



CUMBRIA

COMMUNITY FOUNDATION

**Report of the Trustees and Consolidated Financial Statements
for the Year ended 31 March 2019**

A Charitable Company Limited by Guarantee

**Company number: 3713328
Charity number: 1075120**

Cumbria Community Foundation
Year ended 31 March 2019

Index to the Consolidated Financial Statements

	Page
Chairman's Statement	1
Company Information	3
Trustees' Report	5
Report of the Auditors	23
Statement of Financial Activities	26
Group Balance Sheet	27
Company Balance Sheet	28
Group Cashflow Statement	29
Notes to the Financial Statements	30



Chairman's Statement

Cumbria Community Foundation's over-arching objective is to make high quality grants which are targeted to address the greatest need in the county and in support of our most effective charities and community organisations.

In order to expand our grant giving we are in the second year of an ambitious five-year business plan with targets to double the Foundation's long-term funds under management from £15m to £30m and to double our base grant making from £1.4m to £2.8m.

We retain our grant making priorities which are:

- Improving the lives of disadvantaged children and families
- Improving the life skills, education, employability and enterprise of disadvantaged people
- Supporting vulnerable older people
- Improving the health and wellbeing of people
- Cross – cutting theme is: strengthening and supporting fragile communities
- Enabling people to access arts, sports, culture, heritage and the environment

Spend against each priority is monitored and reported in detail through our Impact Report. It is important to be able to report clearly to donors and fundholders on the benefits arising from our grant expenditure. It also informs future grant making interventions and programmes. Some highlights from the report are included in the Trustees report.

Grant making in the year has returned to more normal levels following the closure of the Cumbria Flood Recovery Fund and completion of the County Council Place Based Services grant funding in 2017/18. This highlights the effect that the availability of 'flow through funds' (i.e. funds made available for immediate or multi-year spend) have on our ability to make grants. The availability of these larger programmes are normally outside the control of the Foundation and explain the volatility of grant making between years.

Underlying the Foundation's ambition to grow its grant making capacity is an objective to make a smaller number of larger, multi-year grants to key organisations addressing priority issues. This will, over time, see grant making costs reduce as a proportion of spend. It does mean the total number of awards will reduce and some organisations that have previously received small, one off grants may be unsuccessful.

In addition the team have been successful in increasing the coordination of support from multiple funds to high priority projects and also the allocation of a larger proportion of our unrestricted income towards such initiatives.

Worryingly, we are seeing an increasing number of organisations reducing the level of service they can offer due to funding challenges and in some cases, the loss of organisations. This evidence re-doubles our commitment to grow new philanthropic funds.

Promotion of philanthropy is a long-term process and is perhaps more challenging at a time of political and economic instability, however despite these twin challenges, we continue to grow. In the year we received our first £1m donation from an existing private fundholder. It is extremely gratifying to earn the confidence of supporters who choose to place such significant sums with the Foundation.

We are only able to grow our philanthropic funds by investing some of our unrestricted resources on our Development team and associated programme of activities. Trustees monitor return on our investment closely.



The Development team have worked hard in the year, creating 6 new funds and developing new relationships with businesses owners, private individuals and families, with the aim of stimulating new philanthropic giving. Targets for meeting potential donors in the year were exceeded and additions to long-term funds stood at £2.77m. Approximately, £1m was a Trust that the Foundation was appointed sole Trustee of in 2017/18. This Trust was linked to the Foundation for reporting purposes in 2018/19. In addition, we have a number of commitments including a grant of approximately £1.4m from the Cumbria Partnership NHS Trust Charitable Fund.

The year's largest corporate donor was United Utilities, which created the Legacy Fund in West Cumbria linked to the pipeline project connecting Thirlmere to West Cumbria. United Utilities have been a great partner and enabled them to make grants through us that will have a lasting benefit in and around the location of the pipeline.

2019/20 is the 20th Anniversary of the Foundation's establishment. Trustees wish to use this milestone to significantly enhance promotion of the Foundation's objectives, secure new supporters and enhance awareness of our work. Sponsorship was gratefully received in 2018/19 from Carr's Group, Cumberland Building Society, Sellafield Ltd, United Utilities and CGP Books to underwrite the additional costs associated with the year's planned activities.

In 2017 we published Cumbria Revealed our county-wide needs report. This was so well received Sellafield Ltd commissioned the Foundation to publish a similar report focussing specifically on West Cumbria. 'West Cumbria, Opportunities and Challenges' provides detailed information about the underlying issues in the community alongside examples of philanthropic activities addressing key needs. The findings are stark with very significant health issues, low educational attainment and unemployment focussed in a small number of disadvantaged communities. Importantly the report identified the opportunities for economic growth, community and cultural assets that are key to the areas future success. The report was produced as a companion document to Sellafield Ltd's Social Impact Strategy. We look forward to working with Sellafield Ltd and local stakeholders on devising programmes which will address the identified issues.

Trustees continue to plan for board succession. We welcomed Kevin Walsh as a new board member. We will say farewell to Jane Humphries, chair of the Grants Committee in summer 2019. She has served a full nine year term and has led an incredible team of volunteers. Also in the year we said farewell to Hokey Bennet-Jones, Saj Ghafoor and Nick Utting, all co-opted members of the Grants Committee who also served nine year terms. My heartfelt thanks to each of them for their outstanding contribution to our work and also to all the funders, staff, trustees and grant panel members who enable us to support so many wonderful organisations and people.

It gives me great pleasure to chair the board of Cumbria Community Foundation and to introduce accounts for another successful year. It is a great privilege to chair an organisation that has responsibility for directing the charitable gifts of so many kind and generous people. On behalf of all trustees, I record my thanks and warmest appreciation for their support. Despite our continued success, trustees and staff are not complacent and remain committed to achieving our challenging business plan targets with the intention of helping as many disadvantaged people in the county as possible.

David Beeby - Chairman

Cumbria Community Foundation

Year ended 31 March 2019

Key Information

PATRON:	Sir James Cropper KCVO FCA
PRESIDENT:	Mrs Claire Hensman HM Lord-Lieutenant of Cumbria
VICE PRESIDENTS:	Lord Bragg of Wigton DL The Right Reverend James Newcome Lord Bishop of Carlisle Mr J Fryer-Spedding CBE DL Lord Inglewood DL Mr A Sanderson OBE DL (deceased 27/10/2018)
CHAIRMAN	Mr D Beeby
VICE-CHAIRMAN	Mr T Cartmell
HONORARY TREASURER	Mrs V Young
COMPANY SECRETARY	Mr T Cartmell
TRUSTEES:	
Group A (See page 15)	Mrs J Humphries (resigned 01/07/2019) Mr W Slavin (resigned 08/11/2018) Mr J Whittle
Group B (See page 15)	Mr T Cartmell Dr A C I Naylor MBE DL Mrs V Young
Group C (See page 15)	Mrs K Fairclough Mr M Starkie
Group D (See page 15)	Mr A J H Burbridge CBE Mr S Cockayne (resigned 15/10/2018) Mrs C A Giel Mr R A Roberts
Co-opted (See page 15)	Mr D Beeby Mr N Coulson Ms S Howorth Mr J Johnson Mrs A M Johnston Mr T Keen Mrs C Tomlinson OBE Mr K Walsh (appointed 20/09/2018) Mr J S R Wilson (appointed 07/08/2018)
Chief Executive	Mr A I Beeforth OBE

Cumbria Community Foundation

Year ended 31 March 2019

Key Information

CHARITY NUMBER: 1075120

COMPANY NUMBER: 3713328

REGISTERED OFFICE: Dovenby Hall
Dovenby
Cockermouth
Cumbria
CA13 0PN

WEBSITE: www.cumbriafoundation.org

EMAIL: enquiries@cumbriafoundation.org

AUDITORS: Armstrong Watson Audit Limited
Statutory Auditors & Chartered Accountants
Fairview House
Victoria Place
Carlisle
CA1 1HP

HONORARY ACCOUNTANTS: Dodd & Co Limited
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
Carlisle
CA1 2RW

BANKERS: HSBC
City Office
29 English Street
Carlisle
CA3 8JT

Cumberland Building Society
Cumberland House
Cooper Way
Parkhouse
Carlisle
CA3 0JF

INVESTMENT MANAGERS: CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Brewin Dolphin
Sixth Floor
144 Morrison Street
Edinburgh
EH3 8BR

Rathbones Brothers
The Stables
Levens Hall
Kendal
LA8 0PB

HONORARY SURVEYORS: Edwin Thompson
42 St Johns Street
Keswick
Cumbria
CA12 5AF

SOLICITORS: Thomson Hayton Winkley
25 Crescent Road
Windermere
LA23 1BJ

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Cumbria Community Foundation (the company and the group) for the year ended 31 March 2019. The Trustees confirm that the Annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group'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 (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Cumbria Community Foundation exists to tackle poverty and disadvantage and strengthen Cumbria's communities by connecting fund holders and people who give money with inspirational, life changing projects.

In particular the Foundation supports people experiencing disadvantage. 'Disadvantage' is not defined but it is assumed that, due to financial hardship, rural isolation, disability or other limiting factor, those experiencing disadvantage do not have access to goods or services which most of the population would regard as the norm for a reasonable standard of living.

Charitable Objectives

The Foundation has wide charitable objects which are set out in its Memorandum of Association.

These allow the Foundation to support and promote the relief of poverty, the advancement of education (including training for employment or work), the advancement of religion, the protection or promotion of good health both physical and mental, the protection of the environment, and any other charitable purpose. The charitable objects are prioritised to the county of Cumbria and its immediate neighbourhood. The Foundation may operate outside the county provided always that this is secondary to activities in Cumbria. Grants of £80,900 were awarded for activities undertaken outside the county in 2018/19. £80,600 of these grants were in relation to the Beck Burn Windfarm Fund, the windfarm is based in North East Cumbria, but the community fund includes parts of South Scotland.

Activities for public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation works to fulfil its objects by:

- Using its resources to make grants to voluntary groups and individuals that match community needs
- Promoting giving to enable the growth of professionally managed endowment funds to make grants in the future
- Being ready to respond quickly to new and emerging need
- Being the route of choice for both individuals and public bodies wishing to give charitable funds for the benefit of the County

Most of the Foundation's activity falls into two areas: grant making and promoting effective charitable giving. In addition to making grants from its own funds, it manages and administers grants programmes on behalf of individual donors, companies, trusts, and central and local government.

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

Grant making policy

The Foundation continued to measure grant making against the grant making priorities. These are as follows:

- Improving the lives of Disadvantaged Children & Families
- Improving the life skills, education, employability and enterprise of disadvantaged people
- Supporting Vulnerable Older People
- Improving the health and well-being of the people of Cumbria
- Cross – cutting theme: strengthening and supporting fragile communities

We also recognise the importance of enabling people to access arts, sports, culture, heritage and the environment.

The priorities have required our Grants and Donor Services Team to look to focus resources on the need to be more strategic in our grant making. More multiyear and larger grants to give stability to key organisations have been awarded in the past year.

The Foundation will continue to work with a range of donors whether or not donors intended objects meet the thematic priorities as long as Trustees believe donor's objectives are beneficial to Cumbria, address a genuine need and fall within the Foundation's objectives. Ideally donor's wishes will match key areas of need.

Grant making practice: groups

Over ninety percent of the Foundation's grant making (by value) in the year was to voluntary and community groups. To ensure the Foundation fulfils its objectives and to maximise public benefit, applicant groups must show that they fulfil charitable objects (though they need not be registered charities).

Each grant application is assessed against standard criteria including evidence of need, community use and involvement, organisational ability to manage and fit to local strategies. Environmental sustainability and impact will also be considered. Each applicant group must provide its constitution, accounts, bank statements and, where applicable safeguarding policies and other policies.

The Foundation's conflict of interest policy requires all Trustees, staff and grants committee members and other volunteers to declare any personal interest in any grant application or other matter presented, and to withdraw from decisions where any conflict of interest may arise.

Grant making practice: individuals

The Foundation makes grants to individuals across a wide range of activities from relief of hardship to promotion of education and training. It also holds funds which promote artistic, cultural and sporting excellence. The Foundation also devolved grant making arrangements with some of the Age UK organisations in the county, this was in connection with hardship grants to older people through the Winter Warmth Fund.

Grant monitoring

As part of Cumbria Community Foundation's ongoing monitoring of its Grants Programmes, we require all grant recipients to complete an end-of-grant report which summarises the outcomes of their project, the difference it made to the beneficiaries, and includes evidence of spend (financial monitoring). Monitoring and evaluating the projects we have funded is important not just to us and our donors, but also to organisations for planning and future funding applications.

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

When the recipient is notified of an award, they are sent a link to their online end-of-grant report form, which is populated with information and budget figures from their application. The recipient can see in advance the information they will be required to report on and ensure they collect the appropriate data for the duration of their project. The recipient will be required to complete the end-of-grant report within two months after their funding spent date (or longer if they need more time to collect adequate feedback about the project).

If the recipient has not spent the funding according to the terms and conditions of the Foundation, or has an underspend on the project, the recipient will be required to return the funds.

Promoting giving

A central tenet of the community foundation movement is to encourage philanthropy by making people aware of community need and by offering grant making services tailored to donors' requirements.

The Foundation Trustees have made the strategic decision to dedicate resources to development work to secure grant making funds in pursuit of fulfilling our aims.

Cumbria Community Foundation allows donors to make a difference by connecting them with groups and causes that reflect their interests and which address priority community need. Timescales are flexible: donations to endowment funds generate a return for grant making in perpetuity, while flow-through grant making funds will normally be spent within 12 months.

The Foundation wishes to develop the widest possible base of donors in support of its work. To support this objective a membership scheme exists for individuals, families, businesses and voluntary groups. Members receive regular information about the work of the Foundation and can nominate and elect Trustees. In addition, the Foundation supports an events programme which includes the Big Sleep challenge and annual celebration dinner which provide a means of promoting the work of the Foundation, the needs in the county and the generation of additional income.

HOW DID WE DO: ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

Grant making performance

The Foundation measures its performance by recording the number and value of grants by strategic aim.

As part of the grant monitoring mentioned above grant recipients report on how the grant was spent and the difference it has made to the lives of local people. Reports include specific outcomes as well as non-quantifiable benefits.

Cumbria Community Foundation Report of the Trustees for the year ended 31 March 2019

Grant making against last year is summarised below by each priority.

Strategic aim	Grants value		Grants awarded	
	Actual £	<i>Prior</i> <i>year</i> £	Actual	<i>Prior</i> <i>year</i>
Improving the lives of disadvantaged children and families	411,498	373,449	85	87
Improving the life skills, education, employability and enterprise of disadvantaged people	471,464	425,306	212	208
Supporting vulnerable older people	222,125	983,596	20	38
Improving the health and well-being of the people of Cumbria	462,781	291,749	107	46
Strengthening and supporting fragile communities	422,156	1,675,090	89	691
Enabling people to access arts, sports, culture, heritage and the environment	121,962	356,014	39	103
Other aims	-	1,644	-	2
Total	2,111,986	4,133,848	552	1,175

The number of grants awarded above differs to the grant making by fund table below as 95 (2018 – 77) grants were allocated to more than one fund. In some instances this allows the Foundation to award the full project cost which it hasn't always been able to do in the past.

During the year the Foundation awarded 17 (2018 – 12) new multiyear grant awards, this is something the grants team have been focusing on for a few years, this allows organisations to be more financially sustainable by supporting an organisation for longer than one year.

