintain the nominal value of the endowment fund over the long term to promote financial security and sustainability for the Foundation;
- 4) provide financial returns to support stable and growing grant distribution across Suffolk.

The trustees have appointed CCLA, Charles Stanley and Rathbones as Investment Managers to fulfil the investment objective.

Donors who hold Community First endowment funds which are invested through CCLA (in accordance with the terms of the Government Endowment Match Challenge) and may take advantage of an annual drawdown if there is an excess of RPI gain over the market value of the fund. During 2016, 11 fundholders chose to drawdown £39,787.

The Foundation also holds property that has been gifted to it, the rental income of which after maintenance costs supports a grants programme.

The collective return from these investments for the year ending 30 June 2016 was £323,960.

Risk management

The potential risks currently facing the Foundation lie in the performance of investments and the harsh austerity measures encountered by the Public Sector.

Although investment returns are currently lower than previous years, the Foundation has been able to grow its endowment with donors who are looking at the long-term. The income generated for the Foundation from its endowment funds constitutes around 13% of its current grant making activity and therefore the volatility on the overall grant making capacity is relatively limited. The trustees remain vigilant against this risk, but feel confident that it can be managed as we move forward.

Public Sector support equates to 29% of overall income and despite severe austerity measures has grown. In order to mitigate any potential fall from this sector, resource is being expended to broaden the donor base of the Foundation particularly with professional advisors, other trusts and foundations and our existing donor base.

Suffolk Community Foundation

Trustees' Report (continued)

For the Year ended 30 June 2016

Reserves policy

The trustees and executive management have considered the level of unrestricted reserves necessary to ensure the continuation of Suffolk Community Foundation's activities for the foreseeable future. This assessment is on-going and is part of the Board of Trustees' financial risk management.

The Foundation's unrestricted reserve derives from management charges levied for grant delivery programmes, donations, sponsorship, events and gifts from both corporate and private sources.

The nature of the Foundation's activities requires considerable administrative resources, the commitment for which is generally for a period in excess of that for which our income is sourced or committed. Accordingly, to allow the Foundation to continue to deliver on its objectives and adjust to negative short term changes in funding, the trustees believe that the Foundation should endeavour to build up and then maintain reserves in the range of one and two years of our projected overheads. To that end, the Foundation is currently building its reserve which at year end has grown to £240,538 (2015: £216,937).

Plans for future periods

We are beginning to witness increased pressure on the local voluntary and charitable organisations we support. The demand for their services is increasing at a time when public sector financial support is reducing. In response, the Foundation needs to increase its support to these organisations. In order to create the conditions that will give the best opportunity of achieving greater impact, the Foundation will;

- Publish an updated Hidden Needs Report, which will provide information regarding the levels of countywide deprivation across Suffolk. Not only will the report support the Foundation's grantmaking and donor development activity but crucially, it will offer independent information that will help local voluntary and charitable organisations construct a case when applying to other trusts and foundations. These funders are often nationally based, and unaware of the levels of deprivation that exists in what is often seen as an affluent county.
- Produce a new style grantmaking impact report that will demonstrate the effectiveness of our grant programmes in addressing social issues. The data for the report has been collected over the past year through our online grant application process but, the final impact can only be measured once the grant has been used against its objective, and this can take up to a year.
- Carry out an audit with existing donors to further enhance service delivery and exceed expectations.
- Continue to develop our work with professional advisors, providing workshops where required, with the objective of increasing awareness of the Foundation's activity.
- Develop and increase our donor base to enable endowment growth for sustainable grantmaking as well as giving for immediate grantmaking.
- Prepare for our Quality Standard reaccreditation.
- Continue to develop PR and communication material to help publicise the Foundation to a wider audience.

Suffolk Community Foundation

Trustees' Report (continued)

For the Year ended 30 June 2016

Structure, governance and management

Constitution

Suffolk Community Foundation is a company limited by guarantee (Company no. 05639725) incorporated on 18 February 2005 and a registered charity (Charity No. 1109453) governed by its Memorandum and Articles of Association dated 18 January 2005. The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are referred to as the trustees.

