

Registered number: 04220563
Charity number: 1091628

The Community Foundation for Staffordshire

Trustees' Report and Financial Statements

For the Year Ended 31 March 2020

DAINS
ACCOUNTANTS



The Community Foundation for Staffordshire
(A Company Limited by Guarantee)

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The Community Foundation for Staffordshire
(A Company Limited by Guarantee)

Reference and Administrative Details of the The Community Foundation, its Trustees and Advisers
For the Year Ended 31 March 2020

Trustees	Mr R Lewis, Chair Mr J Andrew, Vice Chair Mr S Price, Vice Chair Mr C Spruce (resigned 4 September 2019) Mrs C Almond Mrs A Cope Ms H Dart (resigned 4 September 2019) Dr T Ramgopal Mr P Samani Mr T Walsh Mrs L Green, Treasurer (appointed 12 December 2019) Mrs J Scott-Moncrieff (appointed 12 December 2019) Mr J Lefroy (appointed 19 March 2020)
Company registered number	04220563
Charity registered number	1091628
Registered office	Communications House University Court Staffordshire Technology Park Stafford Staffordshire ST18 0ES
Company secretary	Mr R Lewis
Chief executive officer	Mr S Adams
Independent auditors	Dains LLP Chartered Accountants Statutory Auditor Suite 2, Albion House 2 Etruria Office Village Forge Lane Stoke on Trent Staffordshire ST1 5RQ

The Community Foundation for Staffordshire
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2020

The trustees present their annual report together with the audited financial statements of The Community Foundation for Staffordshire ("The Community Foundation") for the year 1 April 2019 to 31 March 2020. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report Regulations 2013) is not required.

Objectives and Activities

Objectives and aims

The Community Foundation's objectives are the promotion of any charitable purpose for the benefit of the community or any part thereof in the Counties of Staffordshire, Shropshire and the surrounding areas.

Objectives, strategies and activities

- To promote the formation of permanent endowment funds for the benefit of the community.
- To help organisations in the private sector to increase their support for civil society in a cost effective and efficient way.
- To distribute grants for the benefit of community groups throughout Staffordshire and Shropshire on behalf of government, statutory bodies, endowment funds and national charities.
- To create and foster strong relationships between the public, private and voluntary sector.

Public benefit

- The Community Foundation for Staffordshire's Endowment portfolio has developed considerably but due to investment market fluctuations stood at £5.7m at the end of the financial year.
- The Community Foundation for Staffordshire have successfully operated grant distribution contracts on behalf of the Department for Culture, Media and Sport, the Department for Education and Employment, Coventry Building Society, Nationwide Building Society, Staffordshire and Stoke on Trent LEP, the Office of the Police and Crime Commissioner for Staffordshire, Stafford Borough Council and Lichfield District Council.
- To date over £9.8 million has been awarded to Individuals, Charities and Community Groups.
- Through consolidation the Community Foundation now manages 29 individual Endowment Funds on behalf of donors, where the remit is specified by the donor.
- The Community Foundation directly manages 10 place-based funds, one for each borough or district of the county, one for the city of Stoke on Trent and one for the county as a whole.
- The Community Foundation has launched the Best Kept Village and Community Competition in Staffordshire and will launch the competition in Shropshire in 2021.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Community Foundation for Staffordshire
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Trustees' Report (continued)
For the Year Ended 31 March 2020

(continued)

Grant-making policies

The basic criterion that applies to all open grants programmes is that the groups must be based in Staffordshire, Shropshire or another area of benefit as allowed by the articles of association, or where applicable to a specific fund, in a smaller area within the county. Exceptions to this may apply where a grant scheme is targeted to a general geographical area, primarily in Staffordshire but which may take in areas of South Cheshire, northern Shropshire or eastern Derbyshire. Unless otherwise stated, all funding streams are open to 'not-for-profit' organisations. The potential recipient does not need to be a registered charity to apply for funds, as long as it has charitable aims and has a structure in place to show that it is properly run. Appropriate due diligence is always carried out before any grant is issued.

In order to ensure that the grants awarded are being used effectively, all grant recipients are required to submit a monitoring and evaluation form once the grant has been spent. Further applications for funding will not be accepted until the report has been returned in a satisfactory and acceptable condition. In cases where grants are paid quarterly, the subsequent instalment of any grant will not be paid until the quarterly monitoring form has been returned.

Fair review of the business

Achievements and performance

The Community Foundation continues to grow in line with pre-set targets, included in the charity's Business Development Plan and Fund Development Plan. These targets are revisited every 3 years in detail, and briefly every 12 months. Due to market volatility there was some fluctuation in fund values throughout the year, but by year end, due to increased grant giving and new endowments, expectations were fulfilled.

A planned internal restructure of the teams within The Community Foundation for Staffordshire took place to allow for wider ranging and in-depth services for donors and a focus on business development for the future.

Financial review

The Statement of Financial Activities for the year is set out on page 12 of the financial statements. A summary of the financial results is set out below.

Income received comprised donations, management fees and endowment funds of £1,329,919 (2019: £1,248,915). Details of grants paid out are disclosed in Note 8.

Other expenditure was principally the costs of promoting The Community Foundation, administration of the grant giving process and governance costs.

The Community Foundation for Staffordshire
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2020

(continued)

Reserves policy

The Community Foundation aims to cover the running costs of the organisation, (including the basic operating costs and more advanced and client facing activities), through day to day business activity, including the distribution of grants for which a fee may be payable, and through the charges The Community Foundation made for its services.

As a charity and a non-profit making company The Community Foundation does not aim to make a profit, but a surplus may occur when income exceeds expenditure.

The board recognises the need to grow endowment levels to a critical mass in order to provide a sustainable source of future income, that is one not affected by new contracts and funding cycles. The current target for the endowment fund is £10m, although the target date has been delayed due to the fluctuations in investments and the onset of the Coronavirus crisis in the late 2019/20 financial year. An endowment of that size would provide a regular income of c£250,000, and would be enough to cover the running costs of The Community Foundation at current levels.

The board also recognises that there is a need to ensure that, should income levels not be sufficient to cover running costs, there is a plan in place to ensure the continued operation of The Community Foundation in the short term, to allow it a chance to recover and grow. As a way to address this concern The Community Foundation has developed the following reserves policy.

Unrestricted reserves may be used for any purpose that the charity sees fit, and this affects the level of reserves that The Community Foundation aims to maintain. Certain items of income may not contribute to unrestricted reserves, as they are already allocated for expenditure in advance. For the purposes of this policy expendable endowments will not be included in reserves, although they may offer flexibility with regards to planned expenditure.

For the purposes of this policy the board have set a level of £150,000 to be held in unrestricted reserves, which will be the equivalent of 8 months' running costs at current levels. This level will give the Foundation time to find alternative funding sources should there be a significant drop in income levels. It is recognised that as a fully functioning Community Foundation this level may need to be increased in the future, as the organisation grows and develops.