Grant making under 'Strengthening and supporting fragile communities' reduced significantly this year due to the closure of the 2015 Cumbria Flood Recovery Appeal in November 2017. There was also a significant reduction in grant making under 'Supporting vulnerable older people' this was due to the cessation of the Placed Based Prevention programme last year.

The increase in grants under 'Improving the health and well-being of the people of Cumbria' was due to grants from the United Utilities Legacy Fund falling under this aim, this fund started awarding grants in March 2018.

The decrease in grants under 'Enabling people to access arts, sports, culture, heritage and the environment' was partly due to the cessation of the 2015 Cumbria Flood Recovery Appeal last year. The decrease was also due to receiving less applications that fitted this aim.

The Foundation produced a Cumbria Revealed report and later we were commissioned to write a West Cumbria Opportunities and Challenges report. Both reports provide evidence for our grant making strategy, help us engage with philanthropists, and introduce them to the issues facing their communities and the organisations tackling these.

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

The following list provides a summary of grants allocated by fund.

Grant Programme	£	No
#iWill Fund	92,145	21
Abbeyfield Carlisle Over 55 Fund	18,856	10
Abbeyfield Society Community First Fund	19,000	5
Alston Moor Community Fund	2,000	1
Barrow Community Trust	10,808	9
Barrow in Furness Grassroots Fund	2,189	3
Beck Burn Windfarm Community Fund	157,055	52
Beeby Family Fund	5,500	4
Beverley Charitable Trust Fund	40,520	7
Brian and Ann Clark Fund	15,567	6
Broughton Moor Windfarm Fund	16,642	3
Carr's Group Fund	1,755	2
Castle Green Grassroots Fund	1,500	2
CN Fund	5,500	4
Comic Relief	7,556	2
Cultural Fund	1,750	2
Cumberland and Westmorland Herald Fund	500	1
Cumberland Educational Foundation	29,382	12
Cumbria Disaster Fund	1,590	3
Cumbria Flood Recovery Fund 2015 (Individuals)	700	1
Cumbria Fund	149,631	28
Cumbria Grassroots Fund	6,178	5
Cumbria Housing Partners Fund	28,765	6
Cumbria Industries Amenities Fund	2,036	2
Cumbria Victims Charitable Trust Fund	10,560	24
Cumbria Young People's Fund	40,332	16
Cumbria Young People's Grassroots Fund	23,752	5
Doosan Babcock Grassroots Fund	573	1
Dora Beeforth Memorial Fund	1,000	1
Dowker Bindloss Charity	1,000	1
Edmond Castle Educational Trust	11,815	11
Elizabeth Fell Memorial Trust	6,911	7
English Lakes Hotel Trust Fund	3,000	2
Evening Hill Grassroots Fund	1,000	1
Fairfield Community Fund	7,000	2
Fryer Grassroots Fund	10,837	10
Gibb Charitable Trust Fund	295	1
Gurney Charitable Trust Fund	5,916	4
Hackney & Leigh	500	1
Hellrigg Windfarm Community Fund	27,623	10
High Pow Community Fund	3,500	2
High Sheriff's Crimebeat Fund	22,980	15
Hunter Davies Fund	3,900	2
Janetta Topsy Laidlaw Fund	2,000	1
Johnson Fund	3,000	3
Kipling Fund for Older people	5,787	7
Kipling Fund for Younger people	1,959	3
Kirkby Moor Wind Farm Community Benefit Fund	2,000	1
Lamont Pridmore Grassroots Fund	3,013	3
Carried Forward to Next Page	817,378	325

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

Brought Forward from Previous Page	817,378	325
Lawrence Fund	3,112	8
Liddle Thomson Community First Fund	1,250	2
Live the Dream Fund	66,218	25
LLWR Grassroots Fund	56,439	1
Lord Egremont Fund	10,000	2
Majik House	6,625	2
Mars Goodness Knows Fund	19,830	5
Mary Grave Trust	46,731	56
Moorhouse Grassroots Fund	10,000	1
Older People's Fund (Cumbria)	12,262	4
Out of Eden Fund	1,000	1
Quarry Hill Grassroots Fund	9,090	7
Robin Rigg West Cumbria Fund	62,373	8
Roselands Trust Fund	5,857	7
Rowan Community First Fund	2,166	1
Russell Armer Fund	3,920	3
Shepley Grassroots Fund	11,436	11
Solway Fund	2,825	3
Staff 10 th Anniversary Fund	1,648	3
Stobbarts Ltd Grassroots Fund	1,076	1
Storm Emma Relief Fund	11,149	4
Strummer Calling Community First Fund	3,307	5
Swales Trust Fund	8,619	25
Tallentire Wind Farm Fund	39,856	8
Tampon Tax Fund	23,584	3
The Border Fund	3,885	4
The Dulverton Trust Fund	103,500	24
Thomas Graham Grassroots Fund	9,801	7
Ullswater Trust Grassroots Fund	13,510	10
United Utilities Legacy Fund	478,236	48
Violet Laidlaw Trust Fund	310	1
Welcome Fund	957	1
West Cumbria Grassroots Fund	2,320	1
Westmorland Arts Trust	9,000	6
Westmorland Family Community Fund	59,261	9
William Milburn Trust Community First Fund	10,318	6
Wing Cdr H Thomson and Rev Green Grassroots Fund	1,073	1
Winscales Moor Community Benefit Fund	5,254	3
Winter Warmth Fund	174,300	4
Workington (Ashfield) Lawn Tennis Club Fund	2,510	1
Total	2,111,986	647

The Foundation assesses grants for the Cumberland Building Society Charitable Foundation, the Holehird Trust and Joyce Wilkinson Trust. Decision making remains with their Trustees. These partnerships allow independent trusts and other organisations to benefit from the Foundation's local knowledge and experience in grant making.

Grants awarded in the year from funds managed for others	£	No
Cumberland Building Society Charitable Foundation	28,328	53
Holehird Trust	42,001	32
Joyce Wilkinson Trust	77,395	16
Total	147,724	101
Total grant making by the Foundation	2,259,710	748

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

Grant making impact

Like most funders, we are keen to find out what difference our grant funds make and how it improves things for people and communities. All grant recipients are required to submit monitoring information on their projects as detailed on page 6, this information is analysed and an annual report produced.

The data below highlights the value and demonstrable difference that philanthropy is making to our county and local communities within Cumbria.

The information is based on completed end of grant reports from funded groups and charities in 2017-18. The full statistics on which this information is based are available on our website.



Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

Promoting Giving: building endowment funds

The Foundation has continued its development work in the year. A programme of events has been held to raise awareness of the opportunities to give through the Foundation and to maintain and develop relationships with current and potential donors.

So far, the Foundation has not been successful in securing a private match challenge fund but there is a commitment to meet further potential donors in 2019/20.

The Foundation has received additions of £2,774,287 to endowment funds during the year. £996,382 of this was the directly linking of the Beverley Charitable Trust to the Foundation. The Foundation was appointed sole Trustee of the Beverley Charitable Trust in March 2018.

Building endowment funds will enable the Foundation to continue its support to Cumbria's communities in the years to come.

Promoting Giving: flow through funds

Development work is also directed towards securing new flow through funds to manage for donors. This year The Dulverton Trust agreed to extend funding for a further year into 2019/20 and a corporate donor agreed to setup a flow through fund in 2019/20.

Promoting Giving: membership and general fundraising

Annual General Meeting and Celebration Dinner

The AGM and celebration dinner were successful in introducing fund holders and potential donors to a range of the issues and groups we support.

Membership

Membership income has reduced this year, due to the timing of when membership income is received; membership numbers are consistent with last year. Considering the economic climate, we are fortunate that so many businesses continue to support our work. Members have received invitations to events and receive regular communications via e-newsletters and an Annual Review.

Responding to emerging need: Cumbria Winter Warmth Fund

Up to 300 people die in a Cumbrian winter as a result of medical conditions linked to the inability to stay properly fed and warm. This is why the Foundation has responded by creating the Winter Warmth Fund, which ran for the ninth time this year. The Appeal was supported by English Lakes Hotels, Wood plc, The Big Give and the Roselands Trust (a fund donor to the Foundation). As well as seeking donations from members of the public, the annual 'Big Sleep' fundraising event was held in March 2019. The appeal raised £150,402 from private, third sector and corporate donors. The Foundation awarded grants of £174,300 to four of the Age UK's in the county who have helped 1,265 people in 946 Households.

Profile and publicity

During the year, Rebecca Delin joined as a Media & Content Officer. The communications team continued to produce monthly columns for Cumbria Life and In Cumbria magazine. A bi-monthly newsletter and a bi-annual member-only newsletter were issued. A community needs report titled West Cumbria Opportunities & Challenges document was produced with the aim that businesses looking to invest in the area can use the report and focus their activities to make the greatest impact. New marketing materials were produced including the Impact Report to demonstrate the

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

value of grants awarded aligned to our priorities and a membership leaflet. The team also produced the Annual Report and more than 70 Fundholder Reports.

More than 20 news articles were featured in print and online media, as well as 7 TV and radio interview features to promote the campaign.

20th Anniversary

The Foundation celebrates its 20th anniversary in 2019. During the year we aim to increase the number of people who know about our work, increase our supporters (both members and Cumbria Fund donors), and thank and recognise our supporters. We also set a fundraising target of £250,000 for the Cumbria Fund, which was kick-started in January when staff and volunteers raised £6,000 by submerging in Lake Windermere. An exhibition titled 'Giving Back, Looking Forward' celebrates 20 years of philanthropy in Cumbria and the accompanying book tells the story of each of the 20 images. The exhibition will tour across Cumbria via our supporters loaning the images. Three videos were also created, a 'teaser' video, showcased at the celebration dinner, a 13 minute full-version and a shorter 'cinema trailer' version. It demonstrates the impact CCF has had on people's lives and the importance of philanthropy in future years.

OUR PLANS FOR THE FUTURE

Trustees and staff were involved in the creation of a new 5-year business plan from April 2017 which confirmed twin organisational objectives of:

- High quality grant making, and
- Promotion of philanthropy

A review and compilation of current statistics and information on need in the county was completed to inform the business plan. The findings have confirmed the significant challenges people of all ages face in our county and the very real need for the grants made by the Foundation.

Taking into consideration the level of need in the county and our objective of promoting philanthropy we have set new targets to double the Foundation's endowment to £30M and to double our annual grant making by 2022. The Foundations plans for the future are set to try and achieve these targets. Trustees monitor performance against targets on a quarterly basis and review plans annually.

Development

- Secure a major private endowment challenge fund
- Secure a minimum of £4.22M in new endowment funds in the next 12 months
- Raise a minimum of £400,000 in new flow through funds in the next 12 months

Grant making and donor services

- Continued improvements in the grant making strategy and aligning funds to priorities where possible
- Maintain current funds and meet at least every 12 months with live fundholders
- Raise a minimum of £150,000 (Including a £50,000 private match challenge pot) through the Winter Warmth Appeal and distribute the same amount to partners in the next 12 months
- Ensure we have up to date knowledge of our county's needs and an understanding of how we address these needs

Organisational

- To ensure we have a trained and supported team who can perform at the highest level possible, this will include;

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

- Production of a common agreed staff charter or values system
- Continued coaching of staff to develop skills with potential fundholders
- Continued development and learning for team linked to personal development plans and training plans
- Continue to identify and approach Trustees for succession

Profile and publicity

- Ensure a strong, measurable, meaningful engagement strategy for current donors and potential new donors
- Revision of the marketing strategy
- Ensure high quality events to engage current and potential donors. These will include the AGM, fundholder events, dinners and project visits

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

HOW WE WORK: STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is constituted as a charitable company limited by guarantee. It was incorporated on 15 February 1999 and registered as a charity on 15 April 1999. It commenced its operations in May 1999.

The Foundation has seven Charities linked to it; these are as follows:

Cumbria Community Foundation Trust
Cumberland Educational Foundation
Dowker Bindloss Charity
Edmond Castle Educational Trust
The Beverley Charitable Trust
The Mary Grave Trust
The Westmorland Arts Trust

The accounts for these Charities are consolidated into these accounts.

In March 2012, the Cumbria Special Events Company was created to take responsibility for fundraising events. This company was made dormant at the end of March 2015 and has remained dormant during this financial year.

Trustees

All Trustees give their time freely. As disclosed in note 11 of the accounts, £nil (2018 - £520) of expenses were paid to the Foundation's Trustees to reimburse them for mileage and expenses incurred on behalf of the Foundation.

The Memorandum and Articles of Association provide that the maximum number of Trustees is twenty three.

Trustees are nominated and elected by members as follows: -

- Group A - Not more than three Trustees from any organisation, not being eligible under Group B, with charitable objectives working wholly or partly in Cumbria;
- Group B - Not more than three Trustees who are any person, body of persons, grant-making charitable trust, Company, partnership or other organisation, not being eligible under Group D, who subscribe money to the Company or who contribute other assets or services judged by the Trustees to be beneficial to the Company;
- Group C - Not more than three Trustees to be appointed annually from any local authority or other public body operating wholly or partly in Cumbria, of whom one appointee shall be a senior officer nominated by Cumbria County Council;
- Group D - Not more than five Trustees from any organisation with a view to profit which subscribes money to the Company or contributes assets or services thought by the Trustees to be beneficial to the Company.

In addition, the Trustees at any time may co-opt not more than nine persons having special expertise valuable to the work of the Trustees paying due regard to ensuring that so far as possible the Trustees reflect the county-wide remit of the Company.

One third of Trustees in each of the Groups A, B, and D and all those Trustees in Group C or who have been co-opted retire at the Annual General Meeting. Retiring Trustees are eligible for re-election, re-nomination or re-co-option provided that they have served no longer than nine years, with the exception of a retiring Chair. A Trustee who has served for nine years may be re-elected, re-nominated or re-co-opted after an interval of at least one year.

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

The Chair and Officers are appointed by the Trustees from among their number. The Board meets quarterly.

Committees have been set up for advice and support as follows:

- Management and Finance committee
- Investment committee
- Nominations committee
- General Grants committee
- West Cumbria Grants committee
- Barrow Community Trust committee
- Personnel committee
- Development committee

Each committee has its own terms of reference. All the committees may include members who are not Trustees but must include at least one Trustee.

On appointment each Trustee is given an induction pack which includes relevant documents, such as the business plan, and a copy of Charity Commission leaflet CC3, 'The Essential Trustee'. Before agreeing to become a Trustee, potential Trustees meet with the Chair or Director, who outlines the commitment which the Foundation expects of its Trustees. The Chair and Chief Executive will also discuss with each Trustee the contribution which they may make to the Foundation. New Trustees are invited to an induction tour of the office. Training needs are assessed, and training sessions are held for individuals or for the Board as required.

Management and staffing

Cumbria Community Foundation Trustees have delegated day to day management of the organisation to the Chief Executive who reports on the performance against the strategic aims agreed in the business plan. The Chief Executive has responsibility for planning and developing services and strategies for the Foundation within guidelines set by the Trustees. He is supported by the Senior Management Team of the Finance Director and Chief Operating Officer.

The Finance Director reports via the Management and Finance committee on the financial position and performance against budget. Full management accounts are received quarterly by the Management and Finance committee and are received as a standing item by the Board.