On 13 April 2015, the Charity Commission for England and Wales authorised a Linking Direction between Suffolk Community Foundation and the Fonnereau Road Health Foundation Fund (FRHFF) such that the FRHFF Endowment became a linked charity to the Foundation. The trustees hold the capital of this fund in the form of a permanent endowment with the income generated by this fund used by the trustees at their discretion in furthering the objects of the charity as documented in the Trust Deed dated 9 March 2015.

Recruitment of the trustees

As set out in the Memorandum and Articles of Association, new trustees are appointed by the Board of Trustees and formally elected at the following annual general meeting. New trustees are identified through nominations by other trustees, advertisements, recommendations from respected individuals and engagement with the Foundation through professional networks. Prior to appointment potential trustees are vetted by a nominations committee made up of existing trustees and shortlisted candidates are put to the Board for approval. Trustees are appointed with a range of skills and experience that are identified to ensure sound governance and strong progress towards the charity's mission and aims.

All new trustees appointed serve for a three-year term and are eligible for possible re-election for two further terms of three years, and annually thereafter if there are exceptional circumstances to retain the trustee in the short term.

All trustees give their time voluntarily and receive no benefits from the charity.

At the 30 June 2016 the Foundation had 12 trustees.

Induction and training of trustees

New trustees receive an information pack including the Memorandum and Articles of Association, accounts, business plan, role description, Charity Commission guidelines and other literature, and are asked to complete a declaration of eligibility. Introductory briefings with the chief executive and key staff are provided, and all trustees are asked to serve on at least one sub-committee.

Organisational structure

The trustees meet formally at quarterly Board Meetings and between these meetings, business is conducted through sub-committees. All strategic aims are agreed by the trustees at Trustee Board Meetings.

Suffolk Community Foundation

Trustees' Report (continued)

For the Year ended 30 June 2016

The Foundation currently has four sub-committees which are designed to develop and oversee specific areas of Foundation activity, these are:

1. Development Board
2. Finance, Audit & Investment Committee
3. Grants & Governance Committee
4. Nominations Committee

Each committee has terms of reference and authority delegated to them, including the power to recruit additional non-trustee members who bring further expertise that the committees may feel beneficial or necessary. Committees are also able to form sub-groups for task-and-finish projects or events.

The day-to-day management of the Foundation is delegated to the chief executive, who is also responsible for the implementation of the business plan and reports to the Board on progress against the plan. The chief executive is supported by an operations director and development director.

In addition to the chief executive, the Foundation employs eleven members of staff, (10 full time equivalent) who undertake the core functions of the Foundation - grantmaking, development, finance, administration, marketing, communications and event management.

The Foundation is also assisted by volunteers who support office operations as well as sitting on grant panels, where their local knowledge strengthens the grantmaking decision process. A large number of volunteers are also active in managing and overseeing the Foundation's events that are held to help promote the Foundation and its work. The time and commitment of the volunteers has been essential in developing the profile and growth of the Foundation and the Board of Trustees would like to record its enormous appreciation for their help and dedication.

The Foundation also appreciates and values the continued support of its patrons and vice patrons who act as ambassadors to the wide range of opinion formers and influencers throughout the County.

The Foundation is a quality accredited member of UK Community Foundations, the membership organisation that supports and promotes the 46 community foundations operating across the UK. With collective endowment funds over £500M and annual grantmaking of £65M, the network is one of the UK's fastest growing foundation movements.

The Board of Trustees would like to thank retiring trustees, James Dinwiddy, Claire Horsley and Stephen Fletcher, DL for their enormous contribution to the Foundation during its formative years. The trustees would also like to record their gratitude to valued staff members, Susan Wright and Elizabeth Stephenson upon their retirement and to Rachael Mikulskis on her relocation to the USA.

Suffolk Community Foundation

Trustees' Report (continued)

For the Year ended 30 June 2016

Key management personnel remuneration

The Board consider the key management personnel of the Foundation in charge of directing and controlling the Foundation to comprise the Trustees and the management team lead by the chief executive; with the chief executive managing the charity on a day-to-day basis.

The pay of all senior staff is reviewed annually by the chief executive initially who then makes recommendations to the Board of Trustees.

All trustees give their time freely and no trustee remuneration was paid in the year. There are no trustee expenses to disclose.