Investment policy and objectives

The Community Foundation for Staffordshire invests following Charity Commission guidelines. As part of that strategy, The Community Foundation has adopted an ethical investment policy encompassing changing community guidelines. The charity continues to employ Brewin Dolphin and CCLA as investment managers, and also holds some funds with Marlborough.

As part of the regular review into the investment portfolio, a decision was taken to diversify the investments, and to increase the level of social impact during the investment process. All decisions taken are in line with the governing document.

The Community Foundation for Staffordshire
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2020

(continued)

Principle risks and uncertainties

The lack of centrally funded initiatives and the performance of the financial markets, in which much endowment is invested, are the biggest risks to The Community Foundation. These risks are kept under regular review in order to provide early mitigation and action if needed. The formal Risk Assessment provides details of the actions needed to mitigate these risks.

The uncertainty that has been caused due to the Coronavirus crisis has affected many charities and The Community Foundation will be undertaking a review and scoping exercise to ensure that the support available from The Community Foundation will still be relevant to them in a changing landscape.

A review is also being undertaken as to the appropriateness and suitability of commercial and residential property investment in an effort to diversify investment portfolios and income streams.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the The Community Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 21 May 2001 and registered as a charity on 16 April 2002. The Community Foundation was established under a Memorandum of Association. In the event of The Community Foundation being wound up, each member is required to contribute an amount not exceeding £10.

The directors of The Community Foundation are also charity trustees for the purposes of charity law.

Recruitment and appointment of trustees

Currently serving trustees who are seeking re-election at the forthcoming Annual General Meeting ("AGM") are Mr R Lewis and Mr S Price. The appointments of Mrs L Green and Mr J Lefroy will also be formally confirmed at the AGM.

The Board constantly keeps its skill requirements under review.

Structure, governance and management (continued)

Induction and training of trustees

New trustees are given an appropriate induction by the Chairman and Chief Executive including a briefing on trustee responsibilities; an outline of the key objectives and ethos of The Community Foundation for Staffordshire; background information on community foundations in general and a full briefing on the Community Foundation's financial standing and responsibilities. Trustees are provided with a hard copy, and a digital copy, of all policies relating to the trustees and their responsibilities.

The trustees meet four times a year as a full board to discuss strategy, review progress on funding and identify opportunities for the organisation. They also meet twice a year for strategic planning workshops. Trustees also form four sub-committees with differing responsibilities which meet a minimum of four times per year.

Arrangements for setting key management personnel remuneration

The responsibility for the setting of the Chief Executive's remuneration rests with the Chairman and the Board of trustees. Remuneration for other key management personnel is set by the Chief Executive and formally approved by the Board of trustees.

Related party relationships

Details of related party transactions and their relationship to the foundation can be found under note 26 to the financial statements.

Financial risk management

The trustees have assessed the major risks to which the The Community Foundation is exposed, in particular those related to the operations and finances of the The Community Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Community Foundation for Staffordshire
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Trustees' Report (continued)
For the Year Ended 31 March 2020

Structure, governance and management (continued)

Plans for future periods

The Community Foundation recognise that as well as a need to grow there is also a need to change and adapt to ensure that the Community Foundation stays relevant to today's society, its changing needs and priorities.

Funds held as custodian

Cystic Fibrosis

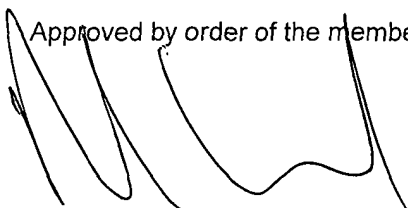
Cash is held in the charity's bank account and a separate nominal code kept to record any transactions on the balance sheet, which appears in other creditors, and does not form part of the charity's own funds.

Disclosure of information to auditors

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

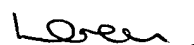
- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:



Mr R Lewis
Trustee

Date: 17-9-20



Mrs L Green
Trustee

The Community Foundation for Staffordshire
(A Company Limited by Guarantee)

Statement of trustees' responsibilities
For the Year Ended 31 March 2020

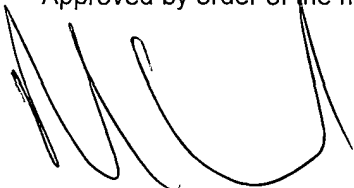
The trustees (who are also the directors of the The Community Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the The Community Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the The Community Foundation will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the The Community Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the The Community Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the The Community Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on its behalf by:



Mr R Lewis
Trustee

Date: 17-9-20



Mrs L Green
Trustee

The Community Foundation for Staffordshire
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Community Foundation for Staffordshire

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Community Foundation for Staffordshire
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Independent Auditors' Report to the Members of The Community Foundation for Staffordshire
(continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

The Community Foundation for Staffordshire
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Community Foundation for Staffordshire
(continued)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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.



Simon Hawkins (Senior Statutory Auditor)

for and on behalf of
Dains LLP

Chartered Accountants
Statutory Auditor

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Date: 17-9-20

The Community Foundation for Staffordshire
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Donations and legacies	3	-	1,000,372	21,742	1,022,114	957,501
Charitable activities	4	125,214	-	-	125,214	97,073
Investments	5	787	-	181,804	182,591	194,341
Total income and endowments		126,001	1,000,372	203,546	1,329,919	1,248,915
Expenditure on:						
Raising funds	6	59,776	-	19,354	79,131	61,773
Charitable activities	7	239,104	1,021,884	20,000	1,280,988	990,044
Total expenditure		298,880	1,021,884	39,354	1,360,118	1,051,817
Net (losses)/gains on investments		-	-	(320,327)	(320,327)	262,665
Net expenditure		(172,879)	(21,512)	(156,135)	(350,526)	459,763
Transfers between funds		193,128	164,328	(357,456)	-	-
Net movement in funds		20,249	142,816	(513,591)	(350,526)	459,763
Reconciliation of funds:						
Total funds brought forward		139,499	102,340	6,412,362	6,654,201	6,194,438
Net movement in funds		20,249	142,816	(513,591)	(350,526)	459,763
Total funds carried forward		159,748	245,156	5,898,771	6,303,675	6,654,201

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 48 form part of these financial statements.

The Community Foundation for Staffordshire
(A Company Limited by Guarantee)
Registered number: 04220563

Balance Sheet
For the Year Ended 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	14	13,200	-
Tangible assets	15	8,129	11,020
Investments	16	5,716,245	6,359,811
		<u>5,737,574</u>	<u>6,370,831</u>
Current assets			
Debtors	17	40,122	35,088
Cash at bank and in hand		551,908	269,441
		<u>592,030</u>	<u>304,529</u>
Creditors: amounts falling due within one year	18	(25,929)	(21,159)
Net current assets		<u>566,101</u>	<u>283,370</u>
Total net assets		<u><u>6,303,675</u></u>	<u><u>6,654,201</u></u>
Charity funds			
Endowment funds		5,898,771	6,412,362
Restricted funds		245,156	102,340
Unrestricted funds		159,748	139,499
Total funds		<u><u>6,303,675</u></u>	<u><u>6,654,201</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:


Mr R Lewis

Trustee

Date: 17.9.20


Mrs L Green

Trustee

The notes on pages 15 to 48 form part of these financial statements.