The pay of the charity's staff is reviewed annually by the personnel committee which comprises the Chief Operating Officer and Trustees who have been elected members of the committee. There is normally an annual increase to cover any increases in the cost of living. Remuneration is bench marked against grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Risk Management

The Foundation's risk register is normally reviewed and updated each year. The Trustees monitor the work and internal control procedures of the Foundation and ensure that the relevant policies and practices are in place to manage risks. These include:

- Employing professional staff with appropriate skills and training.
- Business planning, which includes consultation with key stakeholders, long term strategic planning regarding fundraising, grant distribution policy, and staffing. Trustees monitor performance against business plan targets.

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

- The Management and Finance Committee receive quarterly management accounts and written reports on all aspects of the organisation's activities.
- Grant making procedures include monitoring of all grant awards, spot checks on awards and grant monitoring visits by staff and trustees.
- Members of the Investment sub-committee receive quarterly reports on investment performance from Investment Managers.
- The Chair and Chief Executive meet regularly to discuss and review progress.

In addition to the annual audit, the Foundation's grants programmes may be independently audited.

HOW DID WE AFFORD IT: FINANCIAL REVIEW

Cumbria Community Foundation is both a fundraiser and a grant maker. Because grant making is dependent on fundraising and development, Trustees need to maintain appropriate capacity in fund development activities.

Funding sources

The administrative costs of grant making are covered by donors and trusts, while fundraising and development work is funded by membership fees, grant income and other unrestricted revenue income.

Sponsorship and gifts in kind

The Foundation also receives valued support through sponsorship and in-kind donations.

Dodd and Co, Accountants, continue to provide payroll services and meeting room facilities for the Foundation. Meeting room facilities were also provided by Westmorland Ltd in the year.

The total value of gifts in kind in the year was £3,098 being professional fees of £1,988 and meeting costs of £1,110. The Trustees would like to take the opportunity to thank these people and organisations for their continuing support.

Membership

Membership allows the people of Cumbria to have a role within the Foundation and provides a valuable source of revenue income.

There are three categories of membership of the Foundation: Individual, Corporate, and Voluntary Sector. Members of the Foundation pay an annual subscription and have full voting rights.

Reserves

Our commitment to building an endowment fund to benefit Cumbria in the future is a primary tenet of the Community Foundation and is set out in our mission statement (which is stated on Page 5 under Objectives and Activities)

Funds designated as endowments are largely unrestricted and so the Trustees have the power to allocate them for ongoing support of the Foundation in the short term should circumstances demand. However, these funds are an expression of long term commitment to the people of Cumbria and they are held as endowed investments to generate a return for grant making.

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

The Trustees retain an unrestricted reserve for the Foundation's contribution to its development programme but also for unexpected events.

At the year end, excluding tangible fixed assets, total unrestricted and designated reserves were £4,731,592 (This is made up of the unrestricted reserve of £301,068 below, the designated endowment funds in note 33 of £4,312,863 and the designated grant fund in note 27 of £117,661). The £301,068 unrestricted reserve is the unrestricted reserves in note 19 of £303,992 less tangible fixed assets in note 13 of £2,924.

The budgeted cost of the development programme over the next year is £144,344. The Trustees expect that this will be met largely from membership income, donations and in kind support, but recognise that this is not guaranteed and that corporate donations may fall in the coming year. Unrestricted core funds may also be required to support the Foundation's own grant making.

The trustees have set a target of a minimum core reserve of £300,000 representing approximately 6 months' operational costs. This provides a buffer against the risk of falling membership income, and to secure development activities for the coming twelve months.

Given the current economic conditions and uncertainties over future grant programmes, the Trustees consider the current level of reserves to be satisfactory.

Investments

The Trustees have absolute discretion in the investment of the funds of the Foundation, except for those holdings which are donated to the Foundation on condition that they are retained either in perpetuity or for a period of time.

The financial objective of the Foundation is to generate a stable and sustainable return on the investment of the assets to fund grant making and to support the operational costs of the organisation whilst maintaining the real value of assets.

The Foundation relies on the investment return to fund grant making. The key risk to the long term sustainability of the Foundation is inflation, and the assets should be invested to mitigate this risk over the long term.

The investment objective is to generate a total return of inflation, as measured by the Consumer Price Index (CPI), plus a minimum of 3.5% per annum over the medium to long term, after expenses. This is the Target Return.

To mitigate risk and to seek to secure the best financial return over time Trustees have adopted a 'total return' approach. This means investment return for all expendable endowments can be generated from income and capital gains. The Foundation aims to draw down a percentage of the value of the assets at the commencement of each financial year (inclusive of any cash then held by its investment managers). The amount of drawdown will vary from year to year depending on grant making opportunities and past and projected investment returns (including capital appreciation and dividend income). The Investment Committee will agree the percentage draw down at no less than annual intervals calculating performance over a rolling 5-year period.

Given the long term nature of the assets, the trustees can tolerate volatility in the capital value of assets, as long as the Foundation is able to meet its short term grant making commitments through either income or liquid capital assets.

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

The Trustees also reviewed ethical investment; overall, on investment matters, the Trustees follow the guidance given in paragraphs 32 to 38 of the Charity Commission publication CC14: Investment of Charitable Funds.

Investment performance is monitored against agreed market benchmarks, and against the Target Return over the medium term, by which is meant, in normal market conditions, rolling 5 year periods. The Investment Policy Statement is available on request.

LINKED CHARITIES

Cumbria Community Foundation Trust

The Trust is an unincorporated Charity, charity number 1075120-1, which was established on the 10th May 1999. The Trust has the same objectives as the Cumbria Community Foundation charitable company and is used to hold funds separate from the charitable company. It was agreed that donations from the Francis C Scott Trust and Barrow Council would be held in the Trust. As the Community Foundation is a limited company it is not permitted to hold funds which are permanently endowed. This is why the Margaret Taylor Memorial Trust fund and the Elizabeth Fell Memorial Trust fund are held by the Foundation Trust.

In line with donor wishes investment returns arising from the Barrow Development Trust Fund, the Francis C Scott Challenge Fund and the Margaret Taylor Memorial Fund is transferred as money for grants to the Cumbria Community Foundation charitable company. Income from the Elizabeth Fell Memorial Trust Grassroots Fund is paid out in grants through the Cumbria Community Foundation Trust.

An investment return of £6,579 from the Barrow Development Trust Fund was transferred to the Barrow Community Trust Fund of the charitable company during the year. Also, an investment return of £15,290 from the Francis C Scott Trust Fund and £1,219 from the Margaret Taylor Memorial Trust was transferred to the Cumbria Grants Fund of the charitable company during the year. The Elizabeth Fell Memorial Trust Grassroots Fund awarded 7 grants totalling £6,911 during the year.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trusts aims and objectives and in setting the grant making policy for the year.

As at 31 March 2019 the Trust had restricted funds of £765,529 (this includes an endowment of £763,285).

Cumberland Educational Foundation

The Foundation was appointed Trustee of the Cumberland Educational Foundation, charity number 1075120-2, under a scheme approved by the Charity Commission on 20th December 2001. The objectives of the Trust are to promote the education (including social and physical training) of persons under the age of 25 who are or whose parents are resident in the area of the former county of Cumberland and who are in need of financial assistance.

These objects fall within those of the Foundation both geographically and, as they relate to children and young people, to the furtherance of education and relief of poverty.

The Foundation achieves its objects and provides public benefit by making grants to disadvantaged young people and to local charities working with disadvantaged young people in the former county of Cumberland. During the year the Foundation awarded 12 grants totalling £29,382.

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundations aims and objectives and in setting the grant making policy for the year.

As at 31 March 2019 the Foundation had restricted funds of £1,057,196 (This includes a permanent endowment of £1,028,484).

Dowker Bindloss Charity

The Dowker Bindloss Charity, charity number 1075120-5, was formed in 1987 from the merger of two long-established charities: Miss Dowker's Spinsters Hospital established in 1831 and the will of Agnes Sarah Bindloss set up in 1895. The objects of the charity are to address disadvantage in Kendal. Trusteeship of the charity was transferred from Kendal Town Council to Cumbria Community Foundation in April 2012.

The Charity achieves its objects and provides public benefit by making grants to voluntary and community organisations supporting the residents of Kendal. During the year the Foundation awarded 1 grant totalling £1,000.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in setting the grant making policy for the year.

As at 31 March 2019 the Charity had restricted funds of £22,864 (this includes a permanent endowment of £22,507).

Edmond Castle Educational Trust

The Foundation was appointed as sole corporate trustee of the Edmond Castle Educational Trust, charity number 1075120-4, on 4th May 2012.

The Trust achieves its object by making grants (a) in furtherance of the education and training of (1) any child or young person who is or who at any time has been in the care of or provided with accommodation by or under the supervision of the County Council (2) any child or young person in need within the meaning of section 17 (10) of the children act 1989 (3) any child or young person resident in the area of the county of Cumbria (4) in payment to any charitable or voluntary organisation whose objects include education and training of children or young persons.

The Trust achieves its objects and provides public benefit by making grants to individuals and charitable organisations. During the year the Trust awarded 11 grants totalling £11,815.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trusts aims and objectives and in setting the grant making policy for the year.

As at 31 March 2019 the Trust had unrestricted funds of £307,172 (this includes an expendable endowment of £300,105).

The Beverley Charitable Trust

The Foundation was appointed as sole corporate trustee of the Beverley Charitable Trust, charity number 1075120-8, on 8th March 2018. The objects of the Trust are to provide assistance to Charitable organisations or to provide assistance and relief from poverty to individuals.

The Trust achieves its objects and provides public benefit by making grants to individuals and charitable organisations. During the year the Trust awarded 7 grants totalling £40,520.

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trusts aims and objectives and in setting the grant making policy for the year.

As at 31 March 2019 the Trust had unrestricted funds of £992,709 (this includes an expendable endowment of £961,685).

The Mary Grave Trust

The Foundation was appointed Trustee of the Mary Grave Trust, charity number 1075120-3, on 17 February 2009. The object of this Trust is the advancement of education by the provision of scholarships grants and maintenance allowances to persons between the ages of 11 and 21 born in the former county of Cumberland (excluding those born in, and whose mother was a resident of, the City of Carlisle).

The Trust deed sets out the requirements for eligibility for support. It is constrained to support young people

- between the ages of 11 and 21, and
- who were born in the old County of Cumberland area; excluding those born in and whose mother was a resident of the City of Carlisle as defined prior to April 1974 at the time of the birth, and
- who are attending or have attended for at least two years an establishment of secondary or further education in that area, and
- who are not employed by British Steel or National Coal Board, and
- who are in needy and deserving circumstances.

The Trust achieves its object and provides public benefit by making grants to young people. During the year the Trust awarded 56 grants totalling £46,731.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trusts aims and objectives and in setting the grant making policy for the year.

As at 31 March 2019 the Trust had restricted funds of £1,967,427 (this includes a permanent endowment of £1,885,133).

The Westmorland Arts Trust

The Foundation was appointed as corporate Trustee of the Westmorland Arts Trust, charity number 1075120-7, on 26th June 2012. The objects of the Trust are to promote the education of the public in the southern part of Cumbria, which formerly comprised the County of Westmorland, in music drama and the visual arts. In the furtherance of such object but not otherwise the Trust may provide the means, outside funding for ordinary educational curricula of making performances and works of high artistic quality more readily accessible to children and adults.

The Trust achieves its object and provides public benefit by making grants to charitable organisations. During the year the Trust awarded 6 grants totalling £9,000.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trusts aims and objectives and in setting the grant making policy for the year.

As at 31 March 2019 the Trust had unrestricted funds of £390,903 (this includes an expendable endowment of £356,861).

Cumbria Community Foundation

Report of the Trustees for the year ended 31 March 2019

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees (who are also directors of Cumbria 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and accounting estimates that are reasonable and prudent;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- a) so as far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- b) 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 charitable group's auditors are aware of that information.

Auditors

A resolution that Armstrong Watson Audit Limited be re-appointed as auditors for the Charity for the ensuing year will be put to the Annual General Meeting in accordance with section 487(2) of the Companies Act 2006.

SIGNED AS APPROVED BY THE TRUSTEES



Mr T Cartmell
Company Secretary

24th September 2019

Cumbria Community Foundation

Independent Auditor's report to the Members

OPINION

We have audited the financial statements of Cumbria Community Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2019, which comprise the consolidated Statement of Financial Activities, the consolidated Balance Sheet, parent company Balance Sheet, the consolidated Cashflow Statement and the related notes. 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 group's and of the parent charitable company's affairs as at 31 March 2019 and of the group's 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 group 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 group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the 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.

Cumbria Community Foundation

Independent Auditor's report to the Members

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 including the Group strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group strategic report have 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 including the Group strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Cumbria Community Foundation

Independent Auditor's report to the Members

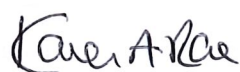
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.



Karen A Rae FCCA (Senior statutory auditor)
for and on behalf of

Armstrong Watson Audit Limited

Chartered Accountants & Statutory Auditors
Statutory Auditors
Carlisle

Date 10 October 2019

Cumbria Community Foundation

Consolidated Statement of Financial Activities for the year ended 31 March 2019 (incorporating Income and Expenditure Account)

	Note	31 March 2019			Total	2018
		Unrestricted £	Restricted £	Endowments £	£	Total £
Income						
Generated funds						
Donations and legacies	4	102,615	296,396	2,773,668	3,172,679	772,502
Other trading activities	5	38,390	3,640	619	42,649	22,410
Income from investments	6	128,873	379,689	1,702	510,264	459,121
Charitable activities						
Grant making programmes	7	-	710,339	-	710,339	2,068,565
Other charitable activities	7	45,027	-	-	45,027	37,003
Total income		314,905	1,390,064	2,775,989	4,480,958	3,359,601
Expenditure on						
Raising funds	8	157,433	9,276	88,346	255,055	207,064
Charitable activities	8	452,660	1,990,720	9,263	2,452,643	4,556,596
Total expenditure		610,093	1,999,996	97,609	2,707,698	4,763,660
Net income/expenditure before investment gains		(295,188)	(609,932)	2,678,380	1,773,260	(1,404,059)
Net gains/(losses) on investments	14	5,139	-	654,162	659,301	(58,161)
Net income/(expenditure) before transfers		(290,049)	(609,932)	3,332,542	2,432,561	(1,462,220)
Transfers between funds		266,347	(1,061)	(265,286)	-	-
Net movement in funds		(23,702)	(610,993)	3,067,256	2,432,561	(1,462,220)
Total funds brought forward		445,355	1,555,920	15,688,446	17,689,721	19,151,941
Total funds carried forward		421,653	944,927	18,755,702	20,122,282	17,689,721

See note 46 for full comparative figures.

There were no gains or losses in the year to 31 March 2019 other than those included above.

All the above results are derived from continuing activities.

