

Bedfordshire and Luton Community Foundation



REPORT AND FINANCIAL STATEMENTS

For the period from

1st April 2014 to 31st March 2015

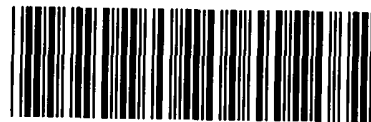
Registered Number: 4141953
Charity Registration Number: 1086516

Member of the UK Community Foundations Network



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Reference and Administrative Information

Charity Name

Bedfordshire and Luton Community Foundation

Company Registration Number

4141953

Charity Registration Number

1086516

Registered Office & Operational Address

The Old School
Southill Road
Cardington
Beds., MK44 3SX

Directors and Trustees

Geoff Lambert	Chair
Wendi Momen	Vice Chair
Clifton Ibbett	(resigned 1 st December 2014)
Keith Rawlings	
Andy Rayment	
Janet Ridge	
Steve Leverton	
Pauline Stewart	(appointed 1 st December 2014)
Julia Siegler	(appointed 1 st December 2014)

Chief Executive (retired 4th July 2015) **and Company Secretary** Mark West

Honorary Patrons

His Grace the Duke of Bedford
Sir Samuel Whitbread, KCVO
Mrs Hellen Nellis, Lord Lieutenant of Bedfordshire
Mr Geoffrey Farr, MBE, DL
Rt Rev Richard Atkinson OBE, Bishop of Bedford

Auditors

HW Associates Limited
Chartered Accountants
Portmill House
Portmill Lane
Hitchin
Herts., SG5 1DJ

Accountants

Keens Shay Keens Limited
Christchurch House
Upper George Street
Luton
Beds.
LU1 2RS

Principal Bankers

Cafcash Ltd
Kingshill
West Malling
Kent
ME19 4TA

National Westminster Bank PLC
41 High Street North
Dunstable
Beds.
LU6 1JU

Investment Brokers

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

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

Solicitors

Taylor Walton Solicitors
22-44 Alma Street
Luton
LU1 2PL

Chairman's Report

2014/2015 has been a year of significant success and continued development for the Community Foundation. The overriding aim of the Foundation has always been to improve the quality of life for people within Bedfordshire and with increased funds from donors and an effective grants distribution system, we have ensured that we are able to assist the communities most in need.

The Foundation occupies a unique position as a facilitator to connect donors with charities within the local area and this has been possible due to our extensive links with small community groups. In addition, our proactive approach in encouraging philanthropy and donations has demonstrated success in the increase of our grant-making income to over £1 million. Our aim is to sustain and build on this achievement by ensuring that the profile of local giving is raised and that we build multiple pathways to facilitate donations.

We are also proud to have crossed the million pound threshold for the first time in the distribution of our grants which have assisted over 200 community projects during the year. This considerable achievement has been realised by the efforts of our staff and trustees to ensure that our grant making systems are effective, accessible and responsive. A recent independent evaluation report highlighted the strengths of the Foundation stating that the work we undertake is valued and is making a significant impact.

Our growth has come during particularly challenging economic times and we recognise the increased demand for funding from a voluntary sector which is undergoing cuts in public sector funding. We do believe however, that we are fortunate in this county to have many voluntary organisations run by passionate and inspiring people who can achieve remarkable change within local communities.

Our grant making would not be possible without the support of individuals, families, businesses and public agencies who transfer their funds to the Foundation and we extend our appreciation to them. Without their generosity, we would not be able to facilitate the remarkable work being carried out with the funds donated.

As we look to the future, we remain committed to our mission to inspire philanthropy and charitable giving and our aim will always be to improve the lives of people in need in local communities.

Geoff Lambert, Chairman

Report of the Directors and Trustees **For the year ending March 2015**

The Board and Staff present its report and audited financial statements for the year ending 31st March 2015.

Trustees and Directors

The Trustees and Directors who held office during the period April 1st 2014 to March 31st 2015 are listed on page 2.

The Company is limited by guarantee and, as such, has no share capital. Each member's liability is limited to £10.

Structure, Governance and Management

The Foundation is a charitable company limited by guarantee, incorporated on 16th January 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Objectives and Activities

The objects for which the Charity was established are set out in our Memorandum of Association and Articles of Association -

- (1) the promotion of any charitable purposes for the benefit of the community in the geographic county of Bedfordshire and in particular the advancement of education the protection of good health both mental and physical and the relief of poverty and sickness;
- (2) other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trustees beneficial to the community including those in the area of benefit.

There are no specific restrictions on the operations of the Charity, but it is intended that the great majority of monies will be spent in the geographic county of Bedfordshire. Two of our donors ask that we make awards within parts of Hertfordshire and Buckinghamshire on occasion and we link with the Hertfordshire and Buckinghamshire Community Foundations to support this process if necessary.

A summary of restrictions and investment powers is laid out in the Governing Document.

The Bedfordshire and Luton Community Foundation is dedicated to improving the quality of community life of the people in the county of Bedfordshire, including Luton, and in particular of those in special need by reason of disability, age, financial or other disadvantage by:

- ✚ Building a professionally managed endowment fund.
- ✚ Managing other funds on behalf of local and national donors.
- ✚ Managing an award making programme that meets the needs of our donors and community.

- ✦ Using its resources flexibly to match the wishes of donors and community needs.
- ✦ Establishing links between the voluntary, statutory and business sectors to ensure the best possible use of resources.

