



Somerset Community Foundation
(Limited by Guarantee)

Report and Financial Statements
April 2010 - March 2011

Registered Charity No: 1094446
Registered Company No: 04530979

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

CONTENTS	PAGE
Reference and Administrative Information	1
Annual Report of the Trustees	2
Independent Auditor's Report	3
Statement of Financial Activities	4
Summary Income and Expenditure Account	5
Balance Sheet	6
Notes to the Financial Statements	7 – 34

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

President

Lady Gass, Lord-Lieutenant of Somerset

Vice-Presidents

Lord Armstrong GCB, CVO

Lord Cameron of Dillington

Ian Hay Davison CBE

The Right Reverend Peter Price, Bishop of Bath and Wells

Richard Case CBE, DL

John Edney, Chairman Somerset County Council

Angela Yeoman OBE, DL

Brig. Hugh Pye OBE

Trustees – Somerset Community Foundation (SCF)

The trustees of the charity are also directors of the company.

The trustees serving during the year and since the year end are shown below.

Peter Wyman CBE (Chairman) (IC, FG, FD)

Michael Fiennes (Vice-Chairman) (FD, MR, FG)

Paul Hake (Treasurer) (appointed 24 May 2010) (FG)

Sir Michael Ferguson Davie Bt (Treasurer until 24 May 2010) (FG, IC)

Katherine Armstrong (CI) (appointed 31 January 2011)

Dr John Bowman CBE (CI)

Claire Blackburn (MR)

Charles Clark

Tim Chappell MBE (MR) (resigned 21 October 2010)

Chris Davies CBE (CI, FG)

David Jenkins (MR, FG, FD)

Stuart Thorne (FD)

Mark Saxton (IC, FG)

Jane Lock (CI)

The Right Revd George Cassidy (resigned 31 December 2010)

CI - member of the Community Impact Committee

FG - member of the Finance and Governance Committee

FD - member of the Fund Development Committee

MR - member of the Marketing and Resources Committee

IC - member of the Investment Committee

Chief Executive: Justin Sargent

Grants and Finance Manager: Jocelyn Blacker

Company Secretary and Registered Office

Justin Sargent, Yeoman House, The Showground, Shepton Mallet, Somerset, BA4 6QN.

Somerset Community Foundation

Registered Charity No: 1094446

Private Company Limited by Guarantee in England and Wales No: 04530979

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

Auditor

Old Mill Audit LLP, Chartered Accountants and Statutory Auditor, The Old Mill, Park Road, Shepton Mallet, Somerset, BA4 5BS

Bankers

CAFBank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ

Legal Advisors

Clarke Willmott LLP, Blackbrook Gate, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PG

Investment Brokers

Brewin Dolphin Ltd, Hamilton House, 6 Nantillo Street, Poundbury, Dorchester, Dorset, DT1 3WN

Brewin Dolphin Ltd, 2nd Floor Ashford House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011

The trustees present their report and audited financial statements for the year ended 31 March 2011. This report also serves as a directors' report as required by Section 419(2) of the Companies Act 2006.

The reference and administrative information set out on page 1 forms part of this report.

Structure, Governance and Management

The Foundation is a registered private company, limited by guarantee and a registered charity. It was incorporated on 10 September 2002 and registered as a charity on 31 October 2002.

The governing documents are the memorandum and articles of association.

The directors of the charitable company are its trustees for the purposes of charity law and are referred to as "trustees" throughout this report. Trustees are appointed by the Board of Trustees for terms of three years and may not be re-elected beyond three consecutive terms. The minimum number of trustees is three and the maximum fifteen.

The directors are also the members of the charitable company.

The Board of Trustees meets quarterly and considers financial reports, reports from sub-committees, policies and performance and any other major areas of activity undertaken by the Foundation.

At present the Foundation has five sub-committees.

- (1) The Community Impact Committee oversees the work of the grants panel as well as supporting the wider work of the Foundation to fulfil its charitable objects. The Grants Panel, which meets every six weeks, co-opts volunteers with specialist knowledge and local knowledge to support the decision-making process for specific applications. For donor-directed grants, the trustees alone make decisions on behalf of the Board.
- (2) The Finance and Governance Committee monitors the overall governance and financial position of the Foundation, taking strategic decisions and making policy recommendations to the full Board. They meet a minimum of four times a year, midway between full Board meetings.
- (3) The Fund Development Committee oversees and manages the Foundation's endowment and major donor development programme.
- (4) The Marketing and Resources Committee supports efforts to raise the profile of the Foundation in the county and fund-raising initiatives, including events.
- (5) The Investment Committee sets the Foundation's investment policy and monitors the performance of the Foundation's investments.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

Structure, Governance and Management (Continued)

During the year, the Foundation's Board underwent a self-assessment process, led by Mark Saxton. The process confirmed areas of strength but also a number of areas of weakness which are being addressed, led by the Finance and Governance Committee. As a result the Chairman agreed specific objectives with each trustee for the forthcoming year.

SCF is a full member of the Community Foundation Network (CFN). Through the Network, the Foundation has access to funding through national organisations as well sharing experience with the whole UK network of Community Foundations.

SCF's CFN Quality Accreditation, which is endorsed by the Charity Commission, was renewed in 2010 confirming the Foundation operates to standards, reflecting the high standards met in terms of governance, grant-making and donor services.

SCF also actively participates in the SW regional network of Community Foundations.

Trustee Recruitment

During the year one long-standing trustee retired at the AGM: Mr Tim Chappell MBE. The Board is exceptionally grateful to him for his commitment and service to the Foundation over a number of years. The Right Rev'd George Cassidy also resigned his position due to his other commitments.

Mr Paul Hake joined the Board as Treasurer and Mrs Katherine Armstrong joined the Board to strengthen the Community Impact Committee. Mrs Armstrong is CEO of the Community Council for Somerset.