The surplus for the year for Companies Act purposes comprises the net income/expenditure before investment gains for the year of £1,773,260 plus realised gains on disposal of investments of £566,879 which leaves a surplus of £2,340,139 (2018 - £920,626 deficit)

The notes form part of these financial statements

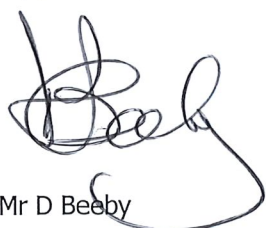
Cumbria Community Foundation - Consolidated Accounts

Balance Sheet as at 31 March 2019

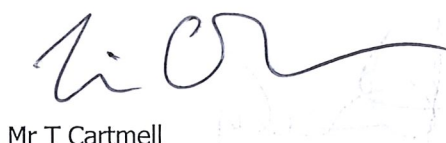
	Notes	31 March 2019		31 March 2018	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	13		2,924		5,756
Land			20,000		20,000
Investments	14		19,224,760		15,945,176
			<hr/>		<hr/>
			19,247,684		15,970,932
Current Assets					
Debtors	16	284,099		899,989	
Cash at bank and in hand		989,243		1,427,252	
		<hr/>		<hr/>	
		1,273,342		2,327,241	
Creditors: amounts falling due within one year					
Creditors and accruals	17	398,744		608,452	
		<hr/>		<hr/>	
Net Current Assets			874,598		1,718,789
			<hr/>		<hr/>
Total Assets less Current Liabilities			20,122,282		17,689,721
			<hr/> <hr/>		<hr/> <hr/>
Funds					
Unrestricted funds	19		421,653		445,355
Restricted funds	20		944,927		1,555,920
Endowment funds	21		18,755,702		15,688,446
			<hr/>		<hr/>
			20,122,282		17,689,721
			<hr/> <hr/>		<hr/> <hr/>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees and signed on their behalf



Mr D Beeby



Mr T Cartmell

Date: 24 September 2019

The notes form part of these financial statements

Cumbria Community Foundation - Company
Company no - 3713328
Balance Sheet as at 31 March 2019

	Notes	31 March 2019		31 March 2018	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	13		2,924		5,756
Land			20,000		20,000
Investments	14		19,224,760		15,945,176
Other investments	15		100		100
			19,247,784		15,971,032
Current Assets					
Debtors	16	284,099		899,989	
Cash at bank and in hand		989,243		1,427,252	
		1,273,342		2,327,241	
Creditors: amounts falling due within one year					
Creditors and accruals	17	398,844		608,552	
Net Current Assets			874,498		1,718,689
Total Assets less Current Liabilities			20,122,282		17,689,721
Funds					
Unrestricted funds	19		421,653		445,355
Restricted funds	20		944,927		1,555,920
Endowment funds	21		18,755,702		15,688,446
			20,122,282		17,689,721

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees and signed on their behalf



Mr D Beeby

Date: 24 September 2019



Mr T Cartmell

The notes form part of these financial statements

Cumbria Community Foundation

Consolidated Cash flow statement for the year ended 31 March 2019

		2019 £	2018 £
Net cash generated from operating activities	38	1,756,121	(2,713,404)
Cash flows from investing activities			
Purchases of equipment		(1,095)	(1,047)
Dividends and interest received (less accumulated dividends)		508,562	463,166
Additions to investments		(2,986,372)	(908,899)
Drawdown from investments		284,775	378,192
		(2,194,130)	(68,588)
Net increase/(decrease) in cash and cash in hand		(438,009)	(2,781,992)
Cash at bank and in hand at beginning of year		1,427,252	4,209,244
Cash at bank and in hand at end of year		989,243	1,427,252

Cumbria Community Foundation

Notes to the Financial Statements for the year ended 31 March 2018

1 Statement of Compliance

Cumbria Community Foundation is a limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is Dovenby Hall, Dovenby, Cockermouth, Cumbria, CA13 0PN.

The principal activity of the company is to improve the quality of community life for the people of Cumbria. It does this by promoting philanthropy and managing grant making funds on behalf of individuals, families, businesses and organisations.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

2 Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP 2015 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cumbria Community Foundation 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.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Cumbria Special Event Company (This company is dormant).

No separate SOFA has been presented for the company alone as permitted by Section 408 of the Companies Act 2006.

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 3. In event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Linked Charity funds are separate Charities registered with the Charity Commission which have been linked to the Foundation for reporting purposes. Income must be used in accordance with any restrictions placed by the governing document of the Charity

Cumbria Community Foundation

Notes to the Financial Statements for the year ended 31 March 2018

Investment income, gains and losses are allocated to the appropriate fund.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the company that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP 2015 (FRS 102), the general volunteer time of the Friends is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from grant making programmes is recognised either on receipt or when the conditions stated in the programmes fund agreement are met.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Overhead costs are either allocated directly to the cost of generating funds or are allocated towards grant making.

Grants payable are recognised as expenditure when either the recipient has a reasonable expectation that they will receive a grant and Trustees have agreed to pay the grant, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Foundation.

Cumbria Community Foundation

Notes to the Financial Statements for the year ended 31 March 2018

Basis of consolidation

The financial statements consolidate the accounts of Cumbria Community Foundation and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained with 408 of the Companies Act 2006 not to present its own Income and expenditure account.

Tangible Fixed Assets and depreciation

Assets used for charitable purposes, with an expected useful life exceeding one year, are capitalised in the balance sheet.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	Written off over three years on a straight line basis
Office equipment	25% on a reducing balance basis

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

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.

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.

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 company 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.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Cumbria Community Foundation

Notes to the Financial Statements for the year ended 31 March 2018

Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The critical judgements that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions and experience of recovery. There have been no indicators of impairments identified during the current financial year.

(ii) Revenue recognition in respect of legacies

The company has estimated the value of legacies by looking at valuations of estates provided by the executor. These valuations can include assets that have not been realised yet, any variations to the estimates could result in the over or under recognition of revenue.

(iii) Determining residual values and useful economic lives of equipment

The company depreciates tangible assets over their estimates useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for equipment. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

	Unrestricted £	Restricted £	Endowment £	Total 31 March 2019 £	Total 31 March 2018 £
4 Donations and legacies					
Individual and group donations	21,625	198,018	1,387,757	1,607,400	444,386
Corporate donations	1,585	29,763	303,020	334,368	129,413
Local authority donations	-	-	-	-	3,094
Direct Linking of Trusts	-	19,662	996,832	1,016,494	-
Charitable trusts	1,000	24,104	10,000	35,104	57,447
Membership	71,310	-	-	71,310	79,025
Legacies	-	-	10,000	10,000	8,193
Gifts in kind (including event support)	3,098	-	-	3,098	3,743
Taxation recoverable	3,997	24,849	66,059	94,905	47,201
	<u>102,615</u>	<u>296,396</u>	<u>2,773,668</u>	<u>3,172,679</u>	<u>772,502</u>
2018 Totals	<u>96,995</u>	<u>245,380</u>	<u>430,127</u>	<u>772,502</u>	
	Unrestricted £	Restricted £	Endowment £	Total 31 March 2019 £	Total 31 March 2018 £
5 Other trading activities					
Events (income generating)	38,390	3,640	619	42,649	22,410
2018 Totals	<u>18,245</u>	<u>4,165</u>	<u>-</u>	<u>22,410</u>	
	Unrestricted £	Restricted £	Endowment £	Total 31 March 2019 £	Total 31 March 2018 £
6 Investment income					
Interest on cash deposits	12,974	325	-	13,299	19,297
Other interest receivable	42	-	-	42	27
Rent receivable	-	460	-	460	460
Stock market portfolio	115,857	378,904	1,702	496,463	439,337
	<u>128,873</u>	<u>379,689</u>	<u>1,702</u>	<u>510,264</u>	<u>459,121</u>
2018 Totals	<u>120,651</u>	<u>342,515</u>	<u>(4,045)</u>	<u>459,121</u>	
	Unrestricted £	Restricted £	Endowment £	Total 31 March 2019 £	Total 31 March 2018 £
7 Charitable activities					
Grant making programmes					
Grants receivable:					
Local Authorities	-	-	-	-	710,740
Corporate donors	-	432,024	-	432,024	1,053,588
Charitable trusts and voluntary sector organisations	-	239,858	-	239,858	192,949
Grant refunds	-	38,457	-	38,457	111,288
	<u>-</u>	<u>710,339</u>	<u>-</u>	<u>710,339</u>	<u>2,068,565</u>
Other charitable activities					
Grant administration fees receivable	42,027	-	-	42,027	19,003
Other charitable activities	3,000	-	-	3,000	18,000
	<u>45,027</u>	<u>-</u>	<u>-</u>	<u>45,027</u>	<u>37,003</u>
Total charitable activities	<u>45,027</u>	<u>710,339</u>	<u>-</u>	<u>755,366</u>	<u>2,105,568</u>
2018 Totals	<u>40,403</u>	<u>2,065,165</u>	<u>-</u>	<u>2,105,568</u>	

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

8 Expenditure	Grants (Note 9) £	Staff costs (Note 12) £	Other costs £	Total 2019 £	Total 2018 £
Cost of generating funds					
Fundraising and publicity	-	108,239	39,023	147,262	109,894
Event costs	-	4,401	18,185	22,586	22,849
Investment management costs	-	-	85,207	85,207	74,321
	-	112,640	142,415	255,055	207,064
Charitable activities					
Grant making programmes	2,111,986	234,904	105,753	2,452,643	4,556,596
	2,111,986	234,904	105,753	2,452,643	4,556,596
Total expenditure	2,111,986	347,544	248,168	2,707,698	4,763,660
Total expenditure 2018	4,133,848	352,270	277,542	4,763,660	

Analysis of other costs	Generating Funds £	Grant making £	Total 2019 £	Total 2018 £
Event costs	18,185	-	18,185	14,572
Temporary staff	-	12,216	12,216	27,004
Staff travel and training	2,295	18,625	20,920	19,919
Meetings and volunteers	-	2,186	2,186	2,469
Fees and consultancy	8,853	-	8,853	12,831
Information technology and subscriptions	-	23,611	23,611	20,571
Postage and telephone	-	10,785	10,785	10,314
Stationery, publicity and print	27,875	4,821	32,696	19,938
Legal and professional fees	85,207	3,088	88,295	107,225
Premises and sundry costs	-	17,832	17,832	18,342
Repayment to funder	-	-	-	10,000
Depreciation and loss on disposal of fixed assets	-	3,927	3,927	6,147
Independent examination fee	-	132	132	-
Audit fees	-	8,530	8,530	8,210
	142,415	105,753	248,168	277,542

The Foundation dedicates significant resources to development work to secure grant making funds, to build long term capital reserves, and to be able to strengthen its own organisational skills and capacity. Fundraising and publicity costs include work to develop new revenue and long term grant funds. These costs include producing promotional leaflets and newsletters, and meeting with potential donors and advisers. The Foundation's events programme is organised to raise its profile with potential donors and beneficiaries rather than specific income generation.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

9 Grants payable

Grants are normally made to small, local charities and voluntary groups but have also been made to individuals in response to community need. To ensure that grant making is targeted to those communities and people most in need, priorities for grant making have been identified:

Priorities	18-19 grants		17-18 grants	
	Number	£	Number	£
Improving the lives of disadvantaged children and families	85	411,498	87	373,449
Improving the life skills, education, employability and enterprise of disadvantaged people	212	471,464	208	452,306
Supporting vulnerable older people	20	222,125	38	983,596
Improving the health and well-being of the people of Cumbria	107	462,781	46	291,749
Strengthening and supporting fragile communities	89	422,156	691	1,675,090
Enabling people to access arts, sports, culture, heritage and the environment	39	121,962	103	356,014
Other aims	-	-	2	1,644
	552	2,111,986	1,175	4,133,848

Grant recipients	18-19 grants		17-18 grants	
	Number	£	Number	£
Grants to individuals	194	190,228	746	1,181,929
Grants to voluntary and community groups	358	1,921,758	429	2,951,919
	552	2,111,986	1,175	4,133,848

A list of all grants to groups of £5,000 or more is set out at note 45.

10 The surplus of income over expenditure for the year is stated after charging:

	31 Mar 2019	31 Mar 2018
	£	£
Depreciation	1,995	6,147
(Profit)/loss on disposal of fixed assets	1,932	-
Auditors' remuneration - as auditors	8,530	8,210

11 Trustee remuneration and expenses

There was no remuneration paid to the Trustees during the year (2018 - £Nil).
During the year £Nil of expenses were paid to Trustees in the year (2018 - £520).

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

12 Employee information

	2019	2018
Average number of employees (FTE)	<u>9</u>	<u>10</u>
Average number of employees (Head count)	<u>12</u>	<u>13</u>
This is split as follows:		
Senior management team	3	3
Grants and donor services	4	4
Development	2	2
Admin and finance	3	4
	<u>12</u>	<u>13</u>
	Total	Total
	31 March 2019	31 March 2018
	£	£
Staff costs		
Wages and salaries	284,098	289,676
Social security	25,114	26,023
Pensions	38,332	36,571
	<u>347,544</u>	<u>352,270</u>

No employees received remuneration greater than £60,000.

Remuneration of key management personnel

Key management personnel comprise members of the senior management team. Their remuneration was as follows:

	Total	Total
	31 March 2019	31 March 2018
	£	£
Staff costs		
Wages and salaries	106,246	106,211
Social security	11,005	10,897
Pensions	17,238	17,272
	<u>134,489</u>	<u>134,380</u>

Pension provision

The Foundation offers all employees the opportunity to join a group personal pension scheme operated by The Peoples Pension and will match employees' contributions to this up to a maximum of 7.5% of salary.

Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Foundation in the year. There were contributions of £nil accrued at the year end (2018 - £nil).

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

13 Tangible Fixed Assets Group and Company

	Office equipment £	Computer equipment £	Total £
Cost			
Brought forward	10,928	24,460	35,388
Additions	752	343	1,095
Disposals	(4,884)	-	(4,884)
	<u>6,796</u>	<u>24,803</u>	<u>31,599</u>
Depreciation			
Brought forward	7,253	22,379	29,632
Charge	482	1,513	1,995
On disposals	(2,952)	-	(2,952)
	<u>4,783</u>	<u>23,892</u>	<u>28,675</u>
Net Book Value 31 March 2019	<u>2,013</u>	<u>911</u>	<u>2,924</u>
31 March 2018	<u>3,675</u>	<u>2,081</u>	<u>5,756</u>

All fixed assets are held for charitable use.