Organisation

The Board of Trustees delegate the day to day running of the Charity to the Chief Executive and to staff and volunteers. In July 2015, the Chief Executive Mark West resigned due to ill health. His role was split into two to create the positions of Head of Grantmaking and the Head of Development, filled by Fozia Irfan and Jonathan Siegler, respectively.

The Board meets at least quarterly to monitor progress and to agree on future actions and responsibilities for the staff. Sub committees meet to support the staff in managing fund development, governance and marketing policy decisions, referring back to the full Board as required.

In terms of award making, the Board has delegated decision-making authority to its awards panels, with the proviso that any award in excess of £7,500, increased to £10,000 in July 2014, must be ratified by them at a full Board meeting or by e-mail. The Board also authorises that awards of under £1,000 can be made on the recommendation of the Chief Executive, subject to the approval of one of the Trustee members of the general awards panel or of the donor themselves.

In addition, the Foundation has 14 volunteers who sit on the two award making panels or work for us in the fields of marketing, office work and book keeping. The general awards panel meets, on average, six times a year to discuss funding applications and to agree which of these most closely match the criteria of the funds available for distribution. The Youth Fund panel which oversees awards from the new Luton Youth Fund meets five times a year and is chaired by a Foundation Trustee. There is also a panel which meet specifically to consider applications for the Big Local Kingsbrook and Cauldwell Fund.

Appointments to the Board of Trustees

The Board maintains a regular overview on the spread of knowledge and skills within the organisation and seeks to ensure that a broad mix is represented, as well as taking into other considerations such as gender, geographic base and so on. The Board identifies gaps in the Board's makeup and seeks to fill these by approaching appropriate identified candidates and also by placing advertisements aimed at specific skill sets and gaps. Those parties who respond are asked to offer themselves for election to the Board. After discussion, candidates are interviewed by the Chair and the Chief Executive and the Board are invited to accept or decline nominations.

Trustee induction and training

The Foundation seeks to identify and recruit new Trustees on a regular basis to strengthen the board and to replace Trustees who have retired or resigned their post.

Potential Trustees are invited to attend a series of board meetings at which they may observe and take part in the various discussions, but do not have a right to a vote on any matter. The purpose of this approach is to see if the potential Trustee feels they can offer something to the Foundation and so the Foundation can access the suitability of the candidate before inviting them to become a full Trustee and Director. During this period, the role is described as that of

an "Associate Trustee", a role that carries no rights or obligations. All new Associate Trustees are given a detailed induction pack that gives precise information about the purpose and methods of the Foundation.

An Associate Trustee may be invited to become a full Trustee and Director having attended four board meetings and with it being agreed that they can fulfil a suitable role in benefiting the Foundation.

On joining, Trustees are asked to sit on a sub – committee or task and finish group that matches their skills. The sub – committees include governance, fund development/marketing and award making. Task and finish groups relate to specific projects that might occur from time to time.

All Trustees are encouraged to spend time on a regular basis in the company of the Chief Executive and other staff members to shadow their work and to gain a deeper understanding of the role of the Foundation within the local community.

Copies of appropriate Charity Commission publications are provided to all Trustees and they have the opportunity of being included on the e-mail mailing list of the UK Community Foundations Network which provides information and guidance. Trustees are encouraged to attend the bi-annual UK Community Foundations conference. Regular electronic updates are sent to all Trustees outlining Foundation issues and also highlighting national and regional issues that might have an impact on our work. They make regular visits to the office to meet with the staff and to discuss relevant issues from their sub committees.

Risk management

A sub group of Trustees, sitting as the Governance Sub-committee has considered all elements of risk management to ensure that the Foundation is not exposed to any major risks and that its governance procedures are such that any risks are able to be mitigated. Risk management issues are discussed at full Board meetings when progress towards targets and other issues are monitored.

All financial and employment legislation issues are being managed as appropriate to the size of the organisation and the Board is kept fully advised of any necessary action.

The Foundation is accredited under the UK Community Foundations "Quality Mark" scheme. This accreditation is due to be renewed in November 2016.

The Foundation monitor the changing circumstances of the Foundation on a continual basis so that new risks can be identified and addressed.

Affiliations

The Foundation remains affiliated to the UK Community Foundations Network (UKCF) to whom we pay an annual fee. UKCF keeps us in contact with other Foundations, offers training and support and run the Quality Mark scheme. The Eastern Region Community Foundations work in partnership on cross-border opportunities.

In addition, close links are maintained with local Council for Voluntary Service sector organisations, the Rural Communities Charity, Learning Partnership and local and regional Government via a range of consultative panels.

Public Benefit

The Board specifically ensures that its work meets the Charity Commission requirement to consider each year whether or not the work carried out is of public benefit and tests this by looking at the projects we fund, the issues that these address and the outcomes that we can see. Each application for funding is assessed to ensure that it meets our Public Benefit checklist.

We are able to demonstrate that our grants have made a positive impact on over 17,000 people in 2014-15 based on data collected so far. This is an increase of more than 2500 extra beneficiaries from our total last year. We can also confirm that over 220 local community projects were funded directly from our grantmaking programmes.

Evidence obtained of outcomes that we collect clearly demonstrates the impact that our grant making has on the public in our community. Out of a sample of 30 evaluated projects, data collected shows the impact of our work across a range of fields and it is felt that this provides satisfactory evidence that our work does benefit the public in the widest sense. Examples of this data include:

87% of groups were able to increase the services they provided
80% were able to reach more members of the community
70% saw an improvement in the self esteem and confidence of clients
77% felt the award helped the long term continuance of their groups
74% indicated that their project improved local community togetherness

Awards were spread throughout the county, with 67% being Luton specific; 10% being Bedford specific and 23% being Central Bedfordshire specific. The remainder were either countywide projects or outside the county under the London Luton Airport fund. The high proportion of projects funded in Luton is a reflection of the sums of money available to us in the town.