Induction of new trustees includes meetings with the Chairman and Director to clarify the Foundation's expectations of new trustees, as well as their specific role. They are also given copies of Charity Commission guidance for new trustees, the Foundation's Memorandum and Articles of Association, the most recent annual report and financial statements and the Foundation's policies. They also sign a 'trustee declaration' which encompasses a Code of Conduct. They will also receive further orientation depending on their role (e.g. fund development, grant-making).

Staffing

The Foundation currently employs one full-time (Director) and three part-time staff. Funding to retain capacity to deliver the Foundation's grants programmes as well as sustain its growth and development remains a challenge.

Risk Management

The trustees regularly consider and review the risks to which the charity is exposed at Board meetings and through the Finance and Governance Committee.

The major risk facing the Foundation is ability to continue developing and growing following the end of substantial support programmes from major supporters, particularly the Goldsmith's Company (October 2010), Big Lottery BASIS grant (December 2010) and the Grassroots Grants scheme (March 2011). The offer of a grant by the Somerset Strategic Partnership to underpin the costs of building endowment was converted to principally a grants programme after it was determined that the fund could only be used for capital works.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

Risk Management (Continued)

The Foundation has been broadening and increasing its income from a variety of sources, with more direct support for organisational costs coming from events and earned income and by increasing its focus on specific issues, such as fuel poverty and educational attainment.

Objectives

The Foundation's objects as set out in the Memorandum of Association are to:

- promote any charitable purposes for the benefit of the community in the area served by Somerset County Council, and in particular the relief of poverty and advancement of education; and
- promote other charitable purposes in the United Kingdom and elsewhere, which are in the opinion of the directors, beneficial to the community with a preference for those in the area of benefit.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

The Foundation achieves public benefit principally through its grant-making programme to local community based organisations and individuals. It offers a channel for donors to support the local causes they care about. In general terms, the Foundation's policy is to support local charities and community-based organisations, thus strengthening their ability to drive positive change within local communities.

One of the unique aspects of the Foundation's approach is the level of support provided to grassroots voluntary organisations that may not be familiar with grant-making processes. This is a highly valued service that helps maximise the impact of the funds managed by the Foundation. In the past year, due to the higher volume of enquiries and applications, we have directed more applicants to local advisory services.

In reference to our public benefit the following objective was set for the 2009/10 to 2011/12 period:

To increase the impact of SCF by:

- strategically responding to local needs across Somerset through an independent grant-making programme worth at least £250k pa and through community leadership, and
- providing first-class philanthropic services to donors to maximise their impact

Activities

1. Grant-making

The grants made totalled £382,859 (2010: £349,607). The increase in grants is mainly explained by the introduction of the Surviving Winter programme. With the exception of 35 grants to individuals made from the Somerset 500 Club and Young Sports Achiever funds, all grants were made to local charities and organisations delivering services to a wide range of people in need across the whole county.

In total 211 grants were awarded (2010: 179) from 341 applications (2010: 257) with funding at an average of £1,814 (2010: £1,953).

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

Activities (Continued)1. Grant-making (Continued)

This reflects a continued high demand for small grants from grassroots organisations across the county. With the new funds available to the Foundation, a wider diversity of projects run by smaller groups has been supported; in particular we have increased the funding that has gone towards groups working directly with the elderly, children and young people and people with poor health. There has been a corresponding fall in the number of projects that are more broadly based within communities, such as village halls. This is a welcome shift with more of our funds making a direct impact on the lives of people experiencing disadvantage and deprivation.

In addition to our own grant-making programme we were also approached by the trustees of the Bernard Herridge Trust (Hastoe Housing) to support them as they established a new £30,000 grants programme for older people in Somerset. We undertook desk research and local consultations, leading to a number of clearly defined priorities for the fund, promoted the fund to the voluntary sector, administered applications and made recommendations to Hastoe Housing.

The grants panel relies on the expertise and goodwill of three trustees, six volunteers and representatives from six organisations drawn from across the county. Grant recipients have provided written feedback on the use of their grant, with overwhelming positive feedback on both the impact of the grant and the service received from the Foundation. During the year 16 projects were visited by SCF volunteers as part of our monitoring process.

2. Community Leadership

In terms of Community leadership, the Foundation has started to reposition itself within the county to take a more strategic role in areas where we believe we have a unique contribution to make.

In particular we have launched two specific programmes. Our Raising Aspirations programme was set up in response to the low attainment levels achieved by young people in Somerset. We brought together a number of stakeholders from the public and voluntary sector to understand better the issue. From this, we have developed a programme combining our traditional grant-making role with a mentoring project. In respect of the latter we secured funding from a local trust to establish a partnership with Crispin School in Street to undertake a pilot project, attracting volunteers from the local community to provide 1:1 mentoring to students through their school career. The mentoring is due to start at the beginning of 2012.

We also piloted the Surviving Winter programme, attracting £58,384 in donations to help elderly people suffering hardship through the winter. The appeal was the Foundation's first public campaign and attracted donations from 314 donors. Working with a number of local charities funds were distributed to help those struggling to meet costs heating their homes and sustaining a reasonable quality of life without suffering. 14 other Community Foundations launched similar appeals, and the Foundation is now at the forefront of a national appeal for 2011/12.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

Activities (Continued)

2. Community Leadership (Continued)

The work undertaken by the Community Council following the Foundation's £15,000 grant in 2009 has now been completed. It has highlighted serious gaps between funders and community needs and we are working with the Community Council to promote the findings of the report to local authorities and other funders.

Looking to the future, the Community Impact Committee has started to define specific programme areas to focus future activity. These are:

- Supporting vulnerable and frail older people and their carers
- Supporting communities affected by rural isolation and loneliness
- Improving life opportunities for disadvantaged young people and adults.

Philanthropic Services

With the growing number of local fund-holders, the Foundation is placing more emphasis on providing first class professional donor services. We view this as an important role in terms of our overall impact within Somerset, supporting and strengthening local philanthropy.