14 Investments Group and Company

	Treasury & Fixed Interest £	Listed Investments £	Alternatives £	Cash £	Total 2019 £	Total 2018 £
Market value						
At 1 April 2018	1,907,172	12,033,259	1,413,053	591,692	15,945,176	15,550,730
Acquisitions at cost	917,176	5,677,007	735,284	6,007,888	13,337,355	4,767,794
Sale proceeds	(764,883)	(3,028,143)	(570,992)	(6,353,054)	(10,717,072)	(4,315,187)
Net gain in market value in year	593	646,633	12,075	-	659,301	(58,161)
At 31 March 2019	<u>2,060,058</u>	<u>15,328,756</u>	<u>1,589,420</u>	<u>246,526</u>	<u>19,224,760</u>	<u>15,945,176</u>
Cost at 31 March 2019	<u>2,036,879</u>	<u>13,493,942</u>	<u>1,543,747</u>	<u>246,525</u>	<u>17,321,094</u>	<u>14,273,756</u>

	Market value 2019 £	Market value 2018 £
UK Fixed Interest	1,544,549	1,223,354
UK Equities	7,764,332	7,461,035
Overseas Fixed Interest	515,509	683,818
Overseas Equities	7,564,424	4,572,224
Alternatives	1,589,420	1,413,053
Cash	246,526	591,692
	<u>19,224,760</u>	<u>15,945,176</u>

15 Other Investments

	2019 £	2018 £
Company		
Shares in group undertakings	100	100

100 ordinary shares with nominal value of £1 in Cumbria Special Events Company Limited. Cumbria Special Events Company Limited is a dormant company. The share capital is unpaid.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

16 Debtors	Group		Company	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
	£	£	£	£
Prepayments and accrued income	277,572	892,280	277,572	892,280
Tax recoverable	6,527	7,709	6,527	7,709
	284,099	899,989	284,099	899,989

17 Creditors: amounts falling due within one year	Group		Company	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
	£	£	£	£
Trade creditors	10,354	6,732	10,354	6,732
Accruals and deferred income	43,884	52,773	43,984	52,873
Grants payable	337,731	543,807	337,731	543,807
Other taxes and social security	6,775	5,140	6,775	5,140
	398,744	608,452	398,844	608,552

18 Grant funding commitments	Group and Company	
	31 Mar 2019	
	£	
Commitments at the start of the year	543,807	
Grants approved during the year	2,111,986	
Grants paid during the year	(2,318,062)	
Commitments at the end of the year	337,731	

19 Unrestricted Funds Group and Company	Notes	Total					Total 31 Mar 2019 £
		1 Apr 2018 £	Income £	Expenditure £	Transfers £	Gain on Investments £	
Unrestricted reserves		338,198	190,668	(459,579)	229,566	5,139	303,992
Designated grants funds	27	107,157	124,237	(150,514)	36,781	-	117,661
		445,355	314,905	(610,093)	266,347	5,139	421,653

20 Restricted Funds Group and Company	Notes	Total				Total 31 Mar 2019 £
		1 Apr 2018 £	Income £	Expenditure £	Transfers £	
General grants funds	22	200,338	209,494	(215,623)	37,868	232,077
Grassroots grants funds	23	160,560	81,189	(164,521)	32,909	110,137
Community First grants funds	24	77,784	40,037	(55,753)	24,552	86,620
Flow Through funds	25	949,148	874,280	(1,398,889)	(96,576)	327,963
Appeals	26	3,908	25,632	(17,202)	(9,948)	2,390
Linked charities grant funds	28	164,182	159,432	(148,008)	10,134	185,740
		1,555,920	1,390,064	(1,999,996)	(1,061)	944,927

21 Endowment Funds Group and Company		Total					Total 31 Mar 2019 £
		1 Apr 2018 £	Income £	Expenditure £	Transfers £	Gain on Investments £	
General Endowment funds	30	3,558,622	1,506,946	(28,659)	(73,530)	241,228	5,204,607
Grassroots endowment funds	31	1,840,737	21,040	(13,018)	(35,718)	99,101	1,912,142
Community First endowment funds	32	1,928,664	-	-	(62,129)	141,495	2,008,030
Designated endowment funds	33	4,149,994	238,474	(24,404)	(54,797)	3,596	4,312,863
Linked Charities endowment funds	34	4,210,429	1,009,529	(31,528)	(39,112)	168,742	5,318,060
		15,688,446	2,775,989	(97,609)	(265,286)	654,162	18,755,702

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

22 Restricted Funds - General grants funds Group and Company

	Total 1 Apr 2018 £	Income £	Expenditure £	Transfers £	Total 31 Mar 2019 £
Alston Community Fund	2,630	991	(2,000)	347	1,968
Barrow Community Trust	7,359	6,847	(10,808)	3,448	6,846
Beeby Family Fund	276	22,074	(5,500)	(374)	16,476
Brian and Ann Clark Fund	6,254	65,044	(15,567)	2,069	57,800
CN Group Fund	4,370	3,569	(5,500)	1,076	3,515
Crofton Trust Fund	4,837	2,006	-	703	7,546
Cumberland and Westmorland Herald Fund	771	734	(500)	257	1,262
Cumbria Cultural Fund	2,645	2,103	(1,750)	733	3,731
Cumbria Industries Amenities Fund	1,755	802	(2,036)	281	802
Cumbria Young People's Fund	31,710	27,938	(40,332)	9,670	28,986
Dora Beeforth Memorial Fund	1,681	1,658	(1,000)	570	2,909
Gibb Charitable Trust Fund	854	513	(295)	180	1,252
Gurney Charitable Trust Fund	4,408	4,319	(5,916)	1,509	4,320
High Sheriff's Crimebeat Fund	3,582	23,486	(22,980)	749	4,837
Hunter Davies Fund	5,529	1,332	(3,900)	467	3,428
Janetta Topsy Laidlaw Fund	2,957	2,389	(2,000)	487	3,833
Johnson Fund	5,649	6,444	(3,000)	3,328	12,421
Kipling Funds:					
Relief of Poverty and Welfare of Children	1,514	1,271	(1,959)	445	1,271
Welfare of the Aged	4,895	2,543	(5,787)	891	2,542
Laidlaw fund for the environment	-	995	-	-	995
Lawrence Fund	2,351	2,257	(3,112)	811	2,307
Live the Dream Fund	69,852	18,511	(66,218)	6,487	28,632
Nuvia Cumbria Fund	1,197	683	-	240	2,120
Out of Eden Fund	916	1,538	(1,000)	991	2,445
Staff 10th Anniversary Fund	1,556	244	(1,648)	92	244
Swales Trust Fund	19,619	4,710	(8,619)	1,652	17,362
The Border Fund	7,497	2,448	(3,886)	393	6,452
Violet Laidlaw Trust Fund	3,674	2,045	(310)	366	5,775
	200,338	209,494	(215,623)	37,868	232,077

The transfers of £37,868 are made up as follows:

- £38,479 investment drawdown for grant making.
- (£611) contribution to the Foundations running costs.

The Alston Community Fund makes grants for charitable purposes for the benefit of the parish of Alston.

The Barrow Community Trust makes grants for the benefit of the people of the Borough of Barrow-in-Furness.

The Beeby Family Fund makes grants to improve the lives of disadvantaged children and young people in Cumbria, giving priority to those living in Wigton and in the villages and rural communities around Wigton.

The Brian and Ann Clark Fund makes grants to relieve poverty, advance education and religion and promote good health both physical and mental.

The CN Group Fund makes grants to support groups helping people facing disadvantage.

The Crofton Trust Fund makes grants to promote the education of the public around agriculture, forestry and the countryside.

The Cumberland and Westmorland Herald Fund supports groups benefiting people living in the Herald's main circulation area.

The Cumbria Cultural Fund makes grants to promote excellence in the arts and cultural life of the county.

The Cumbria Industries Amenities Fund makes grants to support disabled people in the Carlisle area.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

22 Restricted Funds - General grant funds (continued)

Group and Company

The Cumbria Young People's Fund makes grants to benefit young people aged 11 to 22 who either live in Cumbria or who grew up in Cumbria.

The Dora Beeforth Memorial Fund makes grants to help disadvantaged young people participate in sport or foreign travel.

The Gibb Charitable Trust Fund makes grants for vocational training for students and trainees.

The Gurney Charitable Trust Fund will make grants to relieve poverty, advance education and religion and promote good health both physical and mental.

The High Sheriff's Crimebeat Fund supports projects for young people involved in anti-social behaviour or crime.

The Hunter Davies Fund makes bursaries to support the writing and publication of non-fiction books with a Cumbrian setting. It will also support the arts, education, heritage and related charities directed by the donor.

The Janetta Topsy Laidlaw Fund assists older people in the Carlisle area to remain in their own homes.

The Johnson Fund is a donor advised fund which makes grants primarily in the North of Cumbria.

The Kipling Funds were established by a legacy. There are two grant making funds: one benefits children and young people and the other the elderly.

The Laidlaw fund for the environment supports projects which enhance appreciation of and knowledge of the natural environment. The fund also encourages involvement by people in protection and enhancement of the natural environment.

The Lawrence Fund supports the relief of poverty, the advancement of education and religion, the protection of good health both physical and mental and any other charitable purpose in Cumbria.

The Live the Dream Fund makes grants to young people in West Cumbria to enable access to study or vocational training.

The Nuvia Cumbria Fund (formerly Nukem Cumbria Fund) benefits people living near to the company site and project offices in Cumbria.

The Out of Eden Fund gives priority to projects that support the advancement of training and education for employment, the promotion of good health both physical and mental and the relief of poverty. In particular the fund will support communities in the 17 parishes in the Upper Eden community plan.

The Staff 10th Anniversary Fund is a donor advised fund set up by Foundation staff. It makes grants for charitable purposes.

The Swales Trust Fund aims to give support to students being educated for the farming, forestry and horticultural industry.

The Border Fund aims to increase individuals personal skills and independence. The fund supports individuals and communities in rural areas, support groups helping people build long-term skills and support disadvantaged individuals over 25 years old who wish to change career. The fund will give priority to those living in remote rural areas to the northeast of Carlisle including north and east Longtown through to Gilsland and Newbiggin.

The Violet Laidlaw Trust Fund supports people in the Carlisle area made homeless as a result of alcohol and drug addiction, domestic violence, family breakdown and mental ill health.

23 Restricted Funds - Grassroots grants funds

Group and Company

The transfers of £32,909 are made up as follows:

- £38,505 investment drawdown for grant making.
- (£5,596) contribution to the Foundations running costs.

The Castle Green Grassroots Grants Fund makes grants in Kendal and the surrounding district.

The Cumbria Young People's Grassroots Grants Fund makes grants to benefit young people aged 11 to 22 who either live in Cumbria or who grew up in Cumbria.

The Doosan Babcock Grassroots Grants Fund will make grants in accordance with the four current priorities for social investment in West Cumbria as listed in the Communities That Work plan.

The Evening Hill Grassroots Grants Fund favours groups in rural areas, and those working with the elderly or with young people.

The Fryer Grassroots Grants Fund makes grants to groups and organisations benefiting children and young people, with a preference for those supporting 16-18 year olds that are leaving care.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

23 Restricted Funds - Grassroots grants funds (continued) Group and Company

	Total 1 Apr 2018 £	Income £	Expenditure £	Transfers £	Total 31 Mar 2019 £
Castle Green Grassroots Grants Fund	2,648	2,134	(1,533)	1,166	4,415
Cumbria Young People's Grassroots Grants Fund	19,230	16,604	(23,920)	6,901	18,815
Doosan Babcock Grassroots Grants Fund	430	409	(573)	143	409
Evening Hill Grassroots Grants Fund	2,999	2,638	(1,000)	574	5,211
Fryer Grassroots Grants Fund	10,267	3,085	(10,916)	1,544	3,980
Grassroots Endowment Barrow Fund	1,641	1,563	(2,189)	548	1,563
Grassroots Endowment Cumbria Fund	4,631	4,410	(6,178)	1,547	4,410
Grassroots Endowment West Cumbria Fund	2,318	-	(2,318)	-	-
Lamont Pridmore Grassroots Grants Fund	2,675	2,079	(3,041)	1,058	2,771
Moorhouse Trust Grassroots Grants Fund	18,657	8,474	(10,018)	3,165	20,278
Quarry Hill Grassroots Grants Fund	8,261	6,527	(9,127)	2,802	8,463
Shepley Group Grassroots Grants Fund	5,127	10,556	(11,522)	1,893	6,054
Stobbarts Ltd Grassroots Grants Fund	808	768	(1,076)	269	769
Thomas Graham Grassroots Grants Fund	8,789	6,623	(9,868)	3,365	8,909
UK NWM Ltd Grassroots Grants Fund	56,112	7,795	(56,457)	4,510	11,960
Ullswater Trust Grassroots Grants Fund	14,027	5,946	(13,649)	2,666	8,990
Wing Cdr. H. Thompson MBE & Rev. J. L. Green Grassroots Grants Fund	1,940	1,578	(1,136)	758	3,140
	160,560	81,189	(164,521)	32,909	110,137

The Grassroots Endowment Fund for Barrow makes grants within the Borough of Barrow-in-Furness.

The Grassroots Endowment Fund for Cumbria makes grants throughout the county. It supports groups at local level, enabling them to continue or expand their work including advocacy and service provision.

The Grassroots Endowment Fund for West Cumbria makes grants within Copeland and Allerdale.

The Lamont Pridmore Grassroots Grants Fund will make grants in West Cumbria and in particular priority 1 in the Communities That Work plan: Life Chances / Aspiration.

The Moorhouse Trust Grassroots Grants Fund is donor advised and makes grants throughout the county.

The Quarry Hill Grassroots Grants Fund makes grants throughout Cumbria with a preference for North Allerdale.

The Shepley Group Grassroots Grants Fund makes grants throughout Cumbria, with a preference for areas of Shepley Group employees' residence.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

23 Restricted Funds - Grassroots grants funds (continued)

The Stobbarts Ltd Grassroots Grants Fund makes grants in accordance with the four current priorities for social investment in West Cumbria as listed in the Communities That Work plan.

The Thomas Graham Grassroots Grants Fund makes grants throughout Cumbria with a preference for the Carlisle district.

The UK Nuclear Waste Management Grassroots Grants Fund prioritises groups working with young people to improve life chances and aspirations.

The Ullswater Trust Grassroots Grants Fund makes grants throughout Cumbria with a preference for the Eden district.

The Thompson Green Grassroots Grants Fund makes grants within the Borough of Barrow-in-Furness and in particular to support young people.

24 Restricted Funds - Community First grants funds Company and Group

	Total 1 Apr 2018 £	Income £	Expenditure £	Transfers £	Total 31 Mar 2019 £
Abbeyfield Society Community First Fund for Cumbria	18,856	12,350	(19,150)	7,575	19,631
Abbeyfield Society over 55 Community First Fund for Cumbria	18,856	12,350	(19,026)	7,595	19,775
Liddle Thomson Community First Fund for Cumbria	1,592	1,042	(1,407)	782	2,009
Rowan Community First Fund for Cumbria	4,312	1,929	(2,278)	1,264	5,227
Strummer Calling Community First Fund for Cumbria	3,306	2,089	(3,404)	1,356	3,347
William Milburn Community First fund for Cumbria	30,862	10,277	(10,488)	5,980	36,631
	77,784	40,037	(55,753)	24,552	86,620

The transfers of £25,025 are made up as follows:

- £33,343 investment drawdown for grant making.
- (£8,791) contribution to the Foundations running costs.

The Abbeyfield Society Community First Fund provides support for people in north Cumbria living in the Carlisle, Allerdale and Eden Local Authority areas.

The Abbeyfield over 55 Community First Fund provides support for older people, over the age of 55, in north Cumbria living in the Carlisle, Allerdale and Eden Local Authority areas.

The Liddle Thomson Community First Fund was set up to provide support for young people in Carlisle.

The Rowan Community First Fund will make grants throughout Cumbria with half distributed within the Eden district. The specific purpose and focus will be training for the unemployed, the elderly and children.

The Strummer Calling Community First Fund will support social action at a local level in Cumbria.