Objectives

During 2014-15, it was agreed that the key issues and objectives of the Foundation were to:

1. Ensure the sustainability of the Foundation through the development of further funding streams.
2. Increase operational efficiency through the identification and recruitment of further staff and trustees.
3. Ensure the renewal of the UKCF Quality Mark.
4. Obtain independent evaluation of our grant making processes and review any areas of development.

Achievements and Performance

This year has seen the Foundation achieve unprecedented success in the income generated and the distribution of grants.

1. We have reached a significant milestone in the increase of our endowed funds to over £1 million for the first time in our history.

2. Our grant making has also crossed the £1 million threshold with total distribution of grants reaching £1,139,946
3. We have expanded our team through the recruitment of an additional Awards Manager and an assistant to the Chief Executive.
4. We have increased the number of funds we manage to 22 including the new Primary School Support Fund, Local Area Funds and the Big Local Fund. In addition, the introduction of Large Grants for the Youth Fund has enabled us to fund work which has a deeper impact on the specific priorities of our donor.
5. We have developed new grant making and reviewing processes such as the introduction of Annual Reviews which will provide invaluable data for awards panels and donors and enable us to target the funds to the areas where there is most need.
6. In addition, new application forms and guidance are being issued to facilitate greater accessibility for applicants – these will be uploaded onto our new website in the coming year.

Investment Policy and Performance

The Board discusses the investment strategy each year. In the year ending March 31st 2015, funds were maintained partly with the Charities Aid Foundation bank and higher interest bearing accounts with Virgin Bank. In 2011 our endowment was transferred to Rathbones Investment for active management with a view to maximising the returns on this investment.

In addition, under the Communities First programme, we invest funds with CCLA Investment Management Ltd. Regular reports are received from these investors and Trustees have the opportunity to meet with Rathbones to discuss investment practices. CCLA investment is managed by a committee formed of UKCF staff and Trustees.

Financial Review

The chief sources of funds available to the Foundation are derived from the London Luton Airport Ltd projects. These funds are not kept by the Foundation but are drawn down on a quarterly basis.

The endowed fund, held in a separate account, has increased to £1,259,753 with investment income or an agreed percentage of the fund value being transferred to our award making accounts.

All other funds come from a spread of sources.

The Trustees consider it prudent to maintain an appropriate level of reserves. Such reserves could from time to time be required to avoid any disruption to the charitable work, given that by their nature, certain sources of income are erratic and difficult to forecast. The optimal level of reserves is considered to be the equivalent of 4 months of administrative expenditure. This is reviewed annually at a Trustees meeting.

Plans for Future Periods

The Charity plans to continue to develop the objectives set for this year during the next twelve months. Specifically, these will include:

1. Investigate the processes required to more clearly demonstrate the difference we make in the community and identify the methodology required.
2. Improve our use of IT systems to improve our communication with beneficiaries and provide more information about funding opportunities.
3. Review the management of the organisation in 2015/2016 in order to ensure that the structure is in place to manage the growth of the Foundation
4. Provide training workshops and further assistance to applicants to ensure a high quality of applicants.
5. Increase the number of donors and funds managed by the Foundation to sustain the growth in grants made.
6. Ensure the renewal of our Quality Mark Accreditation from the UK Community Foundation.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing those financial statements, the directors are required to:

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

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

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (2005)



.....
Geoff Lambert, Chairman
Secretary

Date: 8th December 2015

Independent Auditor's Report to the Members of Bedfordshire and Luton Community Foundation

We have audited the financial statements of the Bedfordshire and Luton Community Foundation for the year ended 31st March 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 11.

The financial framework that has been applied in their presentation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's 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 the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements 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 financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2015, 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.

Independent Auditor's Report (continued) to the Members of Bedfordshire and Luton Community Foundation

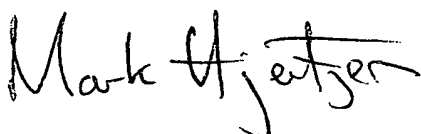
Opinion on other matter prescribed by the Companies Act 2006

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

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
- 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees annual report.



Mark Hjertzen BA FCA (Senior Statutory Auditor)
For and on behalf of HW Associates Limited

Chartered Accountants
Statutory Auditor

Date: 8th Dec 2015

Portmill House
Portmill Lane
Hitchin
Herts SG5 1DJ

Bedfordshire and Luton Community Foundation
Statement of Financial Activities (including income and expenditure account)
for the year ended 31st March 2015

	Notes	Expendable Endowment £	2015 Restricted £	Unrestricted £	Total £	Year ended 2014
INCOMING RESOURCES						
Incoming resources from Generated funds						
Voluntary income	2	123,000	1,330,416	140,052	1,593,468	1,201,019
Investment income	2	28,513	-	9,283	37,796	26,161
TOTAL INCOMING RESOURCES		151,513	1,330,416	149,335	1,631,264	1,227,180
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income	3	-	412	65,634	66,046	53,052
Investment management costs	3	4,641	-	-	4,641	4,545
Charitable activities	3		1,121,605	84,001	1,205,606	791,959
Governance costs	3	-	-	4,500	4,500	9,400
TOTAL RESOURCES EXPENDED	3	4,641	1,122,017	154,135	1,280,793	858,956
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS		146,872	208,399	(4,800)	350,471	368,224
Transfers between funds		(31,087)	20,979	10,108	-	-
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		115,785	229,378	5,308	350,471	368,224
OTHER RECOGNISED GAINS AND LOSSES						
Net gains/losses on revaluation of investment assets		76,309	-	-	76,309	34,900
NET MOVEMENT IN FUNDS		192,094	229,378	5,308	426,780	403,124
Total funds brought forward		1,067,659	298,596	89,167	1,455,422	1,052,298
Total funds carried forward		1,259,753	527,974	94,475	1,882,202	1,455,422