The Community Foundation for Staffordshire
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 March 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	22	(207,614)	(11,255)
Cash flows from investing activities			
Dividends, interests and rents from investments		181,803	194,178
Purchase of intangible assets		(14,400)	-
Purchase of tangible fixed assets		(1,348)	(10,818)
Proceeds from sale of investments		2,164,187	2,564,788
Purchase of investments		(1,840,948)	(2,819,979)
Interest received		787	163
Net cash provided by/(used in) investing activities		490,081	(71,668)
Change in cash and cash equivalents in the year		282,467	(82,923)
Cash and cash equivalents at the beginning of the year		269,441	352,364
Cash and cash equivalents at the end of the year	23	551,908	269,441

The notes on pages 15 to 48 form part of these financial statements

The Community Foundation for Staffordshire
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2020

1. General information

The Community Foundation is a company limited by guarantee. The members of The Community Foundation are the trustees named on page 1. In the event of the The Community Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Community Foundation for Staffordshire meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Summary of significant accounting policies and key accounting estimates

The principal accounting policies apply in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Critical areas of judgement

In the application of the Charity's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2.3 Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

2. Accounting policies (continued)

2.4 Income

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income and endowments

Income is credited to the Statement of Financial Activities in the period in which it is receivable. The income and expenditure account is presented in the form considered most appropriate to the current activities of the charity.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants Receivable

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statements of Financial Activities in the year in which they are receivable.

Investment Income

Income from investments is included in the year in which it is receivable.

Other Income

In addition to the income disclosed in the accounts The Community Foundation for Staffordshire also receives help and support in the form of voluntary assistance. This help and support is not included in the financial statements. This voluntary assistance is very much appreciated.

2. Accounting policies (continued)

2.5 Expenditure

Resources expended are recognised in the period in which they are incurred.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Resources expended are allocated to the particular activity where the costs relate directly to that activity. Indirect costs are allocated per time spent on each activity.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Foundation.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources (staff time spent on each activity).

Governance costs

These include the cost attributable to the Charity's compliance with constitutional and statutory requirements, including audit fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2.6 Intangible assets and amortisation

Intangible assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 50 % straight line
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2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Furniture and equipment	- 4 years straight line
Computer equipment	- 2 years straight line

2.8 Investments

Investments held as Fixed Assets are revalued at mid-market value at the Balance Sheet date and the gain or loss taken to the Statement of Financial Activities.

Gains and Losses are taken to the Statements of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening market values (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the The Community Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

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

2.13 Financial instruments

Classification

Financial assets and liabilities are recognised when the charity becomes a party of the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exist a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit and loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Fair value measurement

The best evidence of fair value is quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2.14 Taxation

The The Community Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the The Community Foundation is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.15 Pensions

The pension cost charged in the financial statements represents the contribution by the charity on behalf of the employees to a stakeholder pension scheme or other designated personal pension scheme payable by the charity during the year.

2.16 Fund accounting

Unrestricted funds are donations and other incoming resources or generated for the objective of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund.

Endowment funds represent those assets, principally investments, held by the charity to fulfil its objectives and are permanent in nature. The Community Foundation for Staffordshire has adopted a total returns policy in order to balance the needs of present and future beneficiaries.

The Community Foundation for Staffordshire
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2020

3. Income from donations and legacies

	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Gift aid reclaimed	4,649	-	4,649
Donations from companies, trusts and similar proceeds	995,723	21,742	1,017,465
	<u>1,000,372</u>	<u>21,742</u>	<u>1,022,114</u>

	<i>Restricted funds 2019 £</i>	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Gift aid reclaimed	-	649	649
Donations from companies, trusts and similar proceeds	562,078	394,774	956,852
	<u>562,078</u>	<u>395,423</u>	<u>957,501</u>

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Grant making	125,214	125,214

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Grant making	97,073	97,073

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Notes to the Financial Statements
For the Year Ended 31 March 2020

5. Investment income

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Dividends receivable from listed investments	-	181,804	181,804
Investment income	787	-	787
	<u>787</u>	<u>181,804</u>	<u>182,591</u>
	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Dividends receivable from listed investments	-	194,178	194,178
Investment income	162	-	162
	<u>162</u>	<u>194,178</u>	<u>194,340</u>

The Community Foundation for Staffordshire
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2020

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Investment management costs	-	19,354	19,354
Administration costs	4,325	-	4,325
Premises costs	4,829	-	4,829
Other support costs	9,387	-	9,387
Governance	1,044	-	1,044
Staff costs	40,191	-	40,191
	<u>59,776</u>	<u>19,354</u>	<u>79,130</u>

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Investment management costs	-	19,910	19,910
Administration costs	7,641	-	7,641
Premises costs	3,562	-	3,562
Other support costs	4,356	-	4,356
Governance	1,040	-	1,040
Staff costs	25,264	-	25,264
	<u>41,863</u>	<u>19,910</u>	<u>61,773</u>

The basis of allocation for the split of support costs between cost of raising funds and charitable activities is staff time.

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Notes to the Financial Statements
For the Year Ended 31 March 2020

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Grant funding activities	-	1,021,884	20,000	1,041,884
Staff costs	160,766	-	-	160,766
Allocated support costs	74,162	-	-	74,162
Governance costs	4,176	-	-	4,176
	<u>239,104</u>	<u>1,021,884</u>	<u>20,000</u>	<u>1,280,988</u>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Grant funding activities	-	822,827	822,827
Staff costs	98,055	-	98,055
Allocated support costs	65,000	-	65,000
Governance costs	4,162	-	4,162
	<u>167,217</u>	<u>822,827</u>	<u>990,044</u>

The Community Foundation for Staffordshire
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Notes to the Financial Statements
For the Year Ended 31 March 2020

8. Analysis of grants

	Grants from restricted reserves 2020 £	Total funds 2020 £
Grant making	1,021,884	1,021,884

	<i>Grants from restricted reserves 2019 £</i>	<i>Total funds 2019 £</i>
Grant making	822,827	822,827

The Community Foundation for Staffordshire
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2020

Analysis of grants

	Grants to Institutions £	Grants to Individuals £
#iwill Staffordshire	11,830	-
Best Kept Village	800	-
Building a Stronger Britain	95,477	-
Children's Holiday	1,890	1,351
Coventry Building Society	1,169	-
Covid-19 Local Appeal	-	1,000
Edward Wood	2,130	425
European Social Fund	382,175	-
GVC Onward Fund	45,000	-
Hilton	2,250	-
J & O Lloyd	52,923	500
Kingsley	18,828	-
Maddocks, Burslem & Leicester	4,500	-
Malam	7,500	500
People Power	56,877	-
Safer Roads	62,072	-
SBC Small Grants	9,238	200
South Staffs Community Energy	8,946	-
Stafford Emergency Fund	200	100
Staffs Charitable Trust	(500)	-
Tabitha Trust	2,500	-
Tampon Tax	105,871	-
The Community Council	9,973	-
Transformation and Growth	93,496	-
VAST	5,000	-
We Love Lichfield	23,724	1,000
Whittington	1,800	5,650
Youth Endeavour	-	750
	1,005,669	11,476

In addition to above, there were £4,739 (2019: £6,842) of allocated support costs.