The William Milburn Community First Fund will support groups and organisations within the parish of Brampton and surrounding areas.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

25 Restricted Funds - Flow Through Funds Group and Company

	Total 1 Apr 2018 £	Income £	Expenditure £	Transfers £	Total 31 Mar 2019 £
#iWill Fund (Previously Youth Social Action Fund)	24,267	73,000	(92,914)	(8,071)	(3,718)
Beckburn Community Fund	13,088	175,414	(159,132)	(13,538)	15,832
Bewcastle Valley Farmers	5,160	-	(15)	15	5,160
Broughton Moor Windfarm Fund	14,229	11,974	(17,018)	(1,288)	7,897
Carr's Group Fund	1,793	1,469	(1,839)	937	2,360
Comic Relief	8,350	-	(7,579)	(771)	-
Cumbria Housing Partners Fund	31,642	-	(29,102)	(2,540)	-
Cumbria Victims Charitable Trust Fund	43,344	-	(11,891)	274	31,727
Cumbria Winter Warmth Fund	69,224	164,607	(186,534)	(3,017)	44,280
Dulverton Trust Fund	-	115,000	(104,949)	(10,051)	-
English Lakes Hotels Trust Fund	24,980	-	(3,107)	(193)	21,680
Fairfield Community Fund	5,658	11,000	(7,078)	(623)	8,957
Hackney and Leigh Fund	1,084	-	(559)	32	557
Hellrigg Windfarm Community Fund	11,325	19,366	(27,967)	(1,422)	1,302
Herdy Fund	-	1,629	(260)	260	1,629
High Pow Community Fund	10,302	5,000	(4,398)	(2,209)	8,695
Kirkby Moor Community Fund	-	8,610	(2,062)	(688)	5,860
Lord Egremont Fund for West Cumbria	-	11,000	(10,183)	(817)	-
Majik House	-	6,625	(6,625)	-	-
MARS Goodness Knows Programme	-	21,330	(20,451)	(879)	-
Older People's Fund	13,623	-	(12,478)	(1,145)	-
Robin Rigg West Cumbria Fund	415	65,240	(62,892)	(2,763)	-
Roselands Trust	2	15,000	(6,106)	(5,402)	3,494
Russell Armer Limited	1,136	3,500	(4,204)	(151)	281
Solway Fund	2,708	6,250	(2,919)	(406)	5,633
Somervell Legacy Fund	10,170	34,738	(40,378)	(2,538)	1,992
Tallentire Fund	18,586	24,528	(23,928)	(600)	18,586
United Utilities Legacy Fund	572,331	32,500	(480,561)	(42,249)	82,021
Welcome Fund	563	700	(967)	(96)	200
Westmorland Ltd Community Fund	31,228	59,892	(62,873)	3,758	32,005
Winscales Moor Community Fund	20,205	5,908	(5,353)	48	20,808
Workington Lawn Tennis Club	13,735	-	(2,567)	(443)	10,725
	949,148	874,280	(1,398,889)	(96,576)	327,963

Flow through funds are generally spent within one year of when the donation is received.

The transfers of £96,576 are made up as follows:

- £104,558 contribution to the Foundations running costs.
- (£7,982) investment drawdown for grant making.

The #iWill Fund seeks to increase participation from young people from lower social economic groups and people who might not usually take part in social action, e.g. engage new volunteers.

The Beckburn Community Fund will support groups within a 5km radius of the Beckburn windfarm. The fund will also accept applications outside the 5km radius as long as the application benefits those living within the 5km radius.

The Bewcastle Valley Farmers Fund was setup to address real hardship in the north of the County. It is to be used as seed corn funding for community self help.

The Broughton Moor Windfarm Fund makes grants for charitable activities for local communities located in the Broughton Moor parish.

The Carrs Group Fund will make grants that promote life skills, support for rural and farming communities and support people in fulfilling their potential in Cumbria.

Comic Relief grants aim to empower local people enabling them to create lasting change in their communities. They prioritise small, locally based groups in areas of disadvantage with a clear understanding of local needs.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

25 Restricted Funds - Flow Through Funds (continued)

The Cumbria Housing Partners Fund supports projects that increase employment opportunities and improve skills of residents living in the neighbourhoods serviced by the businesses member organisations. It will also support organisations which enhance community capacity.

The Cumbria Victims Charitable Trust Fund will provide support to victims and those affected by crime and antisocial behaviour who reside in Cumbria, and to groups or organisations that support victims of crime throughout Cumbria.

The Cumbria Winter Warmth Fund makes grants to groups supporting vulnerable older people in the county.

The Dulverton Trust Fund will support charities, voluntary and community groups in Cumbria. Specifically it will support youth opportunities, general welfare, conservation of wildlife habitats and preservation (particularly heritage skills).

The English Lakes Hotels Trust Fund addresses hardship (particularly assisting families in crisis), promote education (particularly supporting internships and apprenticeships) and support church and community projects which support these two core objectives.

The Fairfield Community Fund supports the communities located close to the Fairfield Wind Farm, Pica.

The Hackney and Leigh Fund makes grants to support small, voluntary and community groups and organisations.

The Hellrigg Windfarm Fund makes grants for charitable activities for local communities located close to the Hellrigg Wind Farm.

The Herdy Fund makes grants to support and nurture Cumbria's upland fell farming and rural communities.

The High Pow Community Fund makes grants to groups in the Parish of Boltons to take local action that contributes to tackling climate change.

The Kirkby Moor Community Fund makes grants for charitable activities for local communities located close to the Kirkby Moor Wind Farm.

The Lord Egremont Fund for West Cumbria Fund supports community organisations that provide activities which supports people in Egremont, Cockermouth and the surrounding area.

Majik House grants are donor directed.

The MARS Goodness Knows programme supports small organisations, run by people directly involved with the issue. There needs to evidence of community involvement.

The Older People's Fund supports groups that benefit the elderly in Cumbria.

The Robin Rigg West Cumbria Fund makes grants in West Allerdale to support activities that contribute to reducing the effects of climate change and benefit the local community.

The Roselands Trust Fund supports groups helping people facing disadvantage, particularly those supporting older adults and people with learning difficulties.

The Russell Armer Limited Fund supports community groups in Appleby, Broughton in Furness, Carlisle, Holme, and Kendal.

The Solway Fund was set up by an anonymous donor. The fund supports charitable groups helping children and young adults in the Workington to Maryport area.

The Somervell Legacy Fund was set up to support the costs of a K Shoes archive in Kendal. Should there be no likelihood of the fund being required for this purpose the fund will be used to support projects in the Kendal area.

The Tallentire Fund makes grants for charitable activities for local communities located close to the Tallentire wind farm

The United Utilities Legacy Fund will support community organisations providing activities that benefit people or the environment in Allerdale and Copeland.

The Welcome Fund awards grants to address hardship in support of asylum seekers and refugees. The fund also supports the integration of asylum seekers and refugees into the Cumbrian Community.

The Westmorland Ltd Community Fund supports community projects in the travel to work area for Westmorland Ltd, particularly around Appleby, Kirkby Stephen, Brough, Tebay, Shap and Penrith.

The Winscales Moor Community Fund makes grants in the parishes of Winscales, Great Clifton and Little Clifton to take local actions that contribute to tackling global and local environmental issues.

The Workington Lawn Tennis Club Fund makes grants for tennis coaching in Workington and Maryport.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

26 Restricted Funds - Appeals Group and Company

	Total 1 Apr 2018 £	Income £	Expenditure £	Transfers £	Total 31 Mar 2019 £
2015 Cumbria Flood Recovery	-	14,011	(4,063)	(9,948)	-
Cumbria Disaster Fund	3,908	413	(1,931)	-	2,390
Storm Emma Relief Fund	-	11,208	(11,208)	-	-
	3,908	25,632	(17,202)	(9,948)	2,390

The 2015 Cumbria Flood Recovery Appeal was setup on Saturday 5th December 2015 to support people and communities which were affected by storm damage or flooding in December 2015. The Foundations main grants committee closed the fund on 7th November 2017 as they believed that the purposes of the Fund have been fulfilled in line with the Appeal document.

The Cumbria Disaster Fund was setup in November 2016 with a £50,000 donation from Cumbria Community Foundation. This fund is to relieve hardship in Cumbria caused directly by local disasters.

The Storm Emma Relief Fund was setup to support households who were affected by the 'Beast from the East' in February and March 2018. Grants are awarded for household hardship as a result of the storm.

The transfer of (£9,948) is a transfer to the Cumbria Endowment Fund.

27 Designated grant funds Group and Company

	Total 1 Apr 2018 £	Income £	Expenditure £	Transfers £	Total 31 Mar 2019 £
Cumbria Fund	107,157	124,237	(150,514)	36,781	117,661
	107,157	124,237	(150,514)	36,781	117,661

The transfers of £36,781 are made up as follows:

- £36,540 investment drawdown for grant making.
- £241 contribution to the Foundations running costs.

28 Linked Charities grant funds Group and Company

	Total 1 Apr 2018 £	Income £	Expenditure £	Transfers £	Total 31 Mar 2019 £
Beverley Charitable Trust	-	51,464	(40,651)	20,211	31,024
Cumberland Educational Foundation	29,020	32,012	(29,783)	(2,537)	28,712
Cumbria Community Foundation Trust	29 7,212	2,221	(6,996)	(193)	2,244
Dowker Bindloss Charity	12,407	549	(1,079)	(11,520)	357
Edmond Castle Educational Trust	6,840	6,818	(11,815)	5,224	7,067
The Mary Grave Trust	79,835	58,070	(48,684)	(6,927)	82,294
Westmorland Arts Trust	28,868	8,298	(9,000)	5,876	34,042
	164,182	159,432	(148,008)	10,134	185,740

For further details of each linked Charity see the Trustees report.

The transfers of £10,134 are made up as follows:

- (£9,778) contribution to the Foundations running costs.
- £19,912 investment drawdown for grant making.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

29 Cumbria Community Foundation Trust grant funds

Group and Company	Total				Total
	1 Apr 2018	Income	Expenditure	Transfers	31 Mar 2019
	£	£	£	£	£
Elizabeth Fell Memorial Trust Grassroots Fund	7,212	2,221	(6,996)	(193)	2,244
	7,212	2,221	(6,996)	(193)	2,244

The transfer of (£193) is a contribution to the Foundations running costs.

30 Endowment Funds - General endowment funds

Group and Company	Total					Total
	1 Apr 2018	Income	Expenditure	Transfers	Gain on Investments	31 Mar 2019
	£	£	£	£	£	£
Alston Community Fund	34,709	3	(492)	(425)	1,865	35,660
Barker Family Fund	-	100,000	-	-	-	100,000
Barrow Community Trust	105,891	758	(2,108)	(724)	5,705	109,522
Beeby Family Fund	51,343	62,504	(382)	(864)	5,291	117,892
Belief Fund	375	-	-	-	-	375
Borrton Pratt Fund	-	3,125	-	-	-	3,125
Brian and Ann Clark Fund	208,080	950,016	(1,512)	(6,442)	49,448	1,199,590
Bridgets Magical Musical Pot	-	17,455	(44)	44	-	17,455
CN Group Fund	107,476	8	(746)	(2,093)	5,774	110,419
Crofton Trust Fund	70,229	5	(449)	(1,406)	3,773	72,152
Cumberland and Westmorland Herald Fund	25,670	2	(196)	(483)	1,380	26,373
Cumbria Cultural Fund	73,488	318	(544)	(1,399)	3,947	75,810
Cumbria Industries Amenities Fund	28,091	2	(235)	(507)	1,509	28,860
Cumbria Young People's Fund	969,521	73	(6,072)	(19,504)	52,084	996,102
Dora Beeforth Memorial Fund	56,263	6,417	(396)	(1,153)	3,236	64,367
Gibb Charitable Trust Fund	17,971	1	(155)	(319)	965	18,463
Gurney Charitable Trust Fund	147,920	10,011	(1,023)	(3,016)	8,348	162,240
High Sheriff's Crimebeat Fund	66,080	10,505	(1,037)	(907)	3,761	78,402
Hunter Davies Fund	46,635	4	(338)	(894)	2,505	47,912
Janetta Topsy Laidlaw Fund	48,628	4	(341)	(943)	2,612	49,960
Johnson Fund	213,783	25,018	(1,470)	(5,551)	12,108	243,888
Kipling Funds:						
Relief of Poverty and Welfare of Children	44,495	3	(312)	(864)	2,390	45,712
Welfare of the Aged	89,063	7	(628)	(1,725)	4,785	91,502
Laidlaw Fund for the Environment	-	50,009	(213)	(497)	(89)	49,210
Lawrence Fund	79,057	6	(690)	(1,418)	4,246	81,201
Live the Dream Fund	648,149	49	(4,635)	(12,485)	34,821	665,899
Nuvia Cumbria Fund	23,917	2	(191)	(441)	1,285	24,572
Out of Eden Fund	47,666	20,004	(549)	(1,423)	3,339	69,037
Staff 10th Anniversary Fund	8,246	571	(139)	(5)	455	9,128
Swales Trust Fund	164,942	12	(1,539)	(2,819)	8,861	169,457
The Border Fund	85,176	7	(660)	(1,138)	4,602	87,987
Violet Laidlaw Trust Fund	36,608	3	(255)	(712)	1,967	37,611
Westmorland Family Fund	59,150	250,044	(1,308)	(3,417)	10,255	314,724
	3,558,622	1,506,946	(28,659)	(73,530)	241,228	5,204,607

Endowment funds are invested to provide an enduring source of return to make grants. These funds are expendable endowment but the Foundations investment policy states that the assets should be invested to mitigate the real value of the investment reducing.

These endowments are held by Cumbria Community Foundation and were not matched from either the Grassroots or Community First programmes.

The transfers of (£73,530) are made up as follows:

- (£37,139) contribution to the Foundations running costs.
- (£36,391) investment drawdown for grant making.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

31 Endowment Funds - Grassroots endowment funds Group and Company

	Total 1 Apr 2018 £	Income £	Expenditure £	Transfers £	Gain on Investments	Total 31 Mar 2019 £
Acorn Grassroots Fund	25,915	2	(179)	(505)	1,392	26,625
Castle Green Grassroots Fund	37,293	603	(307)	(797)	2,021	38,813
Cumbria Young People's Grassroots Fund	451,965	34	(2,792)	(9,146)	24,280	464,341
Doosan Babcock Grassroots Fund	14,375	1	(138)	(240)	770	14,768
Evening Hill Grassroots Fund	57,374	4	(538)	(977)	3,082	58,945
Fryer Grassroots Fund	56,833	4	(459)	(1,043)	3,053	58,388
Grassroots Endowment Barrow Fund	54,734	4	(353)	(1,093)	2,940	56,232
Grassroots Endowment Cumbria Fund	154,432	12	(1,037)	(3,043)	8,296	158,660
James Cropper Grassroots Fund	37,663	3	(245)	(749)	2,023	38,695
Lamont Pridmore Grassroots Fund	32,238	1,803	(255)	(634)	1,784	34,936
Moorhouse Trust Grassroots Fund	271,600	21	(1,690)	(5,483)	14,590	279,038
Quarry Hill Grassroots Fund	147,208	11	(1,154)	(2,734)	7,908	151,239
Shepley Group Grassroots Fund	82,200	6,006	(761)	(1,473)	4,560	90,532
Stobbarts Ltd Grassroots Fund	26,904	2	(209)	(502)	1,445	27,640
Thomas Graham Grassroots Fund	101,133	8	(717)	(1,954)	5,433	103,903
UK NWM Ltd Grassroots Fund	32,737	2	(219)	(646)	1,759	33,633
Ullswater Trust Grassroots Fund	133,085	12,510	(897)	(2,517)	7,155	149,336
Westmorland Ltd Grassroots Fund	87,807	7	(739)	(1,581)	4,717	90,211
Wing Cdr. H. Thompson MBE & Rev. J. L. Green Grassroots Fund	35,241	3	(329)	(601)	1,893	36,207
	1,840,737	21,040	(13,018)	(35,718)	99,101	1,912,142

The Grassroots endowment funds were generated through a government funded matching initiative which ran from September 2008 to March 2011. These funds are expendable endowment but the Foundations intention is to keep the real value of the investment.