Note: for Companies Act purposes the profit for the year (excluding the net movement of Endowment Funds) was £234,686 (2014: £149,995)

Bedfordshire and Luton Community Foundation
Balance Sheet at 31st March 2015

	Notes	£	2015	£	£	2014	£
FIXED ASSETS							
Investments	5			1,259,753			1,067,534
CURRENT ASSETS							
Debtors			-			-	
Cash at bank and in hand			626,949			1,435,388	
			<u>626,949</u>			<u>1,435,388</u>	
CREDITORS: amounts falling due within one year							
	6		<u>4,500</u>			<u>1,047,500</u>	
NET CURRENT ASSETS							
				<u>622,449</u>			<u>387,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES							
	7			<u>1,882,202</u>			<u>1,455,422</u>
INCOME FUNDS							
Endowment fund	8			1,259,753			1,067,659
Restricted funds	8			527,974			298,596
Unrestricted funds	8			94,475			89,167
				<u>1,882,202</u>			<u>1,455,422</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008) and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities'(2005)

Approved by the board of directors on 8th December 2015 and signed on its behalf by the following directors:



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Geoff Lambert, Chairman

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2015

1. Statement of Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception that investments are included at market value, and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (2005) and applicable Accounting Standards and the Companies Act 2006.

Incoming resources

- a) Award income is credited to the statement of financial activities when it is received or is receivable in accordance with the arrangements specified by the grant making body.
- b) Donations are recognised as income when cash is received and recorded in the accounting records.
- c) Donated services and facilities are included in the Statement of Financial Activities where the benefit is reasonably quantifiable and measurable.
- d) Proportions of endowment or restricted fund awards and donations may be allocated to unrestricted funds towards core costs by agreement with the donor.

Resources expended

- a) Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.
- b) Awards payable are charged to the statement of financial activities and included under "Total resources expended" when the payment thereof has been approved.
- c) An analysis of total resources expended is set out in note 3. All awards made are allocated to restricted charitable expenditure, whilst all other expenditure is apportioned between headings on an item by item basis, except for staff costs which are apportioned between activities on the basis of estimated time spent.
- d) Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.
- e) Pension costs represent the payments made in respect of personal pension policies.

Fund Accounting

- a) General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.
- b) Expendable endowment funds arise from grants and donations given specifically to be held as capital unless the Trustees resolve they may be spent. They are invested to provide an income return which is then used to fund charitable activities, in accordance with any restrictions specified by the donor, by way of transfers to the relevant restricted award-making fund. The Trustees may also approve transfers to unrestricted funds towards core costs.
- c) Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Details of the nature and purpose of each type of fund are set out in note 8.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2015 (continued)

2. Incoming resources

	2015	2014
	£	£
Voluntary income		
Communities First donations	82,000	150,500
Communities First match funding	41,000	75,250
Income from other grant making and charitable bodies	1,464,558	876,460
Other donations and fund-raising activities	3,608	5,301
Fees for management and other services	2,302	93,508
Total voluntary income	1,593,468	1,201,019
Investment income		
Distributions from COIF Investment Fund	22,257	11,356
Dividends from listed securities	11,919	13,125
Bank deposit interest	3,620	1,680
Total investment income	37,796	26,161
TOTAL INCOMING RESOURCES	1,631,264	1,227,180

3. Analysis of total resources expended

	Endowment	Restricted	Unrestricted	2015	2014
	£	£	£	Total	Total
				£	£
Charitable activities					
Awards paid (see note 11)	-	1,132,382	7,564	1,139,946	739,942
Awards returned	-	(13,352)	-	(13,352)	-
Time to Give costs	-	2,575	-	2,575	-
TLI project delivery costs	-	-	-	-	10,440
Staff costs (see note 4)	-	-	76,437	76,437	41,577
	-	1,121,605	84,001	1,205,606	791,959
Cost of generating voluntary income					
Fundraising costs	-	412	1,708	2,120	1,794
Subscriptions	-	-	6,642	6,642	4,208
Staff costs (see note 4)	-	-	30,055	30,055	29,738
Office rent and insurance	-	-	5,356	5,356	4,821
Other office costs	-	-	9,932	9,932	4,342
Website costs	-	-	1,954	1,954	555
Training and conferences	-	-	914	914	1,227
Telephone and internet	-	-	320	320	1,573
Legal and professional fees	-	-	4,570	4,570	1,472
Travel and subsistence	-	-	4,183	4,183	3,322
	-	412	65,634	66,046	53,052
Investment management costs					
Investment manager's fees	4,641	-	-	4,641	4,545
Governance					
External audit	-	-	4,500	4,500	4,500
Quality Mark	-	-	-	-	4,900
	-	-	4,500	4,500	9,400
Total resources expended	4,641	1,122,017	154,135	1,280,793	858,956

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2015 (continued)

4. Staff costs

	2015 £	2014 £
Salaries	95,987	62,402
Social security costs	6,899	6,095
Pension contributions	3,606	2,818
	<u>106,492</u>	<u>71,315</u>
Allocated:		
Charitable activities	76,437	41,577
Cost of generating voluntary income	<u>30,055</u>	<u>29,738</u>
	<u>106,492</u>	<u>71,315</u>