The Community Foundation for Staffordshire
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Notes to the Financial Statements
For the Year Ended 31 March 2020

Material Grant Payments

Material grant payments to institutions are listed below:

	£
New Vic Theatre	33,270
Voice of Hope	25,000
Stoke on Trent & District Gingerbread Centre	22,890
Burslem Methodist Mission Luncheon Club	20,000
Burslem Jubilee Project	16,800
Kingsley Venture Valley	15,000
Stephen Sutton Multi Academy Trust	13,720
Partners in Creative Learning	13,556
67th Burslem Scouts	12,005
The Portland Inn Project	10,770
Burton and District YMCA Training	10,000
Burton Albion Community Trust	10,000
Pink Sisters Staffs	10,000
Splat Staffordshire CIC	9,700
Business Enterprise Support Limited	9,664
Disability Solutions	9,508
Talent Match Staffordshire (Lichfield and District)	9,446
Talent Match Staffordshire (Cannock Chase area)	9,446
Deaf-initely	9,250
Safe and Sound Group	9,250
Connection Space	9,250
Changes Tamworth	9,200
Afghanistan and Central Asian Association	9,040
Girlguiding, Burton-upon-Trent Division	9,000
Burton and District Mind	8,996
Engage Communities CIC	8,957
Sanctus St Marks	8,806
Partners in Creative Learning	8,769
Stoke North Live at Home	8,719
Burton Albion Community Trust	8,680
Period Power	8,430
TWMAD	8,330
Sporting Communities CIC	8,250
B Arts Ltd	8,189
Crossroads Derbyshire	8,061
South Staffordshire Work Clubs	8,000
Small Woods Association	8,000

The Community Foundation for Staffordshire
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Notes to the Financial Statements
For the Year Ended 31 March 2020

Qube - Oswestry Community Action	8,000
Princess Street Training & Ent Centre	7,933
MHA Burton and Uttoxeter Live at Home	7,844
Beaver Arts Ltd	7,799
Beaver Arts Ltd	7,777
Savana	7,680
Partners in Creative Learning	7,675
Number 11	7,500
Our Burslem	7,350
Liberty	7,139
Lichfield & District Live at Home	6,884
West Chads Moor Family Centre	6,854
Newcastle Staffs Food Bank	6,834
Support Staffordshire (Cannock Chase)	6,813
Support Staffordshire (Newcastle)	6,813
New Vic Theatre	6,750
Gartmore Riding for the Disabled	6,715
Support Staffordshire (Cannock Chase)	6,595
West Chads Moor Family Centre	6,570
The Lichfield & District Live at Home Scheme	6,534
Lichfield and District Talking News	6,534
Staffordshire Care Farming Development CIC	6,367
Staffordshire Care Farming Development CIC	6,367
Staffordshire Care Farming Development CIC	6,366
Talent Match Staffordshire (Cannock Chase area)	6,157
Talent Match Staffordshire (Lichfield and District)	6,157
Leek Citizens Advice Bureau	6,155
Dyslexia Association of Staffordshire	6,063
Horninglow CLC	6,010
Sporting Communities CIC	5,982
Kinetic Youth	5,976
Horninglow CLC	5,746
Changes Tamworth	5,745
Gartmore Riding for the Disabled	5,740
Community Together CIC	5,362
Sporting Communities CIC	5,280
Community Recycling Consortium CIC	5,200
Changes Tamworth	5,055
Walk Ministries	5,000
The Hub	5,000
Staffordshire Care Farming Development CIC	5,000
Changes Tamworth	5,000
Achieving Goals and Dreams	5,000
Able Too Forum	5,000

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Notes to the Financial Statements
For the Year Ended 31 March 2020

St Giles Hospice	5,000
Uttoxeter Rural Parish Council	5,000
Dunston and Coppenhall Parish Council	5,000
Brocton Parish Council	5,000
Draycott in the Clay Parish Council	5,000
Oakhill Primary School	5,000
Stonnall Campaign About Roads	5,000
Hednesford Town Council	5,000
VAST	5,000
	<hr/>
	751,273
	<hr/>

The support costs associated with grant making are £239,104 (2019: £167,217).

The Community Foundation for Staffordshire
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Notes to the Financial Statements
For the Year Ended 31 March 2020

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Grant funding activities	20,000	1,021,884	-	1,041,884
Staff costs	-	-	160,766	160,766
Allocated Support costs	-	-	74,162	74,162
Governance costs	-	-	4,176	4,176
	<u>20,000</u>	<u>1,021,884</u>	<u>239,104</u>	<u>1,280,988</u>

	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Grant funding activities	822,827	-	822,827
Staff costs	-	98,055	98,055
Allocated support costs	-	65,000	65,000
Governance costs	-	4,162	4,162
	<u>822,827</u>	<u>167,217</u>	<u>990,044</u>

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	160,766	98,055
Depreciation	5,441	797
Premises costs	19,315	14,246
Other support costs	26,239	18,327
Administration costs	23,167	31,629
Governance costs	4,176	4,163
	<u>239,104</u>	<u>167,217</u>

The Community Foundation for Staffordshire
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Notes to the Financial Statements
For the Year Ended 31 March 2020

10. Net income/(expenditure)

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charity	4,240	798
Amortisation of intangible fixed assets	1,200	-
Auditors' remuneration	4,500	4,350
Auditors' remuneration - other services	2,750	5,010
	<u> </u>	<u> </u>

11. Staff costs

	2020 £	2019 £
Wages and salaries	180,893	111,213
Social security costs	11,778	6,372
Other pension costs	8,287	5,734
	<u>200,958</u>	<u>123,319</u>

The average number of persons employed by the The Community Foundation during the year was as follows:

	2020 No.	2019 No.
Senior Management	4	1
Grants Manager	-	2
Grants Officer	2	1
Administrator	1	1
	<u>7</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel of the charity were £109,313 (2019: £40,402).

12. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, expenses totalling £647 were reimbursed or paid directly to 4 trustees (2019 - £178 to 2 trustees).

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Notes to the Financial Statements
For the Year Ended 31 March 2020

13. Taxation

The charity is a registered charity and is therefore exempt from taxation.