The transfers of (£35,718) are made up as follows:

- (£17,258) contribution to the Foundations running costs.
- (£18,460) investment drawdown for grant making.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

32 Endowment Funds - Community First Endowment Funds Group

	Total 1 Apr 2018 £	Income £	Expenditure £	Transfers £	Gain on investments £	Total 31 Mar 2019 £
Abbeyfield Society Community First Fund for Cumbria	318,979	-	-	(10,250)	23,381	332,110
Abbeyfield Society over 55 Community First Fund for Cumbria	318,979	-	-	(10,250)	23,381	332,110
Acorn Community First Fund for Cumbria	12,254	-	-	(397)	901	12,758
Carrs Group Community First Fund for Cumbria	37,976	-	-	(1,184)	2,761	39,553
Castle Green Community First Fund for Cumbria	27,574	-	-	(890)	2,024	28,708
Cumbria Young People's Community First Fund for Cumbria	95,348	-	-	(3,052)	6,982	99,278
Fryer Community First Fund for Cumbria	37,894	-	-	(1,232)	2,788	39,450
Lamont Pridmore Community First Fund for Cumbria	29,280	-	-	(951)	2,154	30,483
Liddle Thomson Community First Fund for Cumbria	26,911	-	-	(864)	1,972	28,019
LLWR Community First Fund for Cumbria	177,486	-	-	(5,739)	13,036	184,783
Moorhouse Trust Community First Fund for Cumbria	18,518	-	-	(593)	1,356	19,281
Quarry Hill Community First Fund for Cumbria	60,020	-	-	(1,930)	4,401	62,491
Rowan Community First Fund for Cumbria	49,750	-	-	(1,593)	3,642	51,799
Shepley Community First Fund for Cumbria	55,848	-	-	(1,763)	4,073	58,158
Strummer Calling Community First Fund for Cumbria	53,986	-	-	(1,737)	3,959	56,208
Thomas Graham Community First Fund for Cumbria	96,781	-	-	(3,146)	7,121	100,756
Ullswater Community First Fund for Cumbria	55,332	-	-	(1,789)	4,064	57,607
Westmorland Ltd Community First Fund for Cumbria	174,720	-	-	(5,647)	12,832	181,905
William Milburn Community First fund for Cumbria	266,277	-	-	(8,649)	19,587	277,215
Wing Cdr H Thompson MBE and Rev JL Green Community First Fund for Cumbria	14,751	-	-	(473)	1,080	15,358
	1,928,664	-	-	(62,129)	141,495	2,008,030

The Community First funds were generated through a government funded matching initiative which ran for four years and ended in March 2014. These funds are also expendable endowment, the Foundation has the option each year to drawdown any excess of the value of the endowment over the retail prices index for grant making.

The transfers of (£62,129) represent the drawdown from the endowment for grant making.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

33 Designated endowment Funds

Group and Company	Total	Income	Expenditure	Transfers	Gain on investments	Total
	1 Apr 2018					
	£	£	£	£	£	£
Cumbria Fund	2,184,211	27,313	(13,271)	(32,160)	118,131	2,284,224
Anonymous Donor Fund	303,045	23	(1,850)	(6,155)	16,280	311,343
Anonymous Acorn Fund	31,201	2	(222)	(626)	1,678	32,033
Charity Bank Shares	421,591	-	(23)	23	(12,591)	409,000
Cropper Fund	463,813	-	(23)	23	(158,692)	305,121
Anonymous Fund	11,896	1	(95)	(409)	643	12,036
Harvey Family Fund	-	200,836	(581)	(726)	(1,372)	198,157
HSBC Fund	62,944	5	(426)	(1,236)	3,381	64,668
Laing Fund	158,449	12	(989)	(3,196)	8,512	162,788
Middlebrook Foundation Fund	96,458	7	(605)	(1,939)	5,184	99,105
Napthens Cumbria Fund	4,511	10,243	(3,783)	(53)	316	11,234
Northern Rock Foundation Fund	378,102	29	(2,302)	(7,685)	20,312	388,456
Viscount Whitelaw Fund	33,773	3	(234)	(658)	1,814	34,698
	4,149,994	238,474	(24,404)	(54,797)	3,596	4,312,863

The Foundation is committed to building a long term fund to benefit Cumbria in the future. Some unrestricted donations received are designated by Trustees as additions to designated funds, whether held as separate named funds or added to the Cumbria Fund.

Donations may be held as shares as donated or may be added to the Foundation investment portfolio.

Income from these funds is designated by the Trustees for the Cumbria Grants Fund and for on-going support of the Foundation.

The transfers of (£54,797) are made up as follows:

- £9,948 of grant refunds from the 2015 Flood Recovery Fund
- (£34,491) contribution to the Foundations running costs.
- (£30,254) investment drawdown for grant making.

34 Linked Charities endowment funds

Group and Company	Total	Income	Expenditure	Transfers	Gain on Investments	Total
	1 Apr 2018					
	£	£	£	£	£	£
Beverley Charitable Trust	-	997,142	(6,970)	(23,939)	(4,548)	961,685
Cumberland Educational Foundation	974,300	11,902	(5,622)	-	47,904	1,028,484
Cumbria Community Foundation Trust	35 754,174	128	(4,053)	(13,083)	26,119	763,285
Dowker Bindloss Charity	10,932	-	-	11,399	176	22,507
Edmond Castle Educational Trust	295,361	26	(1,894)	(6,216)	12,828	300,105
The Mary Grave Trust	1,823,705	191	(10,561)	-	71,798	1,885,133
Westmorland Arts Trust	351,957	140	(2,428)	(7,273)	14,465	356,861
	4,210,429	1,009,529	(31,528)	(39,112)	168,742	5,318,060

For further details of each linked Charity see the Trustees report.

The transfers of (£39,112) are made up as follows:

- (£11,586) contribution to the Foundations running costs.
- (£27,526) investment drawdown for grant making.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

35 Cumbria Community Foundation Trust endowment funds

Group and Company	Total 1 Apr 2018 £	Income £	Expenditure £	Transfers £	Gain on Investments £	Total 31 Mar 2019 £
Barrow Development Trust Fund	162,488	29	(960)	(3,997)	6,931	164,491
Elizabeth Fell Memorial Trust Grassroots Fund	94,149	17	(543)	-	3,899	97,522
The Francis C. Scott Challenge Fund	377,347	68	(2,221)	(9,086)	16,153	382,261
Margaret Taylor Memorial Fund	120,190	14	(329)	-	(864)	119,011
	754,174	128	(4,053)	(13,083)	26,119	763,285

All of these funds are held by the Cumbria Community Foundation Trust which is a separate Charity to Cumbria Community Foundation. The Trust has been linked to the Foundation for reporting and accounting purposes.

The transfers of (£13,083) are made up as follows:

- (£5,468) contribution to the Foundations running costs.
- (£7,615) investment drawdown for grant making.

Barrow Development Trust Fund

These monies were endowed by Barrow Borough Council as a fundraising challenge to other donors and to generate income and support grant making in the Barrow area. The endowment was made in support of the Barrow Community Trust Appeal launched by Cumbria Community Foundation to build a capital base to generate income for the support of the community in the Barrow area.

If at any time the Barrow Community Trust ceases to operate, the initial capital endowment of £146,959 held in the Barrow Development Trust Fund is repayable to Barrow Borough Council.

Income from the Barrow Development Trust Fund is restricted and is allocated to the Barrow Community Trust Fund.

Elizabeth Fell Memorial Trust Grassroots Grants Fund

The funds of the Elizabeth Fell Memorial Trust were transferred to the Community Foundation in March 2012. The transfer attracted match funding at 50% from the Office for Civil Society.

Income from the Fund will be used to make grants to small local voluntary and community groups and organisations. Grants will be for the benefit of the inhabitants of the parish of Kingstown in Carlisle and of the surrounding area. The fund is permanently endowed.

The Francis C. Scott Charitable Trust Challenge Fund

This endowment fund was established as a challenge fund to generate matched funding for Cumbria Community Foundation. The fundraising targets have been achieved, and monies retained for the generation of income in support of the charitable objects of Cumbria Community Foundation are restricted as follows:-

If the Cumbria Community Foundation should for any reason cease to function or in the opinion of the Trustees of the Cumbria Community Foundation cease to be capable of carrying out its objects effectively the Trustee shall forthwith return to the Trustees for the time being of the Francis C. Scott Charitable Trust the sum of £250,000 or such lesser sum as shall for the time being represent the Fund.

Income from the Challenge Fund is allocated to the Cumbria Fund within the company.

Margaret Taylor Memorial Fund

The fund was established as a legacy from Margaret Elizabeth Taylor. The income accrued from the fund shall be applied to the aims and objectives of the charity and will be added to the Cumbria grants fund. The fund is permanently endowed.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

36 Analysis of net assets between fund

	Unrestricted £	Restricted £	Endowments £	Total £	2018 £
Group					
Tangible fixed assets	2,924	-	-	2,924	5,756
Investments	217,573	454,108	18,573,079	19,244,760	15,965,176
Current Assets	241,504	828,586	203,252	1,273,342	2,327,241
Creditors falling due within one year	(40,348)	(337,767)	(20,629)	(398,744)	(608,452)
Total net assets	421,653	944,927	18,755,702	20,122,282	17,689,721
2018 Total	445,355	1,555,920	15,688,446	17,689,721	
Net Assets by fund					
	Unrestricted £	Restricted £	Endowments £	Total £	2018 £
Company					
Tangible fixed assets	3,024	-	-	3,024	5,856
Investments	217,573	454,108	18,573,079	19,244,760	15,965,176
Current Assets	241,504	828,586	203,252	1,273,342	2,327,241
Creditors falling due within one year	(40,448)	(337,767)	(20,629)	(398,844)	(608,552)
Total net assets	421,653	944,927	18,755,702	20,122,282	17,689,721
2018 Total	445,355	1,555,920	15,688,446	17,689,721	
Net Assets by fund					
	Unrestricted £	Restricted £	Endowments £	Total £	2018 £
Beverley Charitable Trust					
Tangible fixed assets	-	-	-	-	-
Investments	4,052	-	962,170	966,222	-
Current Assets	-	31,024	-	31,024	-
Creditors falling due within one year	(4,052)	-	(485)	(4,537)	-
Total net assets	-	31,024	961,685	992,709	-
2018 Total	-	-	-	-	
Net Assets by fund					
	Unrestricted £	Restricted £	Endowments £	Total £	2018 £
Cumberland Educational Foundation					
Tangible fixed assets	-	-	-	-	-
Investments	-	-	1,029,764	1,029,764	975,582
Current Assets	(1,310)	30,212	139	29,041	64,125
Creditors falling due within one year	1,310	(1,500)	(1,419)	(1,609)	(36,387)
Total net assets	-	28,712	1,028,484	1,057,196	1,003,320
2018 Total	-	29,020	974,300	1,003,320	
Net Assets by fund					
	Unrestricted £	Restricted £	Endowments £	Total £	2018 £
Cumbria Community Foundation Trust					
Tangible fixed assets	-	-	-	-	-
Investments	5,523	-	724,121	729,644	642,034
Current Assets	278	16,420	40,190	56,888	233,839
Creditors falling due within one year	(5,801)	(14,176)	(1,026)	(21,003)	(114,487)
Total net assets	-	2,244	763,285	765,529	761,386
2018 Total	-	7,212	754,174	761,386	

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

36 Analysis of net assets between fund (continued)

Net Assets by fund	Unrestricted £	Restricted £	Endowments £	Total £	2018 £
Dowker Bindloss Charity					
Tangible fixed assets	-	-	-	-	-
Investments	-	-	22,507	22,507	10,932
Current Assets	2,400	357	-	2,757	13,607
Creditors falling due within one year	(2,400)	-	-	(2,400)	(1,200)
Total net assets	-	357	22,507	22,864	23,339
2018 Total	-	12,407	10,932	23,339	

Net Assets by fund	Unrestricted £	Restricted £	Endowments £	Total £	2018 £
Edmond Castle Educational Trust					
Tangible fixed assets	-	-	-	-	-
Investments	1,182	-	300,530	301,712	298,608
Current Assets	-	7,817	-	7,817	6,924
Creditors falling due within one year	(1,182)	(750)	(425)	(2,357)	(3,331)
Total net assets	-	7,067	300,105	307,172	302,201
2018 Total	-	6,840	295,361	302,201	

Net Assets by fund	Unrestricted £	Restricted £	Endowments £	Total £	2018 £
The Mary Grave Trust					
Tangible fixed assets	-	-	-	-	-
Investments	-	-	1,887,788	1,887,788	1,826,235
Current Assets	6,305	82,974	-	89,279	105,988
Creditors falling due within one year	(6,305)	(680)	(2,655)	(9,640)	(28,683)
Total net assets	-	82,294	1,885,133	1,967,427	1,903,540
2018 Total	-	79,835	1,823,705	1,903,540	

Net Assets by fund	Unrestricted £	Restricted £	Endowments £	Total £	2018 £
Westmorland Arts Trust					
Tangible fixed assets	-	-	-	-	-
Investments	1,800	-	357,366	359,166	354,865
Current Assets	2,440	34,042	-	36,482	34,808
Creditors falling due within one year	(4,240)	-	(505)	(4,745)	(8,848)
Total net assets	-	34,042	356,861	390,903	380,825
2018 Total	-	28,868	351,957	380,825	

37 Financial Instruments

	Group 2019 £	<i>Group</i> 2018 £	Company 2019 £	<i>Company</i> 2018 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	1,262,580	2,307,618	1,262,580	2,307,618
Financial liabilities				
Financial liabilities that are debt instruments measured at amortised cost	(358,721)	(553,243)	(358,721)	(553,243)

Financial assets measured at amortised cost comprise accrued income and cash balances

Financial liabilities measured at amortised cost comprise trade creditors, deferred income and grants payable.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

38 Reconciliation of net movements in funds to net cashflow from operating activities

	31 Mar 2019	31 Mar 2018
	£	£
Net income for the year (as per Statement of financial activities)	2,432,561	(1,462,220)
Adjustments for:		
Gains on investments	(659,301)	58,161
Depreciation and profit/loss on disposal of fixed assets	3,927	6,147
Interest received	(510,264)	(459,121)
Investment management costs	83,016	74,055
(Increase)/Decrease in debtors	615,890	(702,627)
Increase/(Decrease) in creditors	(209,708)	(227,799)
Net cash provided by operating activities	1,756,121	(2,713,404)

39 Analysis of net funds

	At 1 Apr 2018	Cashflow	At 31 Mar 2019
	£	£	£
Cash in hand and at bank	1,427,252	(438,009)	989,243
Total	1,427,252	(438,009)	989,243

40 Operating lease commitments

As at 31 March the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	31 Mar 2019	31 Mar 2018
	£	£
Within one year	2,177	2,177
Within two and five years	6,315	3,396
Greater than five years	-	-

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

41 Surplus attributable to the parent charity

As permitted by Section 408 of the Companies Act 2006, the income and expenditure account of the parent charity is not presented as part of these financial statements. The income and expenditure of the parent charity is the same as the consolidated figures, as the Charity's subsidiary is currently dormant.