The average number of employees in the year was 4 (2014:2)
No employee received emoluments above £60,000 (2014: nil)

5. Fixed Asset Investments

	Rathbones £	Communities First £	Total funds £
Investments held to provide investment return			
Market Value at 1 st April 2014	562,778	504,756	1,067,534
Additions	-	123,000	123,000
Reinvested Income	11,919	-	11,919
Management fees	(4,641)	-	(4,641)
Withdrawn	(14,368)	-	(14,368)
Revaluation	<u>21,771</u>	<u>54,538</u>	<u>76,309</u>
Market Value at 31 st March 2015	<u>577,459</u>	<u>682,294</u>	<u>1,259,753</u>
Historical cost at 31 st March 2015	<u>490,725</u>	<u>597,949</u>	<u>1,088,674</u>

	2015 £	2014 £
UK listed securities - COIF Investment Fund	682,294	504,756
UK listed securities - Rathbones	556,153	543,389
Cash held within investment portfolio	21,306	19,389
Total market value	<u>1,259,753</u>	<u>1,067,534</u>

6. Creditors: amounts falling due within one year

	2015 £	2014 £
Deferred income – 2014/15 income received in advance	-	973,000
Accruals	4,500	4,500
Other creditors – overpaid grant	-	70,000
Accruals	<u>4,500</u>	<u>1,047,500</u>

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2015 (continued)

7. Analysis of net assets between funds

	Endowment funds £	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	1,259,753	-	-	1,259,753
Current assets	-	98,975	527,974	626,949
Current liabilities	-	(4,500)	-	(4,500)
Net assets at 31 st March 2015	1,259,753	94,475	527,974	1,882,202

8. Fund Accounting

	Balance at 1 st April 2014 £	Income £	Expenditure £	Transfers £	Revaluation	Balance at 31 st March 2015 £
Unrestricted						
General Fund – grant making	2,415	-	(7,564)	5,149	-	-
- core costs	86,752	149,335	(146,571)	4,959	-	94,475
	89,167	149,335	(154,135)	10,108	-	94,475
Restricted						
Time to Give	6,284	-	(2,575)	-	-	3,709
High Sheriff Awards	878	-	(412)	-	-	466
Comic Relief	1	35,431	(33,815)	-	-	1,617
Neville Trust	-	1,200	(900)	-	-	300
London Luton Airport Operations	505	45,000	(45,806)	301	-	-
Grassroots Grants	3,140	-	(3,824)	2,570	-	1,886
Panacea Society	62,768	45,000	(85,297)	-	-	22,471
Woburn 1998 Charitable Trust	1,077	-	(2,125)	1,690	-	642
Jane Cart's Trust	6,741	448	(4,400)	5,893	-	8,682
Bedford Volunteering	12,105	-	(6,241)	-	-	5,864
Surviving Winter	311	791	(1,100)	-	-	2
Cordova	1,459	106	(2,450)	1,384	-	499
Buy a Share	125	-	(125)	-	-	-
Communities First	200	15	-	196	-	411
Luton Youth	127,240	380,700	(361,760)	-	-	146,180
Advocacy Alliance	13,277	-	(9,350)	-	-	3,927
London Luton Airport Ltd	49,469	500,000	(422,375)	(25,301)	-	101,793
London Luton Airport NN Fund	13,016	50,000	(52,707)	-	-	10,309
London Luton Airport Area Fund	-	47,500	(47,420)	-	-	80
School Support	-	180,000	(9,018)	-	-	170,982
LuDun	-	574	(1,000)	9,121	-	8,695
Kingsbrook and Cauldwell	-	30,000	(18,270)	-	-	11,730
OWN	-	1,973	(719)	25,125	-	26,379
Europa	-	1,000	(500)	-	-	500
Other donor advised	-	10,678	(9,828)	-	-	850
	298,596	1,330,416	(1,122,017)	20,979	-	527,974
Endowed funds						
Whitbread 1998 Endowment	111,540	2,363	(920)	(5,600)	4,315	111,698
Grassroots Endowment	63,480	1,344	(523)	(3,212)	2,456	63,545
Woburn 1986 Grassroots	42,485	900	(351)	(2,112)	1,643	42,565
Grassroots Jane Carts Trust	345,273	7,312	(2,847)	(3,444)	13,357	359,651
Buy a Share	125	-	-	(125)	-	-
Community First – Central	5,701	196	-	(196)	548	6,249
Community First - Luton	1,627	-	-	-	156	1,783
Community First – Cordova	52,363	1,384	-	(1,384)	5,032	57,395
Community First – Jane Cart's Trust	222,940	5,893	-	(5,893)	21,422	244,362
Community First - LuDun	222,125	132,121	-	(9,121)	27,380	372,505
	1,067,659	151,513	(4,641)	(31,087)	76,309	1,259,753
Total funds	1,455,422	1,631,264	(1,280,793)	-	76,309	1,882,202

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2015 (continued)

8. Fund Accounting (continued)

Unrestricted Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Restricted Funds

Restricted funds are funds which have been given for particular purposes and projects.

Time to Give

A gift from the Esmée Fairbairn Foundation to be used to encourage a fellowship of philanthropy.

High Sheriff's Fund

The Foundation is managing an annual Citizenship awards event for the incumbent High Sheriff.

Comic Relief

Comic Relief supports community groups that are using sport and exercise to strengthen communities and provide opportunities for people who are excluded or disadvantaged through low income, rural or social isolation, age, disability, race, sexuality or gender.