At the end of the year the majority of the Named Funds had yielded an income sufficient to award grants and the Foundation will start delivering philanthropic services to many more donors in 2011/12. During 2010/11 we continued to work closely with a number of our longest standing and larger fund-holders, including the David Price Fund, Summerfield Developments, The Grave Family Trust and the trustee of the Field House Trust (Somerset County Council) connecting them with projects that match their specific criteria. (Details are given in the notes to the financial statements).

Other Objectives

Our Business Plan also sets out other objectives for the 2009/10 to 2011/12 period:

- a. To increase the sustainability and independence of the Foundation
 We have continued to build our endowment fund, passing the £2m threshold this year and we have been developing relationships with potential donors to continue our growth. With the growth in funds under our management, with the support of successful events and from the Big Lottery and charitable trusts, we have continued to meet our organisational costs, enabling us to administer the grants programmes and develop our philanthropic services.
- b. To raise the profile of the Foundation
 During the year we have increased the level of press coverage. The Surviving Winter campaign, in particular, was largely a media-led campaign. This, more than anything, has increased the profile of the Foundation, demonstrating our independence and ability to mobilise funds from the community across Somerset to address priority needs.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

Other Objectives (Continued)

- c. To improve the management and governance of the Foundation
 Guided by our three year Business Plan we have continued to focus our efforts into a number of priority areas and this has begun to show results in our performance. The Foundation's sub-committees have played a vital role in delivery against the Business Plan targets and achieving overall good governance of the Foundation. Of particular note, the Foundation successfully achieved the 2010 Community Foundation Quality Accreditation standards, confirming that we have been operating to standards endorsed by the Charity Commission since 2007.

Financial Review

Unrestricted Funds

The statement of financial activities shows unrestricted net incoming resources for the year after transfers of £13,589 (2010: incoming resources £25,658). Total incoming resources decreased by £15,580 to £80,186 (2010: £95,766).

Unrestricted resources expended decreased by £9,736 to £80,518 (2010: £90,254) with the main decrease being in events costs reflecting the decrease in fundraising income.

Unrestricted fund balances at the year end were £111,395 (2010: £97,806).

Designated Funds

During the previous year the trustees designated certain monies including £42,167 to provide for the future maintenance costs of Yeoman House.

Designated fund balances at the year end were £43,963 (2010: £42,828).

Restricted Funds

Net incoming resources for restricted funds were £193,592 (2010: £164,765).

Restricted fund balances at the year end were £491,795 (2010: £298,203).

Endowment Funds

Donations to the endowment fund during the year were £858,271 (2010: £495,799), including £249,997 (2010: £250,027) under the Grassroots Grants Endowment Match Challenge.

Endowment fund balances at the year end were £2,059,390 (2010: £1,140,515).

Expenditure on Charitable Activities

Total expenditure on Charitable Activities increased by £33,937 to £468,199 (2010: £434,262). This largely reflects the increase in grant making of £33,252 to £382,859 (2010: £349,607).

Support Costs of Charitable Activities

The Foundation's expenditure in support of its grant-making programme was £85,340 (2010: £84,655) being 18.2% of the value of grants awarded (2010: 24.2%).

Governance Costs

Governance costs remain low at only 3.5% of total resources expended (2010: 4.4%).

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

Investment Policy

The objective of our investment policy was to maximise the “total return” over the medium and long term, without taking undue risk. Commensurate with that, we required a high but stable annual income that would grow with inflation. A total return investment target was set at a minimum of 5% per annum. The investments achieved a 7.4% total return. The IFA’s do not directly invest in single companies where these investments and their non financial activities compete directly with the goals of the Foundation.

Reserves

Notes 14 and 15 to the financial statements summarise the year’s movement on each fund and shows the assets and liabilities attributable to the funds by type.

The free reserves at the financial year end were:	2011	2010
	£	£
Total Reserves at 31 March	2,706,543	1,579,352
Less - Endowed funds	(2,059,390)	(1,140,515)
- Restricted funds	(491,795)	(298,203)
- Designated funds	(43,963)	(42,828)
- Unrestricted funds which could only be realised by disposing of fixed assets held for Charity use	(14,358)	(15,891)
	<hr/>	<hr/>
Free Reserves	97,037	81,915
	<hr/>	<hr/>

Free reserves have increased by 18%.

The total ongoing fundraising, support and governance costs of the charity for the year were £178,000 (2010: £187,000). These are considered to represent the charity’s core costs. The trustees consider that it is necessary to hold free reserves to cover core costs in the event of possible falls in income. The trustees’ policy is to hold free reserves at a level approximately equal to six months core costs (£89,000). Currently the free reserves represent 6.5 months core costs (2010: 5.2 months).

Related Parties

On 8 March 2006 a wholly owned subsidiary, SCF Endowment (Company Limited by Guarantee)(SCFE), was incorporated at Companies House (Registered Company Number 05734267). SCFE was registered with the Charity Commission on 11 May 2006 (Registered Charity Number 1114165). The objects of the charitable company were to hold and apply capital and income for the charitable objects and purposes of the Foundation.

In order to reduce the costs of stewardship SCFE was wound up on 31 March 2010 in accordance with its Memorandum and Articles of Association. All assets and funds were transferred to the Foundation. SCFE was formally dissolved at Companies House on 17 May 2011 and at the Charity Commission on 29 September 2011.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

Plans for the Future

As highlighted above, the Foundation has developed a much stronger focus on building its endowment fund and working with local donors. The priorities moving forward are to continue and accelerate the growth in the endowment and sustain reserve levels at at least six months cover.

In pursuit of this aim, the Foundation has invested in a business development team. Much of the funding for this team came to an end in 2010 but there is a pressing need to ensure that we can retain the team in the long-term interests of the Foundation.