Related parties

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

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

Suffolk Community Foundation

Trustees' Report (continued)

For the Year ended 30 June 2016

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing that Ensors Accountants LLP be reappointed as auditors of the company will be put to the members.

On behalf of the board of trustees

A handwritten signature in blue ink, appearing to read 'James Buckle', with a horizontal line drawn above and below the signature.

James Buckle
Trustee

26th September 2016

Suffolk Community Foundation

Statement of Trustees' Responsibilities

For the Year ended 30 June 2016

The trustees, who are also the directors of Suffolk Community Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Suffolk Community Foundation

Independent Auditors' Report

To the Members of Suffolk Community Foundation

We have audited the accounts of Suffolk Community Foundation for the year ended 30 June 2016 set out on pages 16 to 31. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) applicable to smaller entities and the policies set out therein.

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

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of Suffolk Community Foundation for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2016 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 (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Suffolk Community Foundation

Independent Auditors' Report

To the Members of Suffolk Community Foundation

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime.



Helen Rumsey (Senior Statutory Auditor)
for and on behalf of Ensors Accountants LLP

Chartered Accountants
Statutory Auditor
Cardinal House
46 St Nicholas Street
Ipswich
Suffolk
IP1 1TT

Dated: 26 October 2016

Suffolk Community Foundation

Statement of Financial Activities

For the Year Ended 30 June 2016

| | Notes | Unrestricted funds | Restricted funds | Endowment funds | Total 2016 | Total 2015 |
|--|-------|--------------------|------------------|------------------|-------------------|------------------|
| | | £ | £ | £ | £ | £ |
| Income | | | | | | |
| Donations | 2 | 165,578 | - | - | 165,578 | 143,806 |
| Income from other activities | 2 | 39,190 | 33,450 | - | 72,640 | 135,443 |
| Investment income | 3 | 53,914 | 270,046 | - | 323,960 | 241,823 |
| Income from charitable activities | 4 | - | 2,647,672 | 1,398,295 | 4,045,967 | 4,704,339 |
| Total income | | 258,682 | 2,951,168 | 1,398,295 | 4,608,145 | 5,225,411 |
| Expenditure | | | | | | |
| <i>Costs of raising funds:</i> | | | | | | |
| Events and marketing | | 39,152 | 35,247 | 3,279 | 77,678 | 46,782 |
| Other costs of raising funds | | 142,383 | 44,089 | 150 | 186,622 | 185,147 |
| Investment management costs | | - | 2,969 | 27,391 | 30,360 | 21,413 |
| Total costs of raising funds | | 181,535 | 82,305 | 30,820 | 294,660 | 253,342 |
| <i>Expenditure on charitable activities</i> | | | | | | |
| Grants programme | | 57,015 | 2,379,285 | - | 2,436,300 | 1,790,661 |
| Costs of grants programme | | 129,659 | - | - | 129,659 | 120,729 |
| Community development | | 104,569 | - | - | 104,569 | 98,779 |
| Governance | | 34,588 | - | - | 34,588 | 34,682 |
| Total charitable expenditure | | 325,831 | 2,379,285 | - | 2,705,116 | 2,044,851 |
| Total expenditure | | 507,366 | 2,461,590 | 30,820 | 2,999,776 | 2,298,193 |
| Net (expenditure)/income of resources before transfers | | (248,684) | 489,578 | 1,367,475 | 1,608,369 | 2,927,218 |
| Gross transfers between funds | | 257,612 | (177,572) | (80,040) | - | - |
| | | 8,928 | 312,006 | 1,287,435 | 1,608,369 | 2,927,218 |
| Other recognised gains and losses | | | | | | |
| Gains on investments | | 14,673 | 25,064 | 34,382 | 74,119 | 228,089 |
| Net movement in funds | | 23,601 | 337,070 | 1,321,817 | 1,682,488 | 3,155,307 |
| Fund balances at 1 July 2015 | | 216,937 | 884,866 | 8,504,702 | 9,606,505 | 6,451,198 |
| Fund balances at 30 June 2016 | | 240,538 | 1,221,936 | 9,826,519 | 11,288,993 | 9,606,505 |