Neville Trust

This fund is aimed at the wishes of the donor, specifically to fund local projects in support of disadvantaged young people.

London Luton Airport Operations Ltd.

London Luton Airport supports projects where those benefitting come from Luton, Central Bedfordshire, North Herts District, Stevenage, St. Albans District or the Aylesbury Vale District and which match the wishes outlined in its Community Engagement Strategy, including the creation of a skilled workforce, building healthy communities, supporting arts and culture and environmental projects.

Panacea Charitable Trust

Supporting projects in the town of Bedford which support issues of mental and physical health and those in poverty.

Woburn 1998 Charitable Trust

Making grants to small community groups in the Mid Bedfordshire area.

Jane Carts Trust

Making grants to clergy, clergy widows and the maiden daughters of clergy.

Bedford Volunteering

A fund aimed at the recruitment, training and retention of volunteers for community groups operating in Bedford Borough.

Surviving Winter

A joint project with income from national appeals and local authority aimed at helping those in fuel poverty.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2015 (continued)

8. Fund Accounting (continued)

Cordova

An endowed fund, the proceeds from which are to be used to benefit projects in Dunstable.

Buy a Share

A fund where individual donors give small amounts of money and ask that they be spent in specific geographies on specific issues.

Grassroots Grants

A fund divided between Luton and Bedfordshire Unitary Authorities that provides funding to any small, volunteer led community group that is connected to the needs of the local community. Groups can apply for a grant, provided that their annual turnover (averaged over the last three years) is less than £30,000 and that they have been running for a year or more.

Luton Youth

Funding projects aimed at supporting young people across Luton, funded by London Luton Airport Ltd.

Advocacy Alliance

Supporting groups across the county that address physical and mental health issues.

London Luton Airport Ltd and Near Neighbours funds

Supporting projects that create safer and stronger communities, environmental and economic development, health and wellbeing and children and young people.

Whitbread / Grassroots Grants and Communities First

Unrestricted general grant making with income derived from our endowed funds.

London Luton Airport Area Funds

A small funds programme to address local issues in certain wards of Luton

LuDun

The aim of this fund is to provide access to training and education to adults with physical or learning disabilities

Kingsbrook and Cauldwell Fund

A small awards scheme specifically set up to fund local community projects within this area.

Opportunities for Women Now Fund

A new fund set up by the Foundation specifically aimed at helping girls and women to make positive changes in their lives.

Luton Supporting Primary Schools Fund

A fund which aims to provide financial support to primary pupils from low income families via an application process from their school.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2015 (continued)

8. Fund Accounting (continued)

Endowment Funds

The endowment funds represent those assets which must be held in the form of an expendable endowment by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income except where it is derived from a specific endowed fund. The Trustees discuss at regular intervals the proportion of the funds that are to be made available to grant making.

The income arising from the Grassroots Endowment funds for Luton and Bedfordshire can be used in line with the criteria of the Grassroots Grants flow through funds.

In 2011, the Foundation was awarded the Communities First contract across Bedfordshire which is an endowment challenge where an additional 50% can be added to qualifying donations from the Community Development Foundation whose funds are provided by national Government.

9. General

In common with many other businesses of our size and nature we use our auditors to prepare and assist with the preparation of the financial statements.

10. Related Party Transactions

No trustees/directors received any remuneration during the year (2014: £nil). Geoff Lambert, a trustee, received reimbursed expenses of £257.85 (2104: £nil).

Two volunteers received reimbursement of expenses during the year in the total sum of £302.93 (2014: 1 - £576.86). Of this, £275.33 was awarded to Jonathan Siegler, son of trustee Julia Siegler, for travel expenses.

Jonathan Siegler also received remuneration of £11,083.30 and reimbursed expenses of £786.82 during this period as an employee.

In addition, the following payments for awards or services were made by the Foundation to organisations where staff or trustees had a direct interest:

Trustee/staff member	Other organisation	Nature of interest	Payment
Mark West	Child Bereavement Service	Volunteer	£7,500 LLAL
Mark West	Bedfordshire Chamber of Commerce	Director	£540 Membership Fee
Mark West	Friends of Chums	Volunteer	£3,542 Panacea
Linda Candita	Headway	Trustee	£20,000 Panacea
Linda Candita	Friends of Bedford Cemetery	Trustee	£988 General Fund
Clifton Ibbett	Road Victims Trust	Trustee	£8,000 Panacea
Wendy Momen	Northill Parish Council	Councillor	£454.90 General Fund
Pauline Stewart	Relate	Trustee	£11,459 Youth Fund
Jonathan Siegler	Noah Enterprise	Volunteer	£7,500 LLAL £15,000 Comic Relief £2,000 General £500 Cordova

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2015 (continued)