The Trustees adopted a three year Business Plan in 2009 which set the following goals:

To increase the sustainability and independence of the Foundation by:

- Building an endowment fund worth at least £2m;
- Managing at least £150k pa of funds for 'flow-through' grant-making ;
- Securing at least £80k pa to support organisational costs and continued fund development; and
- Securing reserves covering six months of the Foundation's ongoing organisational costs at 2012.

To increase the impact of the Foundation by:

- Strategically responding to local needs across Somerset through an independent grant-making programme worth at least £250k pa and through community leadership; and
- Providing first-class philanthropic services to donors to maximise their impact.

To raise the profile of the Foundation by:

- Creating a clear and distinct brand;
- Clarifying our markets and target audiences; and
- Raising our profile externally within and beyond Somerset.

To improve the Management and Governance of the Foundation by:

- Establishing sub-committees to cover the key areas of Foundation activity;
- Monitoring performance across the Foundation; and
- Investing in training and skill development of staff and Board members.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Somerset Community Foundation (Limited by Guarantee) for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable for smaller entities).

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

Statement of Trustees' Responsibilities (Continued)

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Reporting Standard for Smaller Entities (effective April 2008) has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the Foundation's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Volunteers

We are grateful for the help provided by our volunteers, especially members of our committees.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on

and signed on their behalf by

..... Peter Wyman CBE (Chair of Trustees)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2011

We have audited the financial statements of Somerset Community Foundation (Limited by Guarantee) for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the Foundation'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 Foundation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Foundation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees' (who are also the directors of the Foundation 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.

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

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)**

Opinion on Other Matter Prescribed by the Companies Act 2006

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

Matters on which we are required to Report by Exception

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

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

Mr P W Haugh (Senior Statutory Auditor)
For and on behalf of Old Mill Audit LLP
Chartered Accountants and Statutory Auditor
The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

Date:

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2011 £	Total 2010 £
INCOMING RESOURCES						
Incoming Resources from Generated Funds						
Voluntary Income	3	53,971	118,313	608,274	780,558	482,712
Activities for Generating Funds						
Fundraising		15,126	-	-	15,126	61,218
Investment Income	4	2,448	47,638	-	50,086	29,949
Incoming Resources from Charitable Activities	6	8,641	531,363	249,997	790,001	710,842
		-----	-----	-----	-----	-----
Total Incoming Resources		80,186	697,314	858,271	1,635,771	1,284,721
		-----	-----	-----	-----	-----
RESOURCES EXPENDED						
Costs of Generating Income	5	32,188	42,985	7,471	82,644	107,566
Charitable Activities	6	38,915	429,284	-	468,199	434,262
Governance Costs	6	9,585	10,357	-	19,942	24,888
		-----	-----	-----	-----	-----
Total Resources Expended		80,688	482,626	7,471	570,785	566,716
		-----	-----	-----	-----	-----
NET INCOMING RESOURCES FOR THE YEAR BEFORE TRANSFERS						
	8	(502)	214,688	850,800	1,064,986	718,005
Transfers	17	13,921	(21,096)	7,175	-	-
		-----	-----	-----	-----	-----
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		13,419	193,592	857,975	1,064,986	718,005

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2011 £	Total 2010 £
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		13,419	193,592	857,975	1,064,986	718,005
Realised Gains	10	158	-	7,401	7,559	4,743
Unrealised Gains	10	1,147	-	53,499	54,646	68,756
		-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS FOR THE YEAR	14	14,724	193,592	918,875	1,127,191	791,504
FUND BALANCES BROUGHT FORWARD	14	140,634	298,203	1,140,515	1,579,352	787,848
		-----	-----	-----	-----	-----
FUND BALANCES CARRIED FORWARD	14	155,358	491,795	2,059,390	2,706,543	1,579,352
		=====	=====	=====	=====	=====

All activities of the charity are continuing operations.

The notes on pages 7 to 34 form an integral part of these financial statements.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
Total Income of Continuing Operations	777,500	788,922
Total Expenditure of Continuing Operations	(563,314)	(566,716)
	—————	—————
Net Income for the Year (before transfers)	214,186	222,206
	—————	—————

The summary income and expenditure account is derived from the statement of financial activities on page 4 (excluding endowment fund incoming resources and resources expended) which, together with the notes to the financial statements on pages 7 to 34 provides full information on the movements during the year on all the funds. Excluded from the total incoming resources in the statement of financial activities to arrive at the above figure is £844,279 (2010: £495,799) of endowment income.

All income and expenditure derives from continuing operations.

The notes on pages 7 to 34 form an integral part of these financial statements.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	10	1,915,063	1,079,207
Tangible Fixed Assets	11	151,898	159,411
		—————	—————
		2,066,961	1,238,618
CURRENT ASSETS			
Debtors	12	117,320	157,204
Bank		560,373	209,553
		—————	—————
		677,693	366,757
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	13	(38,111)	(26,023)
		—————	—————
NET CURRENT ASSETS			
		639,582	340,734
		—————	—————
NET ASSETS			
		2,706,543	1,579,352
		=====	=====
FUNDS			
Unrestricted Fund		111,395	97,806
Designated Funds		43,963	42,828
Restricted Funds		491,795	298,203
Expendable Endowment Fund		2,059,390	1,140,515
		—————	—————
TOTAL FUNDS			
	14	2,706,543	1,579,352
		=====	=====

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the trustees on

and signed on their behalf by

..... Peter Wyman CBE

..... Mark Saxton

Registered Company No: 04530979

The notes on pages 7 to 34 form an integral part of these financial statements.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1. LEGAL STATUS OF THE FOUNDATION

The Foundation is a registered charity and a registered company, limited by guarantee, and has no share capital. The guarantors are the members whose liability in the event of a winding-up is limited to £1 each. There were 12 members at the balance sheet date (2010: 13).

2. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention (as modified for the revaluation of investments) and are in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005), the Charities Act 1993 and the Companies Act 2006. The principal accounting policies which have been adopted on a consistent basis within that convention are set out below.