Suffolk Community Foundation

Summary Income and Expenditure Account

For the Year Ended 30 June 2016

| | 2016 £ | 2015 £ |
|--|-----------------------|-----------------------|
| Gross income | 3,209,850 | 2,595,090 |
| Transfer from endowment funds | 80,040 | 18,669 |
| Total income | <u>3,289,890</u> | <u>2,613,759</u> |
| Total expenditure from income funds | 2,968,956 | 2,279,876 |
| Net income for the year | <u>320,934</u> | <u>333,883</u> |
| <p>The above excludes income for endowment.</p> | | |
| Statement of Recognised Gains and Losses | | |
| Net income for the year | 320,934 | 333,883 |
| Unrealised gains on investments held by income funds | 39,737 | - |
| Net movement on endowment funds | 1,321,817 | 2,821,424 |
| | <u>1,682,488</u> | <u>3,155,307</u> |

Suffolk Community Foundation

Balance Sheet

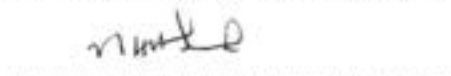
As at 30 June 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|-------|------------------|-------------------|------------------|-------------------|
| Fixed assets: | | | | | |
| Tangible assets | 12 | | 23,257 | | 8,376 |
| Investments | 13 | | 9,766,057 | | 8,326,658 |
| Total Fixed Assets | | | 9,789,314 | | 8,335,034 |
| Current assets: | | | | | |
| Debtors | 14 | 452,628 | | 285,657 | |
| Cash at bank and in hand | | 1,886,242 | | 2,322,864 | |
| Total Current Assets | | 2,338,870 | | 2,608,521 | |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 15 | (613,567) | | (934,756) | |
| Net current assets | | | 1,725,303 | | 1,673,765 |
| Total assets less current liabilities | | | 11,514,617 | | 10,008,799 |
| Creditors: amounts falling due after more than one year | 16 | | (225,624) | | (402,294) |
| Net assets | | | 11,288,993 | | 9,606,505 |
| The funds of the charity: | | | | | |
| Capital funds | | | | | |
| Endowment funds | 17 | | 9,826,519 | | 8,504,702 |
| Income funds | | | | | |
| Restricted funds | 18 | | 1,221,936 | | 884,866 |
| Unrestricted funds | | | 240,538 | | 216,937 |
| Total charity funds | | | 11,288,993 | | 9,606,505 |

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The accounts were approved by the Board on 26th September 2016


 Mr J Buckle
 Trustee


 Mr N Smith
 Trustee

Company Registration No. 05369725

Suffolk Community Foundation

Notes to the Accounts

For the Year ended 30 June 2016

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of investments and in accordance with the Charities SORP Financial Reporting Standard for Smaller Entities (effective 2015).

The accounts have been prepared in accordance with applicable accounting standards and the Companies Act 2006.

1.2 Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations comprise grants, donations and gifts given to the charity towards the core running costs. Income is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant;

Activities for raising funds comprises income generated from fundraising events, including sponsorship towards such events. Income is included in full in the Statement of Financial Activities when receivable;

Investment income is included when receivable. Unrealised gains are included on the bottom of the Statement of Financial Activities as an unrealised movement;

Legacies are accounted for on an accruals basis as soon as they have been notified to the charity, and can be evaluated with reasonable certainty;

Income from charitable activities comprises income received towards the delivery of the charity's activities. Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance; and

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

1.3 Expenditure

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. The following specific policies are applied to particular categories of expenditure;

Costs of raising funds comprises those costs incurred in generating voluntary income, fundraising trading costs and investment management costs. These costs are regarded as necessary to generate funds needed to finance charitable activities;

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and **Governance costs** include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2016

1 Accounting policies

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Capital costs greater than £500 are capitalised and carried in the balance sheet at historical cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|----------------------|
| Computer equipment | 33% straight line |
| Fixtures, fittings & equipment | 25% reducing balance |

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.6 Investments

Quoted investments are shown at middle market value. Differences arising on closing market value are taken to the Statement of Financial Activities as an unrealised movement.

Income arising from investments is accounted for on an accruals basis. Investment income on endowment is taken to unrestricted or restricted income as appropriate through the transfer between funds.

1.7 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.8 Accumulated funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Expendable and permanent endowment funds have been provided to the charity to ensure a suitable income stream to finance the ongoing activities of the charity.