14. Intangible assets

	Computer software £
Cost	
Additions	14,400
At 31 March 2020	14,400
Amortisation	
Charge for the year	1,200
At 31 March 2020	1,200
Net book value	
At 31 March 2020	13,200
At 31 March 2019	-

The Community Foundation for Staffordshire
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Notes to the Financial Statements
For the Year Ended 31 March 2020

15. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2019	8,349	8,479	16,828
Additions	-	1,348	1,348
At 31 March 2020	<u>8,349</u>	<u>9,827</u>	<u>18,176</u>
Depreciation			
At 1 April 2019	1,293	4,514	5,807
Charge for the year	2,034	2,206	4,240
At 31 March 2020	<u>3,327</u>	<u>6,720</u>	<u>10,047</u>
Net book value			
At 31 March 2020	<u>5,022</u>	<u>3,107</u>	<u>8,129</u>
At 31 March 2019	<u>7,056</u>	<u>3,965</u>	<u>11,021</u>

16. Fixed asset investments

	Listed securities £	Other investments £	Total £
Cost or valuation			
At 1 April 2019	5,730,961	628,850	6,359,811
Additions	791,758	1,049,190	1,840,948
Disposals	(1,002,846)	(1,161,341)	(2,164,187)
Revaluations	(329,406)	9,079	(320,327)
At 31 March 2020	<u>5,190,467</u>	<u>525,778</u>	<u>5,716,245</u>
Net book value			
At 31 March 2020	<u>5,190,467</u>	<u>525,778</u>	<u>5,716,245</u>
At 31 March 2019	<u>5,730,961</u>	<u>628,850</u>	<u>6,359,811</u>

The Community Foundation for Staffordshire
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Notes to the Financial Statements
For the Year Ended 31 March 2020

17. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	2,879	220
Other debtors	171	-
Prepayments and accrued income	37,072	34,868
	<u>40,122</u>	<u>35,088</u>

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	488	5,671
Other taxation and social security	4,478	3,068
Other creditors	14,327	7,224
Accruals and deferred income	6,636	5,196
	<u>25,929</u>	<u>21,159</u>

Deferred Income

	2020 £	2019 £
Deferred income at 1 April 2019	-	7,849
Amounts released from previous periods	-	(7,849)
Deferred income at 31 March 2020	<u>-</u>	<u>-</u>

The Community Foundation for Staffordshire
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Notes to the Financial Statements
For the Year Ended 31 March 2020

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expend- iture £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
General Funds	139,499	126,001	(298,880)	193,128	-	159,748
Restricted funds						
#iwill Staffordshire	-	35,830	(11,830)	-	-	24,000
#iwill Shropshire	4,033	-	-	-	-	4,033
Best Kept Village	677	10,299	(3,882)	-	-	7,094
Bishop Stamer	842	-	-	-	-	842
Breath of Life	9,663	-	-	5,000	-	14,663
Building a Stronger Britain	-	95,477	(95,477)	-	-	-
CFS	1,706	-	-	-	-	1,706
Checkley Tean	580	-	-	-	-	580
Children's Holiday	2,376	-	(3,241)	1,000	-	135
Connecting Communities	110	-	-	(110)	-	-
Coventry Building Society	-	1,169	(1,169)	-	-	-
Covid-19 Lichfield Appeal	-	792	-	-	-	792
Covid-19 Local Appeal	-	544	(1,000)	-	-	(456)
Covid-19 Whittington Appeal	-	193	-	-	-	193
Edward Wood	3,690	-	(3,949)	1,000	-	741
European Social Fund	-	344,058	(382,175)	-	-	(38,117)
GVC Onward Fund	-	45,000	(45,000)	-	-	-
High Sheriff	1,932	5,625	-	-	-	7,557
Hilton	778	-	(2,250)	13,000	-	11,528
J & O Lloyd	407	-	(53,423)	66,000	-	12,984
John Flock	588	-	-	-	-	588
Kingsley	283	-	(18,828)	19,000	-	455
Maddocks, Leicester, Burslem	6,215	-	(4,500)	-	-	1,715
Malam	694	-	(8,263)	12,000	-	4,431
Mo Chaudry	169	-	-	-	-	169
NET Staffordshire Fund	-	100,000	-	-	-	100,000
People Power	5,961	50,916	(56,877)	-	-	-
Realise	8,092	-	-	-	-	8,092
Rotary	10	-	-	-	-	10
Safer Roads	-	62,072	(62,072)	-	-	-
SBC Small Grants	9,438	9,000	(9,438)	-	-	9,000

The Community Foundation for Staffordshire
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Notes to the Financial Statements
For the Year Ended 31 March 2020

SCVYS	8,469	-	-	-	-	8,469
Shropshire Flood Appeal	-	6,253	-	-	-	6,253
South Staffs Community Energy	-	18,000	(8,946)	-	-	9,054
Stafford Childrens Hospice	263	-	-	-	-	263
Stafford Emergency Fund	112	250	(300)	(62)	-	-
Staffs Charitable Trust	(8,365)	-	500	-	-	(7,865)
Surviving Winter	19,433	-	-	-	-	19,433
Tabitha Trust	-	-	(2,500)	2,500	-	-
Tampon Tax	-	105,871	(105,871)	-	-	-
The Community Council	10,000	-	(9,973)	-	-	27
Transformation & Growth	-	93,496	(93,496)	-	-	-
VAST	400	-	(5,000)	5,000	-	400
We Love Burntwood	2,771	-	-	-	-	2,771
We Love Cannock Chase	1,457	-	-	-	-	1,457
We Love Lichfield	429	22,425	(24,724)	7,000	-	5,130
We Love Newcastle	(146)	(6,898)	-	13,000	-	5,956
We Love Stafford	212	-	-	2,000	-	2,212
We Love Stoke	3,699	-	-	5,000	-	8,699
We Love Tamworth	2,417	-	-	-	-	2,417
We Love The Moorlands	261	-	-	5,000	-	5,261
Whittington	126	-	(7,450)	8,000	-	676
Youth Endeavour	(1,439)	-	(750)	-	-	(2,189)
Youth Social Action	3,997	-	-	-	-	3,997
	<u>102,340</u>	<u>1,000,372</u>	<u>(1,021,884)</u>	<u>164,328</u>	<u>-</u>	<u>245,156</u>
Endowment funds						
Bishop Stamer	668,150	15,854	(4,694)	(20,630)	(52,256)	606,424
Breath of Life	67,453	2,583	(12)	(7,138)	(2,112)	60,774
Burslem Community	10,206	304	(27)	(308)	(491)	9,684
CFS	105,150	2,535	(751)	(3,243)	(8,357)	95,334
Checkley Tean	13,695	331	(98)	(423)	(1,090)	12,415
Children's Holiday	185,943	4,322	(1,279)	(6,738)	(14,244)	168,004
Edward Wood	250,250	9,051	102	(9,253)	(7,159)	242,991
High Sheriff	74,203	2,078	(212)	(2,350)	(3,660)	70,059
Hilton	204,144	4,581	(1,356)	(19,301)	(15,099)	172,969
J & O Lloyd	1,370,534	43,855	503	(108,502)	(28,942)	1,277,448
John Flock	44,625	1,098	(325)	(459)	(3,617)	41,322
Kingsley Community Fund	131,225	2,658	(787)	(23,063)	(8,761)	101,272
LGB Switchboard	7,196	174	(51)	(222)	(572)	6,525
Maddocks, Burslem, Leicester	320,486	10,856	(210)	(10,197)	(11,746)	309,189
Malam	239,622	5,365	(1,588)	(19,403)	(17,683)	206,313

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For the Year Ended 31 March 2020