Financial Statements

The 2011 statement of financial activities shows the results of the company, the activities of the subsidiary company, SCF Endowment having been transferred to the Foundation in the previous year. The 2010 comparative figures in the statement of financial activities are consolidated figures.

The 2011 and 2010 balance sheets are company only balance sheets as the assets and liabilities of SCF Endowment were transferred to the company on 31 March 2010, prior to its financial year end.

Incoming Resources

All incoming resources, including legacies, are included in the period in which the company is entitled to receipt and the amount can be measured with reasonable certainty. Donated services and facilities are included as intangible income to the extent that they are recognised as representing real value received by the Foundation. Intangible income is valued at an estimate of the gross value to the Foundation being the price the charity estimates it would pay in the open market for such services or facilities.

Resources Expended

Resources expended are included in the statement of financial activities in the period in which they are incurred, inclusive of any value added tax which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Costs of generating income comprise all costs associated with generating income from all sources other than undertaking charitable activities.

Costs of charitable activities comprise grants payable and support costs.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

Resources Expended (Continued)

Grants payable are included in resources expended once the grant application has been approved by the grants committee and this has been communicated to the grant recipient. Support costs are those costs incurred directly in support of the charitable objectives.

Governance costs include costs associated with constitutional and statutory requirements together with an apportionment of indirect costs involved in managing and administering these aspects of the Foundation.

All intangible income is matched by intangible expenditure and classified according to the nature of the benefit in kind received by the Foundation.

Fixed Assets and Depreciation

All capital assets with a value of less than £1,000 are expensed in the statement of financial activities.

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:-

Leasehold Buildings	- 25 years (straight line)
Computer Equipment	- 6 years (straight line)

Annual impairment reviews of fixed assets are carried out in accordance with FRS15.

Investments

Listed investments are included in the balance sheet at their market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the statement of financial activities in the year in which they arise. Investment income is credited to income on an accruals basis.

Pension Costs

The Foundation contributes to a defined contribution pension scheme, the assets of which are held separately from those of the Foundation. The scheme is independently administered. Contributions are charged in the statement of financial activities as they fall due in accordance with the scheme rules.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fund Accounting

Funds held by the Foundation are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (Continued)

- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Expendable Endowment fund – these are funds whose assets provide a long-term source of income to support the Foundation's objects. Individual donations to the endowment fund may be unrestricted or restricted if the donor has specified how the income arising should be spent. The trustees have the power to spend the capital if they so determine.

In many cases and with the prior agreement of the donor one donation may be divided between various funds.

Further explanation of the nature and purpose of each fund is included in note 15 to the financial statements.

Tax Status

The Foundation is exempt from any taxation with the exception of Value Added Tax.

Financial Instruments

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

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

3. VOLUNTARY INCOME	2011	2010
	£	£
A Yeoman	-	191,667
Surviving Winter donations	58,384	
Other Donations and Grants	108,900	42,273
Donations to the Endowment Fund:		
- Summerfield & Taunfield	16,000	11,000
- McGreevy Charitable Trust	25,000	-
- Grave Family Fund	32,052	-
- Eagle House	472,058	-
- David Price Fund	-	17,000
- Courage Family	-	19,358
- Somerset Masonic Fund	-	96,485
- Philips Gibbs	-	12,905
- Hector Tanner Memorial Fund	-	25,750
- Others	63,164	63,274
Services Gifted in Kind	5,000	3,000
	<hr/>	<hr/>
	780,558	482,712
	<hr/>	<hr/>

Gifts in Kind: We are grateful to the following for their support during the year:

- Clarke Willmott for hosting meetings and providing catering.
- Butler, Tanner, Dennis for printing.
- Taunton School for providing the venue for the annual reception.

We estimate that the value to the Foundation for these services amounted to £5,000.

4. INVESTMENT INCOME	2011	2010
	£	£
Investments Listed on a Recognised Stock Exchange and UK Government Securities	49,250	21,040
Bank and Fixed Term Deposit Interest	836	8,909
	<hr/>	<hr/>
	50,086	29,949
	<hr/>	<hr/>

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

5. COSTS OF GENERATING INCOME

The costs comprise:

	Unrestricted £	Restricted £	Endowment £	2011 £	2010 £
Staff salaries	15,360	35,222	-	50,582	66,568
Support costs					
Staff expenses/other costs	3,266	959	-	4,225	1,199
Staff training/recruitment	688	190	-	878	2,148
Event costs	7,756	1,864	-	9,620	30,761
Marketing and promotion	3,250	4,725	-	7,975	2,920
General overheads	1,698	25	-	1,723	3,970
Investment manager's fees	170	-	7,471	7,641	-
	-----	-----	-----	-----	-----
	32,188	42,985	7,471	82,644	107,566
	=====	=====	=====	=====	=====

6. CHARITABLE ACTIVITIES**Income**

Incoming resources from charitable activities comprise monies received from various bodies to be administered by the Foundation and paid out by way of grants.

Expenditure

	Grants Awarded £	Support Costs £	Total 2011 £	Total 2010 £
Beneficiary types:				
Children, young people and families	137,123	30,565	167,688	77,490
Community wide	75,260	16,776	92,036	216,930
People with health issues and their carers	45,156	10,065	55,221	82,231
Older people	102,838	22,923	125,761	43,503
Other minority groups	22,482	5,011	27,493	14,108
	-----	-----	-----	-----
	382,859	85,340	468,199	434,262
	=====	=====	=====	=====