Restricted funds have been provided to the charity for particular purposes. The trustees carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Details of the nature and purpose of each fund is set out in Notes 17 and 18.

1.9 Investment properties

Investment properties are stated at valuation. Surpluses arising on revaluation are taken to the Statement of Financial Activities.

1.10 Grant policy

Grants for charitable purposes are recognised when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2016

2 Donations and income from other activities

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2016 £ | Total 2015 £ |
|-------------------------------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Donations and gifts | 165,578 | - | - | 165,578 | 143,806 |
| | <u>165,578</u> | <u>-</u> | <u>-</u> | <u>165,578</u> | <u>143,806</u> |
| Donations and gifts | | | | | |
| Unrestricted funds: | | | | | |
| Corporate donations and gifts | | | | 9,029 | 1,901 |
| Private donations and gifts | | | | 82,599 | 66,891 |
| Membership | | | | 73,950 | 75,014 |
| | | | | <u>165,578</u> | <u>143,806</u> |
| Income from other activities | | | | | |
| Fundraising | <u>39,190</u> | <u>33,450</u> | <u>-</u> | <u>72,640</u> | <u>135,443</u> |

3 Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2016 £ | Total 2015 £ |
|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Rental income | - | 29,918 | 29,918 | 28,610 |
| Income from listed investments | - | 139,204 | 139,204 | 88,503 |
| Investment income | <u>53,914</u> | <u>100,924</u> | <u>154,838</u> | <u>124,710</u> |
| | <u>53,914</u> | <u>270,046</u> | <u>323,960</u> | <u>241,823</u> |

Unrealised gains and losses on investments are not shown as investment income, but are included at the bottom of the Statement of Financial Activities as an unrealised movement.

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2016

4 Income from charitable activities

| | Unrestricted funds | Restricted funds | Endowment funds | Total 2016 | Total 2015 |
|-----------|--------------------|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Donations | - | 1,920,349 | 775,488 | 2,695,837 | 1,768,819 |
| Grants | - | 727,323 | 222,807 | 950,130 | 1,599,651 |
| Legacy | - | - | 400,000 | 400,000 | 1,335,869 |
| | <u>-</u> | <u>2,647,672</u> | <u>1,398,295</u> | <u>4,045,967</u> | <u>4,704,339</u> |

Included within income relating to grant making are the following grants

| | | |
|--------------------------------------|----------------|------------------|
| The Henry Smith Charity | 387,310 | 507,290 |
| Comic and Sports Relief | 103,531 | 110,743 |
| Big Lottery Fund | 100,000 | - |
| Esmée Fairbairn Foundation | 136,482 | 151,560 |
| | <u>727,323</u> | <u>769,593</u> |
| Community First Endowment Match | - | 212,331 |
| Transforming Suffolk Endowment Match | 222,807 | 617,727 |
| | <u>222,807</u> | <u>830,058</u> |
| | <u>950,130</u> | <u>1,599,651</u> |

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2016

| 5 Expenditure | Staff costs £ | Depreciation £ | Other costs £ | Grant funding £ | Total 2016 £ | Total 2015 £ |
|-------------------------------|---------------------|-------------------|---------------------|-----------------------|--------------------|--------------------|
| Costs of raising funds | | | | | | |
| Events and marketing | - | - | 77,678 | - | 77,678 | 46,782 |
| Other costs of raising funds | 156,934 | 2,993 | 26,695 | - | 186,622 | 185,147 |
| Investment management costs | - | - | 30,360 | - | 30,360 | 21,413 |
| | 156,934 | 2,993 | 134,733 | - | 294,660 | 253,342 |
| Charitable activities | | | | | | |
| Grants Programme | | | | | | |
| Grant funding of activities | - | - | - | 2,436,300 | 2,436,300 | 1,790,661 |
| Support costs | 95,597 | 3,891 | 30,171 | - | 129,659 | 120,729 |
| | 95,597 | 3,891 | 30,171 | 2,436,300 | 2,565,959 | 1,911,390 |
| Community Development | | | | | | |
| Support costs | 78,216 | 1,667 | 24,686 | - | 104,569 | 98,779 |
| | 173,813 | 5,558 | 54,857 | 2,436,300 | 2,670,528 | 2,010,169 |
| Governance costs | | | | | | |
| | 25,058 | - | 9,530 | - | 34,588 | 34,682 |
| | 355,805 | 8,551 | 199,120 | 2,436,300 | 2,999,776 | 2,298,193 |

Operating lease costs include £21,160 (2015: £20,125) payable in respect of operating leases for property. Office and administration expenses include £2,496 (2015: £2,215) in respect of operating leases for plant and machinery.