Mo Chaudry	72,992	1,796	(532)	(751)	(5,919)	67,586
Realise	597,367	17,431	(2,516)	(18,712)	(36,319)	557,251
Rotary	3,567	86	(25)	(110)	(284)	3,234
SCVYS	95,321	3,285	(63)	(3,036)	(3,557)	91,950
Sir Stanley Matthews	80,190	1,934	(20,573)	(2,474)	(6,375)	52,702
Stafford Children's Hospice	20,966	506	(150)	(647)	(1,667)	19,008
Staffs Charitable Trust	96,969	3,139	11	(2,774)	(2,832)	94,513
Tabitha	58,920	-	-	(3,089)	(6,006)	49,825
The Community Council	238,462	5,517	(1,633)	(7,232)	(18,184)	216,930
VAST	118,856	2,810	(832)	(6,224)	(9,263)	105,347
We Love Burntwood	203,294	6,585	76	(6,038)	(5,415)	198,502
We Love Cannock Chase	35,909	866	(256)	(1,108)	(2,855)	32,556
We Love East Staffs	1,440	35	(10)	(44)	(114)	1,307
We Love Lichfield	177,144	24,380	(992)	(12,468)	(12,337)	175,727
We Love Newcastle	214,713	5,995	(473)	(19,533)	(9,250)	191,452
We Love South Staffs	5,825	146	(43)	(186)	(478)	5,264
We Love Stafford (Stafford Together)	58,441	1,586	(386)	(3,770)	(4,351)	51,520
We Love Stoke	31,617	905	(163)	(5,919)	(1,855)	24,585
We Love Tamworth	22,354	547	3	(653)	(487)	21,764
We Love The Moorlands	32,833	1,741	(218)	(6,114)	(2,421)	25,821
Whittington	535,760	17,991	207	(24,804)	(13,974)	515,180
Youth Endeavour	16,540	620	(1)	(540)	(595)	16,024
	<u>6,412,362</u>	<u>203,546</u>	<u>(39,354)</u>	<u>(357,456)</u>	<u>(320,327)</u>	<u>5,898,771</u>
	<u>6,654,201</u>	<u>1,329,919</u>	<u>(1,360,118)</u>	<u>-</u>	<u>(320,327)</u>	<u>6,303,675</u>

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Statement of funds - prior year

	2020 £	2020 £	2020 £	2020 £	2020 £	2019 £
Unrestricted funds						
General Funds	107,503	97,236	(209,080)	143,840	-	139,499
Restricted funds						
#iwill Shropshire	20,000	20,000	(32,924)	(3,043)	-	4,033
#iwill Staffordshire	45,000	45,000	(93,043)	3,043	-	-
Best Kept Village	-	2,069	(1,392)	-	-	677
Bishop Stamer	166	37	(24,361)	25,000	-	842
Breath of Life	9,663	-	-	-	-	9,663
Building A Stronger Britain	-	15,529	(15,529)	-	-	-
CFS	1,706	-	-	-	-	1,706
Checkley Tean	280	-	(700)	1,000	-	580
Children's Holiday	21,589	-	(19,213)	-	-	2,376
Comic Relief	19,815	-	(19,815)	-	-	-
Connecting Communities	110	-	-	-	-	110
Coventry Building Society	1,207	-	(1,594)	387	-	-
Edward Wood	3,896	-	(206)	-	-	3,690
High Sheriff	15,067	7,598	(24,333)	3,600	-	1,932
Hilton	713	-	(1,935)	2,000	-	778
J & O Lloyd	5,364	-	(32,957)	28,000	-	407
John Flock	588	-	-	-	-	588
Kingsley	-	-	(24,717)	25,000	-	283
Maddocks, Leicester, Burslem	6,215	-	-	-	-	6,215
Malam	183	-	(15,489)	16,000	-	694
Mo Chaudry	169	-	-	-	-	169
People Power	5,366	126,403	(132,268)	6,460	-	5,961
Realise	8,092	-	-	-	-	8,092
Rotary	10	-	-	-	-	10
Safer Roads	-	90,981	(90,981)	-	-	-
SBC small grants	9,056	9,000	(8,618)	-	-	9,438
SCVYS	8,469	-	-	-	-	8,469
South Staffs Community Energy	7,130	221	(7,351)	-	-	-
Stafford Children's Hospice	263	-	-	-	-	263

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Stafford Emergency Fund	62	850	(800)	-	-	112
Staffs Charitable Trust	(8,365)	-	-	-	-	(8,365)
Surviving Winter	23,420	-	-	(3,987)	-	19,433
Tabitha Trust	(6,570)	-	(2,000)	8,570	-	-
Tampon Tax	-	125,462	(125,462)	-	-	-
The Community Council	-	10,000	-	-	-	10,000
Transformation & Growth	-	86,504	(86,504)	-	-	-
VAST	400	-	(12,000)	12,000	-	400
We Love Burntwood	2,771	-	-	-	-	2,771
We Love Cannock Chase	1,457	-	-	-	-	1,457
We Love Lichfield	310	22,424	(32,305)	10,000	-	429
We Love Newcastle	360	-	(506)	-	-	(146)
We Love Stafford	266	-	(2,054)	2,000	-	212
We Love Stoke	3,699	-	-	-	-	3,699
We Love Tamworth	2,417	-	-	-	-	2,417
We Love The Moorlands	261	-	-	-	-	261
Whittington	5,253	-	(13,027)	7,900	-	126
Youth Endeavour	(1,149)	-	(743)	453	-	(1,439)
Youth Social Action	3,997	-	-	-	-	3,997
	218,706	562,078	(822,827)	144,383	-	102,340
Endowment funds						
Bishop Stamer	688,248	15,581	(4,421)	(42,878)	11,620	668,150
Breath of Life	60,688	3,339	(58)	(1,577)	5,061	67,453
Burslem Community	3,774	6,783	(25)	(261)	(65)	10,206
CFS	104,315	2,413	(695)	(2,710)	1,827	105,150
Checkley Tean	14,613	315	(91)	(1,380)	238	13,695
Children's Holiday	184,464	4,269	(1,230)	(4,792)	3,232	185,943
Edward Wood	235,458	5,632	-	(6,290)	15,450	250,250
High Sheriff	70,392	2,506	(249)	(1,922)	3,476	74,203
Hilton	204,572	4,687	(1,350)	(7,314)	3,549	204,144
J & O Lloyd	1,324,020	43,328	(200)	(63,029)	66,415	1,370,534
John Flock	43,556	1,024	(295)	(435)	775	44,625
Kingsley Community Fund	155,833	3,023	(871)	(29,048)	2,288	131,225
LGB Switchboard	7,139	165	(48)	(185)	125	7,196
Maddocks, Burslem Leicester	290,213	13,830	(285)	(7,496)	24,224	320,486
Malam	254,133	5,508	(1,587)	(22,602)	4,170	239,622