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

6. CHARITABLE ACTIVITIES (CONTINUED)	Unrestricted	Restricted	Endowment	Total	Total
CHARITABLE ACTIVITIES (DETAILED ANALYSIS BY FUND)	Fund	Funds	Fund	2011	2010
	£	£	£	£	£
Grant Making	-	382,859	-	382,859	349,607
Support Costs for Charitable Activities					
Staff Salaries	13,760	31,553	-	45,313	47,124
Other Costs	-	-	-	-	184
Rent and Utilities	5,304	2,452	-	7,756	4,566
Postage, Printing and Stationery	8,212	3,380	-	11,592	9,999
Staff Training/Recruitment	616	170	-	786	1,334
Panel Costs	-	51	-	51	312
IT Support	644	323	-	967	-
Bookkeeping	3,556	1,996	-	5,552	4,625
Accountancy Support	2,252	-	-	2,252	7,405
Subscriptions	3,038	520	-	3,558	1,593
Depreciation	1,533	5,980	-	7,513	7,513
	38,915	46,425	-	85,340	84,655
Total Charitable Activities	38,915	429,284	-	468,199	434,262
Governance Costs					
Management	4,091	6,640	-	10,731	7,775
Audit	2,810	3,700	-	6,510	6,750
Insurances	-	-	-	-	160
Professional fees	2,684	17	-	2,701	10,203
	9,585	10,357	-	19,942	24,888

Included in Management costs are staff salaries of £9,484 (2010: £5,600).

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

7. GRANTS PAYABLE

£363,334 (2010: £337,149) grants were awarded in the year to organisations and £19,525 (2010: £12,458) were awarded to individuals.

A geographical analysis of the grant recipients is as follows:

	2011	2010
	£	£
Mendip	75,678	58,670
Taunton Deane	47,694	62,435
Sedgemoor	86,851	43,202
South Somerset	93,098	81,530
West Somerset	47,766	40,054
County wide	31,772	63,716
	<hr/>	<hr/>
	382,859	349,607
	<hr/>	<hr/>

Certain projects are supported by more than one founder and are denoted below with *.

Comic Relief

Sport Relief and Red Nose Day are telethon initiatives of Comic Relief that raise money to support some of the poorest and most disadvantaged people in the UK and throughout the world. The Foundation has been awarded a contract with Comic Relief to distribute grants with the aim of empowering local people to create lasting change in their communities.

The following grants were awarded during the year (2010: 7 grants, £28,219):

	£
Taunton Voluntary Action	4,324
Time Out Together	4,000
Muscular Dystrophy Support Group (Sedgemoor)	3,234
Cheddar Local Action Team	5,000
	<hr/>
Total	16,558
	<hr/>

Grassroots Grants

The programme, funded by the Office for Civil Society (previously known as the Office of The Third Sector) in the Cabinet Office and administered by the Community Development Foundation, offers grants of between £250 and £5,000 to support activities that lie right at the heart of our local communities.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

7. GRANTS PAYABLE (CONTINUED)

Grassroots Grants (Continued)

The following grants were awarded during the year (2010: 101 grants, £210,391)

	£
2 J's Short Mat Bowling Club	747
All Saints PCC, East Huntspill	875
All Saints School PTA Dulverton	1,995
Alzheimers Society(South West Somerset)	2,500
Arthritis Care, Bridgwater	250
Ashill Village Hall	500
Badgeworth & Biddisham Hall	250
Balliol Hall	2,573
Barrington Football Club	2,500
Bridgwater Fibromyalgia *	250
Bridgwater Flower Show	575
Bridgwater Lions Club	3,728
Bruton the Way Forward	1,000
Burma Star Association	1,000
Burnham & Highbridge Community Association	4,000
Burnham Disabled Swimming Club	1,000
Burnham on Sea Folk Fest	750
Carhampton Village Hall	3,500
Carry on Going	550
Central Somerset Outdoor Learning P'ship	1,890
CHALISS	5,000
Chilthorne Domer Recreational Trust	2,200
Chilthorne Domer Youth Sports Club (2 grants)	700
Chiselborough Village Hall	1,000
CLOKS	750
Corner Link	1,960
Cranmore & Doultong Pre School (2 grants)	2,362
Croscombe Community Allotments *	750
Curry Mallet & Beercrocombe Village Hall	2,500
Curry Rivel Entertainers	1,500
Curry Rivel Short Mat Bowls	750
Diggers Field Allotment Society	1,500
Dulverton & District Young People's Project	3,024
Dulverton Dance	3,060
Dulverton Town Hall	2,000
Evercreech Village Hall	1,850
Evercreech Youth Club	1,900
Exmoor Young Arts	1,500
Farmlink*	1,000
Friends of Somerset Young Carers	771
Glastonbury FM	1,500
Glastonbury Healing Centre	1,365
Happy Club, East Brent	1,268
Henstridge Youth Facility *	3,856
Higbridge Residents Association	1,600
High Flyers Trampoline Club	1,500
Carried Forward	77,599

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

7. GRANTS PAYABLE (CONTINUED)	
Grassroots Grants (Continued)	£
Brought Forward	77,599
Highbridge Dreamscheme	4,070
Highbridge Festival of the Arts	2,000
Highbridge War Memorial Trust	2,000
Homestart Bridgwater	5,000
Huntspill & District Cricket Club	500
Ilminster Town Football Club	1,500
IT for the Terrified	750
Kilmersdon Village Hall	2,000
King Alfred Amateur Boxing Club	1,500
Langport & Huish Senior Citizens Club	1,000
Levels Scout Group	3,346
Mark Moor Bowling Club	2,000
Middlezoy Cricket Club	2,500
Minds Unite	500
Misterton WI	1,500
Moorland Hall	3,500
MP3 Dance	900
Nathan Edwards Tennis Academy	3,000
Neroche Parish Hall	4,000
North Petherton Mini and Junior RFC	2,497
Norton St Philip Cricket Club	1,750
Oddments Theatre Company	1,152
One to One (North Petherton Youth Initiative)	3,403
Outdoor Challenge	1,851
Pen Selwood Hall	525
Pulse Radio	5,000
Red Brick Building	5,000
Sedgemoor Street Pastors	2,000
Shed Youth Cafe	2,000
Somerset Chinese Association	690
Somerset Community Care Matters	5,000
Somerset County Sports Assoc for Disabled	1,000
South Petherton 60's	1,000
South Somerset Disability Forum	4,764
Speak Up Somerset	3,000
Speedwell Club	1,500
St Francis Holiday Club	800
Stand Against Violence	3,600
Stratton Community Park Committee	5,000
Sugar Water Curls	1,500
Taunton Mencap	2,500
Taunton Trailblazers	2,000
Timberscombe Village Hall	3,500
Timberscome Turtles Pre School	1,000
	<hr/>
Carried Forward	181,197