Governance costs includes payments to the auditors of £3,800 (2015: £3,600) for audit fees.

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2016

6 Grants payable

| | 2016 | 2015 |
|------------------|------------------|------------------|
| | £ | £ |
| Grants Programme | <u>2,436,300</u> | <u>1,790,661</u> |

Grants are distributed through panels throughout Suffolk to a wide range of organisations.

The Foundation manages a wide portfolio of funds on behalf of statutory bodies, individuals and organisations. Its core activity is to provide support to small, local, grass-root community and voluntary groups across Suffolk. The vast majority of its grant making activity, in terms of both number and monetary value of grants, has been directed to this objective.

During the year 608 grants (2015: 554) were distributed. A full analysis of grants paid in the year can be obtained from the registered office.

Reconciliation of grants payable

| | | |
|---|----------------|----------------|
| Commitments made in the year | 2,436,300 | 1,790,661 |
| Grants paid during the year | (2,385,840) | (1,692,673) |
| Commitments at 1 July 2015 | 572,573 | 474,585 |
| | <u>623,033</u> | <u>572,573</u> |
| Commitments at 30 June 2016 | | |
| | <u>623,033</u> | <u>572,573</u> |
| Commitments at 30 June 2016 are payable as follows: | | |
| Within one year | 397,409 | 403,792 |
| After more than one year | 225,624 | 168,961 |
| | <u>623,033</u> | <u>572,573</u> |

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2016

7 Support costs

| | Grants Programme | Community Development | Total 2016 | Total 2015 |
|------------------------------------|---------------------|--------------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Office and administration expenses | 19,153 | 15,670 | 34,823 | 24,725 |
| Premises expenses | 11,018 | 9,016 | 20,034 | 18,563 |
| Staff costs | 95,597 | 78,216 | 173,813 | 173,314 |
| Depreciation | 3,891 | 1,667 | 5,558 | 2,906 |
| | <u>129,659</u> | <u>104,569</u> | <u>234,228</u> | <u>219,508</u> |

8 Governance costs

| | 2016 | 2015 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Salaries | 25,058 | 25,434 |
| Legal and professional fees | 7,446 | 8,346 |
| Other costs | 2,084 | 902 |
| | <u>34,588</u> | <u>34,682</u> |

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2016

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2015: £nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2016 Number | 2015 Number |
|------------------------|----------------|----------------|
| Senior Management Team | 3 | 3 |
| Operational | 8 | 8 |
| | <u>11</u> | <u>11</u> |

Employment costs

| | 2016 £ | 2015 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 310,183 | 303,121 |
| Social security costs | 26,177 | 28,442 |
| Other pension costs | 19,445 | 21,642 |
| | <u>355,805</u> | <u>353,205</u> |

One employee received remuneration of between £70,000 and £79,999 in 2016 (2015: One between £70,000 and £79,999) including pension contributions.

11 Pension and other post-retirement benefit commitments

Defined contribution

| | 2016 £ | 2015 £ |
|---|---------------|---------------|
| Contributions payable by the company for the year | <u>19,445</u> | <u>21,642</u> |

Auto enrolment for all employees commenced 1 July 2014

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2016

12 Tangible fixed assets

| | Fixtures, fittings & equipment |
|------------------------|-----------------------------------|
| | £ |
| Cost | |
| At 1 July 2015 | 31,151 |
| Additions | 23,432 |
| Disposals | - |
| At 30 June 2016 | <u>54,583</u> |
| Depreciation | |
| At 1 July 2015 | 22,775 |
| On disposals | - |
| Charge for the year | 8,551 |
| At 30 June 2016 | <u>31,326</u> |
| Net book value | |
| At 30 June 2016 | <u>23,257</u> |
| At 30 June 2015 | <u>8,376</u> |