42 Related party transactions

The Foundation is the corporate trustee of seven other charities, the Beverley Charitable Trust, the Cumberland Educational Foundation, the Mary Grave Trust, the Westmorland Arts Trust, the Edmond Castle Educational Trust, the Dowker Bindloss Charity and the Cumbria Community Foundation Trust.

During the year the Community Foundation received a management fee of £4,052 (2018 - £nil) from the Beverley Charitable Trust. This was for management of the grants programme.

The Foundation received a management fee from the Cumberland Educational Foundation of £2,938 (2018 - £12,574). This was for management of the grants programme.

The Foundation received a management fee from the Mary Grave Trust of £8,879 (2018 - £9,787). This was for management of the grants programme and administration.

The Foundation received a management fee from the Westmorland Arts Trust of £1,800 (2018 - £2,400). This was for management of the grants programme and administration.

The Foundation received a management fee from the Edmond Castle Educational Trust of £1,182 (2018 - £2,904). This was for management of the grants programme and administration.

The Foundation received a management fee from the Dowker Bindloss Fund of £200 (2018 - £200). This was for management of the grants programme and administration.

The Foundation received a management fee from the Cumbria Community Foundation Trust of £5,941 (2018 - £5,718). This was for management of the grants programme and administration.

During the year The Foundation paid Dodd & Co Limited, of which trustee Alison Johnston is a director, £nil (2018 - £nil) for accountancy services, and they also donated services to the value of £2,128 (2018 - £2,808)

The following grants were given to organisations which a Trustee has involvement with:

Applicant	Amount	Trustee
Northern Fells Rural Community Development Group	£4,000	Mr T Cartmell
Age UK Carlisle and Eden	£57,600	Mr K Walsh

The Trustees listed above were not involved in the assessment or decision of the grant applications.

43 Ultimate controlling party

The Foundation is controlled by the board of directors, who are also Trustees, whose membership is set out on page 3.

44 Members' liability

The liability of the members is limited. Every member of the charity undertakes to contribute to the assets of the charity, in the event of the organisation being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required, but not exceeding £1.

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

45 Grants of, or greater than, £5,000 paid to groups

Applicant	£	Note
Improving the lives of disadvantaged children and families		
South Workington Youth Partnership	5,000	SWYP community support
Longtown Memorial Hall Community Centre Youth Club Limited	5,000	Longtown youth club
South Workington Youth Partnership	5,000	Rent costs
South Workington Youth Partnership	5,000	Staff costs
Northside Community Centre Limited	5,000	Assistance with staff salaries
Carlisle Vineyard Church	5,000	Give a day to the city
Cumbria Youth Alliance (CYA)	5,000	Dreamscheme
New Rainbow Pre-School Playgroup Limited	5,000	Provision of a sensory facility
Citizens Advice Allerdale	5,000	Rural energy project
Howgill Family Centre	5,000	West Cumbria youth connectors
		Connected communities: Social issues digital awareness campaign
University of Central Lancashire (UCLAN)	5,000	
Egremont Youth Partnership	5,000	Egremont Youth Partnership core costs
Mirehouse Community Centre Association (MCCA)	6,000	Maximising income
The Rock Currock Youth Project	7,500	New youth rooms
Cumbria Youth Alliance (CYA)	7,500	With the future in mind
Citizens Advice Allerdale	7,500	Volunteer recruitment, training and support project 2019
Shackles Off Seascale	7,523	Copeland youth network development worker
Cumbria Wheelchair Sports Club	8,130	Courts
Carlisle Key	8,626	Staff and running costs
Mirehouse Residents Group	9,500	Woodhouse youth group
Love Barrow Families CIC	10,000	Core costs
Petteril Bank Community Association	10,000	Staff salaries
East Cumbria Family Support Association	10,000	Core costs and salaries
North Copeland Youth Partnership (NCYP)	10,000	Wages of the youth development officer
The Phoenix Youth Project	10,000	Core costs
Whitehaven Harbour Youth Project	10,000	Salary costs for project managers
Love Barrow Families CIC	10,049	Love Barrow kitchen
Carlisle Mencap Limited	12,000	Sports development : Activate
Safety Net (UK)	15,000	Improve the energy efficiency of the building
Copeland Occupational and Social Centre (COSC)	20,000	Salary costs for assistant manager
Howgill Family Centre	20,000	Family group conferencing
Safety Net (UK)	30,000	Workington premises
1st Seaton Scout Group	30,000	New community/Scout facility
Improving the life skills, education, employability and enterprise of disadvantaged people		
		Cumbria education business partnership work placement service
Appleby Heritage and Training Centre Ltd	5,000	
Wigton Youth Station (WYS)	5,000	Get me life ready!
Cumbria Alcohol and Drug Advisory Service (CADAS)	5,000	Your shout
Ragtag Arts CIC	5,000	?Re-make? Enterprise
Upfront Arts Limited	5,000	Circus into care homes
Drop Zone Youth Projects Barrow	5,000	Community space
Leonard Cheshire Disability	5,000	YouthAbility: LifeAbility
GLF Services (Cumbria) Limited	5,000	Staff and running costs
Distington Club for Young People	5,000	Summer programme of activities 2018
The Phoenix Youth Project	5,000	Cuppa & chat (Young people's committees)
Together we CIC	5,000	Together apprenticeship program
Egremont Youth Partnership	5,000	Wages for apprentice
Walney Community Trust	5,000	Spring Mount education project
Time to Change West Cumbria	5,000	Calderwood House security & hot water boiler
The Farmer Network Limited	6,233	Training voucher scheme
Time to Change West Cumbria	7,320	Running costs for Calderwood House
Women's Community Matters	7,862	Two part-time project assistants
Marvellous Holiday Club	8,000	Staff costs and equipment
CHOFHS Youth Group	8,493	Secondary supervision and befriending
Citizens Advice Copeland	9,021	Copeland financial skills project
The Oaklea Trust	9,166	Salary for part-time job coach - Eden District
Friends of Broughton Moor Primary School	9,642	Outdoor sensory area
Ullswater Community College	10,000	School projects and trips
Kirkby Stephen Grammar School	10,000	Projects for disadvantaged students
West Cumbria Carers	10,000	Volunteer workplace champions and workplace offer
Time to Change West Cumbria	10,000	WOW! Women out west
Home to Work Limited	12,265	Skills 4 You running costs 2019-2020
Workington Sea Cadets	13,000	Bring me sunshine...and savings
Cumbria Youth Alliance (CYA)	15,700	Friday night youth projects allerdale
Cumbria Youth Alliance (CYA)	18,135	First steps to employment (FSTE)
Cumbria Council for Voluntary Service	21,500	Inspiring Barrow

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

45 Grants of, or greater than, £5,000 paid to groups (continued)

Applicant	£	Note
Supporting vulnerable older people		
With Singing In Mind	6,000	Part-funding of a facilitator, venue, and promotional advertising
Amy's Care CIC	6,000	One-year funding for Keswick Social Club
Cumbria Law Centre	7,000	Older people's priority referral service
Age UK Barrow and District	30,600	Winter warmth fund partnership agreement
Age UK West Cumbria	42,900	Winter warmth fund partnership agreement
Age UK South Lakeland	43,200	Winter warmth fund partnership agreement
Age UK Carlisle and Eden	57,600	Winter warmth fund partnership agreement
Improving the health and well-being of the people of Cumbria		
Growing Well Limited	5,000	Equipment costs
Lake District Mobility	5,000	Staff costs for three years
Ewanrigg Local Trust	5,000	We Will
Keswick and District Community First Responders	5,000	Pager communications system
Egremont Rugby Union Football Club	5,000	Installation of Drainage System for Grass Rugby Pitch
Healthy Hopes	5,000	Apprentice wages
Drop Zone Youth Projects	5,451	Healthy eating project
Mind in West Cumbria	5,762	Room hire for drop-ins
Cleator Cricket Club	6,000	Purchase new training nets
Cockermouth Town Council	6,000	Outdoor gym
Gretna Supporters Society Limited	6,843	GOFITBA project
Castle Street Community Centre Kendal	7,000	First floor extension
Eden Mencap Society	7,244	Wet room
South Lakeland Mind	7,280	Salary for peer support officer
Maryport Amateur Rugby League Club	7,500	Floodlights - RL world cup legacy
Springfield Domestic Abuse Support in South Lakeland	7,861	Staffing costs for community support project
Cumbria Gateway	7,861	Pause for thought
Child Bereavement UK	8,687	Support for bereaved children and young people in Cumbria
Fit 4 Life Cumbria	9,911	Fit 4 Life roll out
Rockcliffe Cricket Club	10,000	Artificial wicket
Silloth on Solway Sports Association	10,000	Silloth multi Use games area
Lakeland Rowing Club	10,000	Rowers training and development project
Chrysalis (Cumbria) Ltd	10,000	Leaside replacement central heating system
Cleator Moor Celtic Football Club	10,000	Pitch drainage system upgrade
Cumbria Alcohol and Drug Advisory Service (CADAS)	12,000	Cadas west community engagement
Women's Community Matters	12,000	#believeyou
Soil Association	12,268	Food for life programme year 2
Raydale Community Partnership	15,000	Construction and installation of 3G synthetic sports pitch
SAFA Cumbria	15,000	Interim counselling funding
Fitz Park Charitable Trust	28,500	Outdoor gym
Friends of the Lake District	29,260	Cogra Moss, 'Round-the-reservoir' access improvements
Whitehaven Harbour Youth Project	56,439	Sports hall and climbing wall refurbishment

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

45 Grants of, or greater than, £5,000 paid to groups (continued)

Applicant	£	Note
Strengthening and supporting fragile communities		
Carlisle Vineyard Church	5,000	Give a day to the city
Setmurthy Parish Hall	5,000	Weatherproofing the hall
Stainton Institute	5,000	Lighting costs
Natland and Oxenholme Village Hall Management Committee	5,000	Re-roofing flat-roofed extension
Shap Memorial Hall Management Committee	5,000	Kitchen refurbishment
Grizebeck Village Hall Committee	5,000	Preservation of the exterior of the hall
Kirksanton Village Hall	5,000	Kirksanton community hub
Setmurthy Parish Hall	5,000	Parish hall heating
Thursby Sport and Recreation Committee	5,000	Play area development project
St George's Parochial Church Council	5,000	Heating system for the church hall
Hesket Newmarket Play Area Association	5,000	Major equipment replacement
Allonby Village Hall	5,000	AVH audio/visual system
Sedbergh and District Community Trust Fund	5,000	Marketing of Sedbergh and its events
Moorclose Community Centre	5,000	Solar panels
Ford Park Community Group	5,000	Ford Park - Community cohesion
Borrowdale Institute	5,000	Borrowdale Institute refurbishment
Newlands Lane Allotments Association	5,000	Installation of a wheelchair friendly toilet
Askham and District Community Centre	5,000	Refurbishment of Small Hall
Keekle Village Hall	5,000	Roof repairs, insulation and ceiling replacement
Arthuret Parish Council	5,117	Parish council grant
Rockcliffe Parish Council	5,117	Parish council grant
Kirkandrews on Esk Parish Council	5,117	Parish council grant
Westlinton Parish Council	5,117	Parish council grant
Canonbie and District Community Council	5,117	Parish council grant
Springfield and Gretna Green Community Council	5,117	Parish council grant
Gretna and Rigg Community Council	5,117	Parish council grant
Kirkpatrick Fleming and District Community Council and Hall	5,117	Parish council grant
Boltons Parochial Church Council (All Saints' Church Bolton)	6,096	Maintenance and general upkeep of aging properties
Penrith Parish Centre Limited	6,500	Re-slating the roof
Hunsonby Community Centre	6,500	Renovation and extension project
Downagate Recreation and Community Association	7,000	Downagate refurbishment disabled access
Lamplugh Village Hall Committee	7,500	New village hall construction
Upper Eden Rugby Union Football Club	8,000	Greening Upper Eden RUFC
Isel and Bridekirk First Responders	8,086	Six automated external defibrillator units and carry cases
Northside Community Centre Limited	8,790	Replacement of internal light fittings
Broughton Moor Parish Council	9,000	Broughton Moor welfare field play area refurbishment
Brigham Parish Council	10,000	Brigham playpark footpath accessibility and accessible play equipment
Papcastle Village Hall	10,000	Building repairs and energy-efficiency improvements
The Farmer Network Limited	10,899	Hardship support for Storm Emma 2018
Plumbland Community Group	12,180	Resurfacing the community play area
Maryport Inshore Rescue Boat	12,567	Solar panels
Arthuret Parish Council	15,000	New play area Old road/Lochinvar close
Blindcrake Parish Council	15,500	Sunderland Cumbria community fibre partnership
Kirkandrews on Esk Parish Council	20,000	Superfast broadband community build
Blindcrake Village Hall	32,500	Blindcrake village hall refurbishment
Enabling people to access arts, sports, culture, heritage and the environment		
Galloway Fisheries Trust	5,000	Esk & Sark catchment
Eden Rivers Trust (ERT)	5,000	Make a social storm for rivers
The Colourful North	5,000	Community of colour
Haig Angling Club	5,000	Redevelopment of Mirehouse ponds, paths and woodlands
Cumbria Wildlife Trust Limited	9,100	Get Cumbria buzzing
Rosehill Arts Trust Limited	10,000	Cinema at Rosehill
The Lake District Foundation	30,000	Restoration of the Keswick to Threlkeld railway path

Cumbria Community Foundation - Consolidated Accounts

Notes to the Financial Statements for the year ended 31 March 2019

46 Comparatives for the Consolidated Statement of Financial Activities

	Note	31 March 2018				2017
		Unrestricted	Restricted	Endowments	Total	Total
		£	£	£	£	£
Income						
Generated funds						
Donations and legacies		96,995	245,380	430,127	772,502	4,482,933
Other trading activities		18,245	4,165	-	22,410	35,635
Income from investments		120,651	342,515	(4,045)	459,121	377,433
Charitable activities						
Grant making programmes		5,000	2,063,565	-	2,068,565	1,578,177
Other charitable activities		35,403	1,600	-	37,003	40,876
Total income		276,294	2,657,225	426,082	3,359,601	6,515,054
Expenditure on						
Raising funds		117,847	14,896	74,321	207,064	147,304
Charitable activities		461,558	4,085,526	9,512	4,556,596	7,222,045
Total expenditure		579,405	4,100,422	83,833	4,763,660	7,369,349
Net income/expenditure before investment gains		(303,111)	(1,443,197)	342,249	(1,404,059)	(854,295)
Net gains/(losses) on investments		(5,228)	-	(52,933)	(58,161)	1,932,389
Net income/(expenditure) before transfers		(308,339)	(1,443,197)	289,316	(1,462,220)	1,078,094
Transfers between funds		270,878	(182,767)	(88,111)	-	-
Net movement in funds		(37,461)	(1,625,964)	201,205	(1,462,220)	1,078,094
Total funds brought forward		482,816	3,181,884	15,487,241	19,151,941	18,073,847
Total funds carried forward		445,355	1,555,920	15,688,446	17,689,721	19,151,941

There were no gains or losses in the year to 31 March 2018 other than those included above.

All the above results are derived from continuing activities.

The deficit for the year for Companies Act purposes comprises the net outflow of resources for the year of £1,404,059 plus realised gains on disposal of investments of £483,433 which leaves a deficit of £920,626 (2017 - £584,307 surplus)