11. Awards paid

London Luton Airport Ltd

MF Youth Consultants	£165.00	Luton Irish Forum	£7,500.00
Stopsley Village Pre School	£7,428.00	Warden Afternoon Club	£4,700.00
ACCDF	£1,500.00	Leagrave Youth Work Action Group	£1,030.00
Dallow Development Trust	£7,428.00	Warden Hill Community Association	£1,200.00
Jamrock Media	£7,428.00	Chums CIC	£7,500.00
Phoenix Players	£1,928.00	Shanthona Women's Group	£7,500.00
Salto Gymnastics Club	£7,500.00	Cruse Bereavement Care	£7,300.00
Greek Comm. Sch. of St. Charalambos	£2,428.00	Nyabingi	£2,600.00
Challney Lifeguards	£3,928.00	21 Club Luton	£1,439.00
Lutonian Cricket Club	£2,645.00	Crawley Green Youth FC	£5,000.00
Pre School Learning Alliance	£7,472.00	Directional CIC	£6,120.00
UJALA: the Asian Older People	£2,000.00	Level Trust	£5,500.00
Voluntary Action South Beds	£7,500.00	Reactiv8	£2,500.00
St. John the Baptist Church	£6,585.00	MF Youth Consultants	£2,550.00
LCET	£7,500.00	BRCC – Wheels2Work Project (W2W)	£971.00
Arcadian Women's Club	£1,000.00	CYCD	£9,800.00
The Walk to Freedom	£7,045.00	Bati Ghor	£7,500.00
Olympian Productions	£7,428.00	Gaddesden Place Riding for the Disabled	£7,500.00
YOPEY	£7,500.00	British Red Cross (Bedfordshire Branch)	£7,500.00
A Creative Expression Limited	£5,938.00	Luton Street Pastors	£7,500.00
Music 24 Ltd	£4,449.00	Surrey Street Primary School	£7,500.00
Community Resettlement Support	£5,350.00	Home-Start Central Bedfordshire	£7,500.00
NINE RED Presents.....CIC	£7,500.00	Alcohol Services for the Community	£7,008.00
L & D Radio	£6,000.00	Luton Town & Indians Cricket Club	£2,840.00
Dallow Business Partnership Ltd.	£7,500.00	Great Brickhill Parish Council	£7,500.00
Safety Centre (Haz Alley)	£7,500.00	Kokni Community Luton	£4,000.00
One Foundation Organisation	£3,750.00	NOAH Enterprises	£7,500.00
Luton Town Centre Chaplaincy	£7,500.00	Luton United Football Club	£750.00
Community Interest Luton CIC	£3,000.00	East West Community Youth League	£3,200.00
Stepping Stones Luton	£6,962.00	Lewsey United Social Club	£6,807.00
Luton Sea Cadets	£819.00	Happy Days Children's Charity	£2,000.00
Bury Park Youth Organisation	£3,000.00	Automotive Special Asst	£2,200.00
Alcohol Services for the Community	£7,500.00	Khidmat	£7,200.00
Keech Hospice Care	£7,500.00	Blenheim Icknield Scout Group	£1,716.00
Lewsey Farm Learning Centre Trust	£7,500.00	Reactivate the Nation CIC	£7,500.00
Luton Borough Council – Your Say Your Way	£66,500.00		

£433,107

London Luton Airport Near Neighbours

The Charlton Society	£3,428.00	John Clements Sports Trust	£7,500.00
Preston Parish Council	£4,000.00	AGE UK Dacorum	£4,744.00
Cruse Bereavement Care	£3,150.00	The Living Room	£4,302.00
Herts Hearing Advisory Service	£828.00	Great Gaddesden Cricket Club	£2,141.00
Kings Walden Parish Council	£7,500.00	Horses Helping People	£6,778.00
Flamstead Pre-School	£1,551.00	CVS St Albans	£6,785.00

£52,707.00

General

Elstow Short Mat Bowls Club	£1,000.00	Friends of Bedford Cemetery Foster Hill Road	£988.00
Noah Enterprise	£2,000.00	BRCC	£700.00
Willington Parish Council	£1,000.00	Riseley Scout Group	£551.49
Flitwick Together	£155.00	Timebank Northill Parish	£454.90
East of England Ambulance Service	£500.00	Kensworth Community Scheme	£214.00

£7,563.39

Woburn 1998 Grassroots Fund

Toddington Scout Group	£750.00	East of England Ambulance Service	£500.00
Buzzer Buses	£375.00	East of England Ambulance Service	£500.00

£2,125

London Luton Airport Operations Ltd

Youth Concern (Aylesbury)	£1,500.00	Toddington Scout Group	£3,000.00
Sandy Amateur Boxing Club	£1,500.00	Sandy & District Helping Hands	£2,500.00
Mid Beds C A B	£3,000.00	Flitwick Together	£2,845.00
Kids in Action	£3,000.00	Biggleswade Rugby Club	£1,000.00
Clifton Care Scheme	£850.00	IQRA-Bucks Asian Women's Association	£2,000.00
Fairfield Youth Centre	£750.00	Royston & District Volunteer Centre	£2,000.00
Earthworks St. Albans	£2,000.00	Southill Parish Hall	£1,500.00
Irish Network Stevenage	£835.00	Luton Irish Forum	£3,000.00
Outside In	£1,500.00	Groundwork Luton & Bedfordshire	£2,028.00
Downside Magazine	£900.00	Watermead Parish Council	£1,500.00
Kings Baptist Church 02/04/14	£2,000.00	Hindu Centre Wellbeing Club	£1,648.00
Reed Village Hall 06/05/14	£3,000.00	Leighton Linslade District Scout Council	£250.00
One stop advice Centre 13/08/14	£1,700.00		

£45,806

Bedford Volunteers

The Bedford African & Caribbean Forum	£1,000.00	BRCC	£776.00
Goldington Family Centre	£1,000.00	Friends for Life Bedfordshire	£1,300.00
Bedford Players Trust	£665.00	The ReUse Centre	£1,500.00

£6,241

Surviving Winter

Kings Arms Project	£800.00	BRCC	£300.00
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£1,100