13 Fixed asset investments

| | Listed investments | Investment properties | Unlisted investments | Total |
|-------------------------------------|-----------------------|--------------------------|-------------------------|------------------|
| | £ | £ | £ | £ |
| Market value at 1 July 2015 | 7,221,658 | 1,105,000 | - | 8,326,658 |
| Disposals at opening book value | (449,045) | - | - | (449,045) |
| Acquisitions at cost | 1,581,575 | 232,750 | - | 1,814,325 |
| Change in value in the year | 74,119 | - | - | 74,119 |
| Market value at 30 June 2016 | <u>8,428,307</u> | <u>1,337,750</u> | <u>-</u> | <u>9,766,057</u> |
| Historical cost: | | | | |
| At 30 June 2016 | <u>7,856,335</u> | <u>1,297,750</u> | <u>1</u> | <u>9,154,086</u> |
| At 30 June 2015 | <u>6,660,324</u> | <u>1,065,000</u> | <u>1</u> | <u>7,725,325</u> |

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2016

13 Fixed asset investments (continued)

On 18 March 2016 a property, valued on that date at £232,750, was gifted to the charity.

The charity obtained a valuation by Lacy Scott and Knight, Chartered Surveyors of each of the properties held at 30 June 2015 and a revaluation adjustment was made accordingly to state the properties at the market valuation at 30 June 2015.

In the trustees' opinion the values have not significantly altered.

Holdings of more than 5%

Holdings representing more than 5% of the value of total market investments:

| | Market Value £ |
|--|-------------------|
| COIF Charities Investment Fund Income units | <u>4,063,776</u> |

| 14 Debtors | 2016 £ | 2015 £ |
|----------------|----------------|----------------|
| Trade debtors | 42,917 | 16,118 |
| Accrued income | 325,695 | 209,082 |
| Prepayments | 13,157 | 15,457 |
| Other debtors | 70,859 | 45,000 |
| | <u>452,628</u> | <u>285,657</u> |

Other debtors comprise loans of £70,859 repayable in less than 10 years. Normal market rates of interest have been charged on the loans.

| 15 Creditors: amounts falling due within one year | 2016 £ | 2015 £ |
|---|----------------|----------------|
| Other creditors | 17,189 | - |
| Grants payable – see note 6 | 397,409 | 403,792 |
| Accruals | 36,350 | 10,282 |
| Deferred income | 162,619 | 520,682 |
| | <u>613,567</u> | <u>934,756</u> |

Included in accruals is an amount of £1,137 at 30 June 2016 (2015: £1,404) relating to pension or other post-retirement benefits.

| 16 Creditors: amounts falling due after more than one year | 2016 £ | 2015 £ |
|--|----------------|----------------|
| Grants payable – see note 6 | 225,624 | 168,961 |
| Deferred income | - | 233,333 |
| | <u>225,624</u> | <u>402,294</u> |

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2016

| | | | | | | | | |
|-----------|--|--------------------|------------------|------------------|------------------|---------------------|----------------|---------------------|
| 16 | Reconciliation of deferred income | | | | | | 2016 | 2015 |
| | | | | | | | £ | £ |
| | Deferred income received in year | | | | | | 122,669 | 209,171 |
| | Income recognised in the year | | | | | | (714,065) | (1,132,925) |
| | Deferred income at 1 July 2015 | | | | | | 754,015 | 1,677,769 |
| | Deferred income at 30 June 2016 | | | | | | <u>162,619</u> | <u>754,015</u> |
| 17 | Endowment funds | | | | | | | |
| | | Balance at | Incoming | Resources | Other | Investments | | Balance at |
| | | 1 July 2015 | resources | expended | Transfers | gains/losses | | 30 June 2016 |
| | | £ | £ | £ | £ | £ | | £ |
| | Linked charity | 478,524 | - | - | (9,420) | (7,030) | | 462,074 |
| | Other endowment | 5,218,340 | 1,290,366 | (30,820) | (86,998) | 13,594 | | 6,404,482 |
| | Community First funds | 2,807,838 | 107,929 | - | 16,378 | 27,818 | | 2,959,963 |
| | | <u>8,504,702</u> | <u>1,398,295</u> | <u>(30,820)</u> | <u>(80,040)</u> | <u>34,382</u> | | <u>9,826,519</u> |

Linked charity

On 25 March 2015, the Charity Commission for England and Wales authorised a Linking Direction between Suffolk Community Foundation and Fonnereau Road Health Foundation Fund (FRHFF) such that the FRHFF Endowment became a linked charity of the Foundation. The trustees hold the capital of this fund in the form of permanent endowment with any income generated by this fund used by the trustees at their discretion in furthering the objects of the charity as documented in the Trust Deed.