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

7. GRANTS PAYABLE (CONTINUED)

Grassroots Grants (Continued)	£
Brought Forward	181,197
Time 4 Sedgemoor	2,860
Titans Amateur Boxing Club	800
Tithe Barn, Merriott	2,000
Tone Dance	3,000
Transition Minehead and Alcombe	2,850
Wedmore in Bloom	500
Wells Scout Group	3,970
Wellsprings Brownies	620
West Somerset Table Tennis Association	800
Westfield Community Association	1,226
Westonzoyland Friday Club	800
WHEELS	4,860
Williams Hall	800
Wiveliscombe Town Band	3,500
Yeovil Amateur Boxing Club	3,000
Yeovil Jets	500
Yeovil Shopmobility	2,000
Young People Frome	3,550
	<hr/>
	218,833
	<hr/>

Somerset Giving Fund

Donations from individuals and Friends are pooled into the Somerset Giving Fund. Priorities for awarding grants under this fund are decided by the Foundation's trustees.

The following grants were awarded during the year (2010: 2 grants, £1,725):

	£
Aller Village Hall *	300
Croscombe Community Allotments *	250
Henstridge Youth Facility *	869
	<hr/>
	1,419
	<hr/>

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

7. GRANTS PAYABLE (CONTINUED)

Rural Fund

This fund was set up in October 2007 to support local community-led initiatives, particularly projects that are tackling specific issues arising from living in a village or projects designed to increase community cohesion.

The following grants were awarded during the year (2010: 22 grants, £35,295):

	£
Aller Village Hall *	800
All Saints PCC	955
All Saints School Association (ASSA) Dulverton	1,000
Crocombe Parish Council	1,000
Draycott and Rodney Stoke First School PTA	987
Exmoor Croquet Club	860
Farmlink Education Ltd *	1,000
Henstridge Youth Facilities *	275
Making the Most of Martock Community Partnership	1,000
Mendip Community Credit Union	1,000
North Cadbury Allotment Association	1,000
Otterhampton Village Hall	1,000
Phoenix Group for Carers	1,000
Polden Post - Village Newsletter Group	1,000
Quantock School of Riding	1,000
Shipham Community Allotment Association	1,000
Somerset Rural Youth Project	1,000
Stoke Youth Club	1,000
Wiveliscombe Area Partnership	1,000
Wookey Playing Field Charity	1,000
	18,877

Field House Trust

This fund supports projects that provide relief to elderly persons resident in Somerset, with a preference for elderly persons resident in Shepton Mallet and the neighbourhood thereof.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

7. GRANTS PAYABLE (CONTINUED)

Field House Trust (Continued)

The following grants were awarded during the year (2010: 11 grants, £36,110):

	£
Bridgwater & District Fibromyalgia Support Group *	2,750
Burnham and Highbridge Stroke Club	1,909
Drayton Senior Citizens Group	450
Frome and District Day Centre	1,670
Good Fellowship Club	1,320
Hamp Go-Getters Lunch Club	1,000
Langport and Huish Senior Citizens Club	1,155
Malthouse Court Residents Association	638
Mendip Dance Club	1,000
Positive Action on Cancer	3,780
Project Tai Chi Steering Group	4,990
RECOOP (Resettlement & Care for Older ex Offenders & Prisoners)	2,500
Right to Play	3,000
Roadwater Art Group	900
Sapphire Sequence Dance Club	1,500
Sedgemoor Citizens Advice Bureau	5,000
Sugar Water Curls Dance Group	1,500
Taunton Deane Association for Neighbourhood Care (2 grants)	7,000
Wincanton & District Ambulance for the Elderly and Disabled Association	5,000
Yeovil Stroke Club	310
	47,372

Surviving Winter

The money raised by the Surviving Winter Appeal is used to support local charities and community organisations who can reach the people most in need of help and make sure they can afford to stay warm, eat well, remain mobile and maintain an active social life.

The following grants were awarded during the year (2010: £nil):

	£
Age UK Somerset	6,956
Burnham & Highbridge Residents Association	2,446
Heather Club (2 grants)	750
Mendip Citizens Advice Bureau	3,938
Mendip Care and Repair (2 grants)	5,000
Mendip Community Credit Union	2,625
PALS	2,500
Rotary Club of Frome Selwood (2 grants)	2,000
Somerset West Care and Repair (2 grants)	5,000
Taunton Citizens Advice Bureau	3,281
Taunton Deane Association of Neighbourhood Care	656
Wincanton Live at Home	1,575
	36,727

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

7. GRANTS PAYABLE (CONTINUED)

Millfield Students Community Fund

Students at Millfield have chosen to raise money to create a fund to support local community organisations around Street and Glastonbury.

No grants were awarded during the year (2010: 2 grants, £2,424).

Grave Family Fund (Formerly Impey UK Trust Fund)

Staff at Impey UK raise funds to support local community projects.

No grants were awarded during the year (2010: 1 grant, £109).

Summerfield and Tauntonfield Fund

The fund supports local charities and voluntary groups working with children and young people in the Taunton area.

The following grants were awarded during the year (2010: 2 grants, £6,000):

Link Partnership	1,000
North Taunton Partnership	2,000
	3,000

Long Sutton House Fund

Grants made from this fund support small, local voluntary groups in Somerset with a preference for projects around Long Sutton.

The following grant was awarded during the year (2010: 1 grant, £2,560):

Long Sutton School	7,692
	7,692

Somerset 500 Club

Grants are made to support the county's talented, young athletes in the run up to the 2012 Olympics and Para-Olympics.