Donor Advised

Mary Seacole Housing Association Ltd	£1,577.00	Bedfordshire Crimebeat	£30.00
Willington Parish Council	£5,058.02	Priory Church of St Peter	£2,000.00
St Augustines Church	£750.00	Great Gaddesden Cricket Club	£413.11
			<u>£9,828.13</u>

Cordova Fund

St Augustine's Church	£750.00	Noah Enterprise	£500.00
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Dunstable CAB	£1,000.00	Dunstable Concert Ensemble	£200.00
			<u>£2,450</u>
<u>Luton Youth Fund</u>			
MF Youth Consultants	£10,480.00	CYCD	£140,000.00
Luton Sixth Form College	£20,000.00	BCPD Trust	£4,846.00
Diverse FM	£4,284.00	Bengali Women's Health Project	£1,500.00
Barnfield South Academy	£7,922.00	Hart Hill/Children's Link	£9,308.91
Luton Allstars	£900.00	Walk to Freedom	£9,694.20
LCET	£10,000.00	Luton FoodBank	£1,500.00
St Marys Church	£10,000.00	Sunflower Community Group	£1,400.00
ASR Community	£9,925.00	iSing2win	£3,700.00
LAMP	£9,500.00	Young Enterprise	£7,500.00
Ameina Centre	£5,000.00	ASR Community	£3,099.59
ACCDF	£30,000.00	FOBE	£6,800.00
Luton United FC	£1,500.00	Red MV CIC	£1,400.00
Nu Education CIC	£1,500.00	Diverse FM	£9,300.00
EDT (Engineering Development Trust)	£9,853.00	Directional CIC	£1,500.00
TOKKO	£1,500.00	Inspire FM	£1,500.00
Relate	£11,459.00	Families United	£10,000.00
RedMV CIC	£1,436.50	Streetdance Productions	£872.00
		Jamrock	£5,200.00
			<u>£364,380.20</u>
<u>Comic Relief</u>			
Sports Trader	£3,550.00	SchoolReaders	£7,500.00
Friends of Sankuru	£3,655.00	Lutonian Cricket Club	£2,000.00
Rutherford Rascals Preschool	£1,110.00	Oak Bank School	£1,000.00
Noah Enterprise	£15,000.00		
			<u>£33,815</u>
<u>Neville Trust</u>			
Toddington Scout Group	£300.00	Buzzer Buses	£600.00
			<u>£900</u>
<u>Panacea Society</u>			
Headway Bedford	£20,000.00	Bedford Citizens Housing Assoc	£3,000.00
Road Victims Trust	£8,000.00	Bedford Counselling and Training	£1,000.00
ReUse Centre Ltd	£968.00	Bedford Local Meeting	£2,000.00
Bedford Open Door	£6,400.00	Men in Sheds Bedford	£1,983.00
Net Charitable Trust	£2,504.00	Brass Group	£5,000.00
Family Groups Bedford	£5,000.00	Bedford Guild House	£2,980.00
Friends of Chums	£3,542.00	ACCM (UK)	£5,000.00
Beds Garden Carers	£10,000.00	St Johns Special School	£7,920.00
			<u>£85,297</u>
<u>AdAll Fund</u>			
The Avenue Support	£1,920.00	The PBC Foundation	£373.52
Royal Mencap Society	£5,000.00	Bedfordshire Games	£2,056.00
			<u>£9,349.52</u>
<u>Grassroots Grants</u>			

Cople Lower School	£3,000.00	Riseley Community Theatre	£750.00
Riseley Scout Group	£73.51		
			<u>£3,823.51</u>

Buy A Share

Riseley Scout Group			<u>£125.00</u>
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Jane Cart's Trust

Grants to 7 Clergy			<u>£4,400.00</u>
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LuDun

Grant to 1 individual			<u>£1,000.00</u>
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Primary School Support Fund

Bushmead Primary School	£225.00	Denbigh Primary School	£6,113.00
Barnfield Academy Trust	£550.00	Whipperley Infant Academy Trust	£1,885.00
Warden Hill Junior School	£244.97		
			<u>£9,017.97</u>

Kingsbrook and Cauldwell Big Local

1st Bedfordshire (The Onesters) Scout Group	£2,892.00	Hockliffe Road Community Garden	£4,858.00
Barford Avenue Centre	£2,442.00	Faraday Community Centre	£1,700.00
Reactiv8 The Nation CIC	£2,000.00	Scott Hall Community Centre	£4,377.80
			<u>£18,269.80</u>

Opportunities for Women Now

Central Beds – Domestic Violence			<u>£718.87</u>
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London Luton Airport Area Fund

Luton Borough Council	47,420.00		
			<u>£47,420.00</u>

Europa

Level Trust			<u>£500.00</u>
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Total awards paid per Statement of Financial Activities £1,139,946

Bedfordshire and Luton Community Foundation

Donors

Our grateful thanks go to the following donors for their support of our work:

Advocacy Alliance
Bedfordshire John Howard Society
Big Local
Comic Relief
Community First match
Europa
Mr G R D Farr
Mr C Ibbett
ITV (Ms N Dorries)
Jane Cart's Trust
Mr G Lambert
Local Giving
London Luton Airport Ltd
London Luton Airport Operations Ltd
LuDun
Mr & Mrs Momen
Nat Westminster Bank
Neville Trust
Norfolk Community Foundation - Time to Give
Panacea Society
People's Health Care Trust
Mr M Reddy
Ms J Ridge
Rotary Club of Barton le Clay
Mrs M Russell
Mrs J Siegler
Transforming Local Infrastructure
UK Community Foundations
Mr R Walker

And to those who have supported our work by attending a range of functions and events during the year, or who have chosen to give anonymously.