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Mo Chaudry	71,273	1,675	(483)	(741)	1,268	72,992
Realise	569,262	19,294	(2,338)	(15,001)	26,150	597,367
Rotary	3,539	82	(24)	(92)	62	3,567
SCVYS	86,326	4,130	(75)	(2,267)	7,207	95,321
Sir Stanley Matthews	79,551	1,841	(530)	(2,066)	1,394	80,190
Stafford Children's Hospice	20,800	481	(139)	(540)	364	20,966
Staffs Charitable Trust	88,146	3,986	-	(2,341)	7,178	96,969
Tabitha	64,694	-	-	(9,745)	3,971	58,920
The Community Council	-	235,938	(1,550)	-	4,074	238,462
VAST	128,173	2,733	(787)	(13,332)	2,069	118,856
We Love Burntwood	183,100	8,318	-	(2,832)	14,708	203,294
We Love Cannock Chase	35,623	824	(237)	(925)	624	35,909
We Love East Staffs	1,428	34	(10)	(37)	25	1,440
We Love Lichfield	163,824	22,734	(910)	(14,065)	5,561	177,144
We Love Newcastle	87,162	131,012	(553)	(4,335)	1,427	214,713
We Love Stafford	5,771	139	(40)	(150)	105	5,825
We Love Stafford	42,901	17,920	(369)	(3,111)	1,100	58,441
We Love Tamworth	29,800	943	(186)	(771)	1,831	31,617
We Love Tamworth	22,000	820	(36)	(558)	128	22,354
We Love The Moorlands	32,455	830	(238)	(843)	629	32,833
Whittington	495,558	22,715	-	(21,632)	39,119	535,760
Youth Endeavour	15,425	749	-	(920)	1,286	16,540
	5,868,229	589,601	(19,910)	288,223)	262,665	6,412,362
	6,194,438	1,248,915	(1,051,817)	-	262,665	6,654,201

The specific purposes for which the funds are to be applied are as follows:

The charity is actively seeking to obtain endowment funds with the intention of growing these funds to such a level that allows grants to be made from their investment yield.

Bishop Stamer

To support older and infirm people across North Staffordshire, making small grant awards to community groups, charities, public sector bodies and individuals.

Breath of Life

To support people with breathing difficulties and respiratory problems who are based in North Staffordshire, making small grant awards to community groups, charities and individuals.

Building a Stronger Britain

A fund to support community groups to expand community integration activities and to reduce the risk of extremism in their communities.

Burslem Community Fund

To support the education of young people in Burslem, one of the six towns of Stoke on Trent, making small grant awards to individuals.

CFS

A restricted fund to cover the future running costs of The Community Foundation, and for extraordinary events, where there is a wide public benefit to our service users.

Checkley Tean

To make small grant awards to people resident in Checkley and Upper Tean in the Staffordshire Moorlands at Christmas time.

Children's Holiday Fund

To pay for holidays and educational trips for disadvantaged children resident in Stoke on Trent and part of the Staffordshire Moorlands.

Comic Relief

To support the core costs of organisations working to provide services to their local community that might otherwise not be available.

Connecting Communities

To support community cohesion activities for people resident in North Staffordshire.

Coventry Building Society

To support community activities in the area of a branch of Coventry Building Society, currently only available in Tamworth, through the allocation of small grant awards.

Covid-19 Lichfield Appeal

Funding to support organisations who are helping people directly affected by the coronavirus pandemic in Lichfield.

Covid-19 Local Appeal

Funding to support organisations who are helping people directly affected by the coronavirus pandemic in Staffordshire.

Notes to the Financial Statements
For the Year Ended 31 March 2020

Covid-19 Whittington Appeal

Funding to support organisations who are helping people directly affected by the coronavirus pandemic in Whittington.

European Social Fund

European Union funding designed to develop the capacity of the community and to meet local needs. Part of this strategy is to help people increase their chances of finding work. Applications are open to organisations based or working within the county of Staffordshire to move people closer to employment, education or training.

Edward Wood Fund

To support the educational, social and emotional welfare of visually impaired children in Stoke on Trent.

GVC Onward Fund

This programme aims to support local communities and projects, with priority given to small, locally based organisations of disadvantage, run by people directly affected by the issues they are dealing with and that have a clear understanding of the needs they are supporting. The fund aims to increase local projects or activity, build skills of local people, increase community cohesion and respond to local social or economic needs.

High Sheriff Fund

To support small community and voluntary groups with general community activities.

Hilton Fund

To support the education and social welfare of residents of former mining areas in South Staffordshire, through the allocation of small grant awards to community groups, charities and individuals.

J & O Lloyd Fund

Strand one is to support community activities in East Staffordshire, primarily around the arts and leisure, buildings and natural environment, heritage, and social and community isolation.

Strand two is to provide bursaries to young people who may be going on to study at a University of Cambridge college, or an academy specialising in the arts.

John Flock Bentilee Empowerment Fund

To provide financial assistance to those in need on the Bentilee estate in Stoke on Trent. Awards are available to individuals, community groups and charities.

Kingsley Community Fund

To support community activities and development, with a strong focus on young people, in the parish of Kingsley in the Staffordshire Moorlands. Available only to locally based community groups and charities.

LGB Switchboard Fund

A fund that will be used to support the LGBT+ community of North Staffordshire. This fund is not currently accepting applications.

Maddocks, Burslem & Leicester

To provide financial assistance for the purposes of education to students in Stoke on Trent and Newcastle under Lyme through the allocation of bursaries.

The Malam Fund

To support general community causes, with a preference for health related causes, in Stoke on Trent. The fund is available to individuals, community groups and charities.

Mo Chaudry Fund

A private endowment fund to support community sports causes, and to offer assistance to athletes with potential.

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NET Staffordshire

National Emergencies Trust funding to support organisations who are helping people directly affected by the coronavirus pandemic in Staffordshire.

People Power Fund

To support community safety and reassurance initiatives that are in line with the Police and Crime Commissioner's priorities. The fund is available across Staffordshire to community groups and charities.

The Realise Fund

To support disadvantaged people across North Staffordshire, with a preference for education and employment, through the allocation of small grant awards.

The Rotary Fund

To support causes favoured by the Etruria Rotary Club in Stoke on Trent. Small grant awards are made to community groups, schools and charities.

Rural Development Fund

A new endowment fund to support rural communities in Staffordshire.

Safer Roads Fund

To support local people to come up with workable ideas for road safety in their own communities. Small grant awards are available to community groups, resident associations and charities.

SBC Small Grants

To support community initiatives across the borough of Stafford. Small grant awards are available to community and voluntary groups and registered charities.

SCVYS

To support youth related activity across Staffordshire.

Shropshire Flood Appeal

To support individuals, families and communities affected by the flooding in Shropshire.

Sir Stanley Matthews Foundation Fund

To support people across Staffordshire by providing access to sports training. Small grant awards are available to community and voluntary groups, and registered charities.

South Staffs Community Energy

To support renewable energy initiatives and environmental projects in southern Staffordshire. Small grant awards are available to community and voluntary groups, and registered charities.

Stafford Children's Hospice Fund

To support hospices that support children who are based in the borough of Stafford.

Stafford Emergency Fund

To support emergency causes and to provide emergency assistance to individuals in the borough of Stafford.