Other endowments

We build and manage both expendable and permanent endowments to provide sustainable revenue for grantmaking. Community First funds are an Office of Civil Society initiative to support philanthropic activity by offering match funding to support the growth of endowment funds. Under the scheme for every £ donated 50 pence was provided as a match. The scheme finished in 2015 and all funds are managed by CCLA.

Grantmaking

Grants from endowment funds are made from restricted funds of the same name, see note 18.

Transfers

Transfers out of endowment funds represent donor advised amounts for grantmaking purposes. Transfers to endowment funds are from the related restricted funds either to fund management fees or as a donor advised transfer to increase their endowment fund from general donations.

Investment income

In accordance with the SORP any income earned on endowment funds invested is received in the grantmaking fund to enable grants to be made from the income.

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2016

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Balance at 1 July 2015 | Incoming resources | Resources expended | Other transfers | Investment disposal | Balance at 30 June 2016 |
|-------------------|---------------------------|-----------------------|-----------------------|--------------------|------------------------|----------------------------|
| | £ | £ | £ | £ | £ | £ |
| Grantmaking Funds | 884,866 | 2,881,517 | (2,360,114) | (200,573) | 16,240 | 1,221,936 |
| Development Funds | - | - | (31,825) | 23,001 | 8,824 | - |
| Overhead Funds | - | 69,651 | (69,651) | - | - | - |
| | 884,866 | 2,951,168 | (2,461,590) | (177,572) | 25,064 | 1,221,936 |

Grantmaking Funds

Funds held for the purpose of grantmaking to communities, groups and projects as defined by the purpose of each fund.

Development Funds

Funds held for the purpose of the growth of Suffolk Community Foundation, to enable them to identify and target relevant donors and beneficiaries as well as other development work.

Overhead Funds

Funds awarded towards specific running costs.

Transfers

Transfers in represent a release of capital from endowment funds. Transfers out generally represent donor wishes to convert part of their donation to an endowment fund, or a transfer of restricted funds of a similar nature.

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2016

19 Analysis of net assets between funds

| | Unrestricted | Restricted | Endowment | Total |
|---|----------------|------------------|------------------|--------------------------|
| | £ | £ | £ | £ |
| Fund balances at 30 June 2016 are represented by: | | | | |
| Tangible fixed assets | 23,257 | - | - | 23,257 |
| Investments | | - | 9,766,057 | 9,766,057 |
| Current assets | 270,820 | 2,007,588 | 60,462 | 2,338,870 |
| Creditors: amounts falling due within one year | (53,539) | (560,028) | - | (613,567) |
| Creditors: amounts falling due after more than one year | - | (225,624) | - | (225,624) |
| | <u>240,538</u> | <u>1,221,936</u> | <u>9,826,519</u> | <u>11,288,993</u> |

20 Commitments under operating leases

At 30 June 2016 the company had annual commitments under non-cancellable operating leases as follows:

| | Land and buildings | | Other | |
|----------------------------|--------------------|---------------|--------------|--------------|
| | 2016 | 2015 | 2016 | 2015 |
| | £ | £ | £ | £ |
| Expiry date: | | | | |
| Between two and five years | - | - | 2,496 | 2,957 |
| Over five years | 21,600 | 21,300 | - | - |
| | <u>21,600</u> | <u>21,300</u> | <u>2,496</u> | <u>2,957</u> |

21 Related party transactions

Due to the nature of the charitable company's operations and the composition of the Board of Trustees, various trustees are fund holders and also trustees of other charities receiving grants from Suffolk Community Foundation.

22 Members' liability

The liability of the members, in the event of the Foundation being wound up, is limited to the sum not exceeding £1.