Staffordshire Charitable Trust

To support local causes and community initiatives that will promote community cohesion and help to alleviate social or financial disadvantage across Staffordshire. Small grant awards are available to community and voluntary groups and registered charities.

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Surviving Winter

To support people over the winter months, where they may be at risk of health related problems or isolation due to the poorer weather. Small grant awards are made to individuals to help with heating costs, community groups and registered charities.

Tabitha Trust

A privately held endowment fund that is to support a range of causes such as mental health, refugee settlement and the advancement of education of girls and young women.

Tampon Tax

Funding from the tax on the sale of sanitary products, offering grants to organisations working with women and girls, to offer empowerment activities and to help them overcome barriers and difficulties in their personal or professional lives.

Transformation & Growth

A fund to support organisations working with people who are homeless, or at risk of becoming homeless, with funding to enhance their service provision and strengthen their organisation.

Vast Fund

To help to provide capacity building support to organisations in Staffordshire. Bursaries are made available to community and voluntary groups, and registered charities.

'We Love' funds

A range of unrestricted funds covering every area of Staffordshire, that will provide support to community groups who are providing a facility or activity for their local community. Current areas include;

Cannock Chase (whole district) – We Love Cannock Chase
East Staffordshire (whole borough) – We Love East Staffordshire
Lichfield (whole district) – We Love Lichfield
Newcastle under Lyme (whole borough) – We Love Newcastle
South Staffordshire (whole district) – We Love South Staffordshire
Stafford (whole borough) – We Love Stafford, marketed as 'Stafford Together'
Staffordshire Moorlands (whole district) – We Love The Moorlands
Stoke on Trent (whole city) – We Love Stoke on Trent
Tamworth (whole borough) – We Love Tamworth

Whittington & Fisherwick Fund

To support individuals in need and community activity in the parish of Whittington and Fisherwick, within the Lichfield district. Small grant awards are available to individuals, community and voluntary groups.

Youth Endeavour Fund

To support young people who may need to overcome a financial barrier to reach their full potential or advance their education, social or emotional development. Small grant awards available to individuals.

Youth Social Action Fund

To support young people to take a more active role in their communities through youth led and inspired social action. The fund was expended and closed by March 2018.

#iwill Staffordshire

To support young people in Staffordshire to take a more active role in their communities through youth led and inspired social action.

#iwill Shropshire

To support young people in Shropshire to take a more active role in their communities through youth led and inspired social action.

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Notes to the Financial Statements
For the Year Ended 31 March 2020

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	139,499	126,001	(298,880)	193,128	-	159,748
Endowment funds	6,412,362	203,546	(39,354)	(357,456)	(320,327)	5,898,771
Restricted funds	102,340	1,000,372	(1,021,884)	164,328	-	245,156
	<u>6,654,201</u>	<u>1,329,919</u>	<u>(1,360,118)</u>	<u>-</u>	<u>(320,327)</u>	<u>6,303,675</u>

Summary of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
General funds	107,503	97,236	(209,080)	143,840	-	139,499
Endowment funds	5,868,229	589,601	(19,910)	(288,223)	262,665	6,412,362
Restricted funds	218,706	562,078	(822,827)	144,383	-	102,340
	<u>6,194,438</u>	<u>1,248,915</u>	<u>(1,051,817)</u>	<u>-</u>	<u>262,665</u>	<u>6,654,201</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2020

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	8,129	-	-	8,129
Intangible fixed assets	13,200	-	-	13,200
Fixed asset investments	-	-	5,716,245	5,716,245
Current assets	138,419	271,085	182,526	592,030
Creditors due within one year	-	(25,929)	-	(25,929)
Total	159,748	245,156	5,898,771	6,303,675

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	11,021	-	-	11,021
Fixed asset investments	-	-	6,359,811	6,359,811
Current assets	128,479	123,499	52,551	304,529
Creditors due within one year	-	(21,159)	-	(21,159)
Total	139,500	102,340	6,412,362	6,654,202

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Notes to the Financial Statements
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22. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(350,526)	459,763
Adjustments for:		
Depreciation charges	4,240	797
Amortisation charges	1,200	-
Gains/(losses) on investments	320,327	(262,665)
Dividends, interests and rents from investments	(182,591)	(194,340)
Decrease/(increase) in debtors	(5,034)	4,350
Increase/(decrease) in creditors	4,770	(19,160)
Net cash used in operating activities	(207,614)	(11,255)

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	551,908	269,441
Total cash and cash equivalents	551,908	269,441

24. Analysis of changes in net debt

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	269,441	282,467	551,908
	269,441	282,467	551,908

25. Pension commitments

The Community Foundation operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the The Community Foundation in an independently administered fund. The pension cost charge represents contributions payable by The Community Foundation to the fund and amounted to £8,287 (2019: £5,734). Contributions totalling £4,214 (2019: £5,739) were payable to the fund at the balance sheet date and are included in creditors.

Notes to the Financial Statements
For the Year Ended 31 March 2020

26. Related party transactions

During the year the charity made the following related party transactions:

VAST Services (1920)

VAST Services (1920) was one of 16 members of The Community Foundation for Staffordshire during the financial year. During the year The Community Foundation for Staffordshire made purchases of £322 (2019: £1,054) from VAST, while grants totalling £5,000 (2019: £12,000) were paid to VAST. At the balance sheet date the amount due to VAST Services (1920) was £46 (2019: £117).

SCVYS

SCVYS was also a member of The Community Foundation for Staffordshire during the financial year. Grants totalling £Nil (2019: £4,035) were paid to SCVYS. At the balance sheet date the amount due to/from SCVYS was £Nil (2019: £Nil).

Simon Price

(Trustee of The Community Foundation for Staffordshire and Director of Arthur Price & Co Limited)

Simon Price made donations to the charity of £1,188 (2019: £1,286). At the balance sheet date the amount due to/from Simon Price was £Nil (2019: £Nil).

Ford Green Hall Museum

(N Dawson a member of The Community Foundation for Staffordshire and a trustee of Ford Green Hall Museum during the year).

Ford Green Hall Museum was given a grant of £750 (2019: £750). At the balance sheet date the amount due to/from Ford Green Hall Museum was £Nil (2019: £Nil).

City Learning Trust

(N Dawson a member of The Community Foundation for Staffordshire and a trustee of City Learning Trust during the year).

City Learning Trust were given a grant of £Nil (2019: £500). At the balance sheet date the amount due to/from City Learning Trust was £Nil (2019: £Nil).

27. Post balance sheet events

Subsequent to the year end, the scale and spread of Covid-19 worldwide and the actions taken by governments affected, has caused and will continue to cause disruption to almost all sectors and financial markets. As a result, there was a dramatic downturn in global markets in March 2020. The outbreak is having a significant financial impact and the trustees are monitoring the situation and are considering how to respond to the emerging issues.

The trustees regard the impact of Covid-19 as a non-adjusting post balance sheet event. No adjustments have therefore been made to the financial statements as at 31 March 2020 and it is difficult to estimate the impact on the Scheme's investments at this stage.