During the year 34 grants to individuals and 1 grant to groups were awarded totalling £20,025 (2010: 23 grants to individuals, 1 grant to groups, totalling £13,458).

Young Sports Achiever

This annual award is made to young people living in the county of Somerset, aged between 14 and 18 who has achieved success in their life through sport.

The following was awarded during the year (2010: £Nil):	£
	475

Back on Track

Donor directed grants are made to support young people with difficulties to cope better and build up their confidence through working with horses.

2 grants totalling £1,655 were awarded during the year (2010: £8,864).

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

7. GRANTS PAYABLE (CONTINUED)

Yeovil Town Fund

This new fund supports general charitable purposes.

The following grant was awarded during the year (2010: £Nil):

Yeovil Young Achievers Trust	500
------------------------------	-----

W C S Pickford Trust

This fund provides long-term support for community projects in and around the village of South Barrow

The following grants were awarded during the year (2010: 2 grants, £2,567):

	£
Friends of Ansford School	2,795
Queen Camel Youth Council	500
	3,295

Mr and Mrs Virgin

This fund supports small, local voluntary and community groups and organisations in Somerset, particularly those working in the field of education and training.

The following grant was awarded during the year (2010: 1 grant, £300):

	£
Chard & Ilminster Boxing Club*	795
	795

McGreevy Charitable Trust

This fund supports general charitable purposes.

The following grant was awarded during the year (2010: £Nil):

	£
CHALISS (Children & Adolescent Individual Support Service *	1,408
	1,408

Bonham Christie Trust

This fund is for the support of community groups in Frome and the surrounding villages.

The following grant was awarded during the year (2010: £Nil):

	£
SODA (Society for Disabled Artists)	400
	400

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

7. GRANTS PAYABLE (CONTINUED)

West Somerset Relief Fund

This fund is for the relief of poverty, advancement of education and environmental projects in West Exmoor.

No grants were awarded during the year (2010: 1 grant, £1,110):

John & Dorothy Ball Fund

Grants made from this fund support community projects in the Minehead area, with a particular focus on the needs of older people.

The following grant was awarded during the year (2010: £nil):

	£
The Lawns Club	310
	<hr/>

The David Price Fund (formally the Cosyfeet Fund)

Cosyfeet, a Street-based company, has created a named fund in order to support local projects which are helping those with mental health problems.

The following grant was awarded during the year (2010: £nil).

	£
CHALISS (Children & Adolescent Individual Support Service)*	2,035
	<hr/>

The Grave Family Trust Fund (formerly the Impey UK Trust Fund)

This fund is for general charitable purposes under advice from the donor.

The following grant was awarded during the year (2010: 1 grant, £475):

	£
Chard & Ilminster Boxing Club*	733
	<hr/>

Guardian Grants

Somerset Guardians, a new fund established during 2010/11, supports a variety of local community projects throughout the county.

The following grant was awarded during the year (2010: £nil):

	£
Chard & Ilminster Boxing Club *	750
	<hr/>

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

8. NET INCOMING RESOURCES

	2011	2010
	£	£
Net incoming resources is stated after charging:		
Auditor's Remuneration		
- Audit of Statutory Financial Statements		
- 2011	5,700	-
- 2010 (Group)	46	6,750
- Audit of 500 Club	764	-
Accountancy and Other Services		
- 2011	2,100	-
- 2010 (Group)	152	4,207
- 2009 (Group)	-	3,198
	-----	-----

9. STAFF COSTS

	2011	2010
	£	£
Salaries	89,516	108,060
Employer's National Insurance Contributions	8,411	9,582
Employer's Pension Contributions	7,452	1,650
	-----	-----
	105,379	119,292

There were 3.5 employees during the year calculated on a full-time equivalent basis (2009: 4.1).

No employee earned more than £60,000 per annum (2010: none). The trustees received £nil remuneration (2010: £nil). The trustees received £nil (2010: £nil) for expenses during the year.

One trustee is a partner in Clarke Willmott, the Foundation's Solicitors. During the year Clarke Willmott received £nil (2010: £6,452, fees relating to the purchase of Yeoman House).

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

10. FIXED ASSET INVESTMENTS

	2011	2010
	£	£
Listed Investments	1,810,843	771,513
Cash held in Investment Portfolio	104,220	307,694
	—————	—————
	1,915,063	1,079,207
	=====	=====
Listed investments are made up as follows:		
	2011	2010
	£	£
Market Value Brought Forward	771,513	185,467
Acquisitions at Cost	1,202,505	623,591
Sale Proceeds	(225,380)	(111,044)
Realised Gains/(Losses)	7,559	4,743
Unrealised Gains/(Losses)	54,646	68,756
	—————	—————
Market Value Carried Forward	1,810,843	771,513
	—————	—————
Book Cost Carried Forward	1,698,352	715,228
	=====	=====

The above investments comprise fixed interest securities and equities of which £1,392,984 (2010: £771,513) are UK investments and £417,859 (2010: £nil) relate to investments held outside the UK.

Share holdings which individually represent more than 5% of the charity's investments are:

No. of Shares	Investments	Market Value £
176,925	Cazenove Investment Fund – Income Trust	103,899
141,852	COIF Fixed Interest	179,911
11,343	M&G Charifund	131,828
96,289	M&G Charibond	117,087

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

11. FIXED ASSETS

	Leasehold Property and Improvements £	Computer Equipment £	Total £
Cost			
As at 1 April 2010 and 31 March 2011	160,324	6,600	166,924
	-----	-----	-----
Depreciation			
As at 1 April 2010	6,413	1,100	7,513
Charge for the Year	6,413	1,100	7,513
	-----	-----	-----
As at 31 March 2011	12,826	2,200	15,026
	-----	-----	-----
Net Book Value			
As at 31 March 2011	147,498	4,400	151,898
	=====	=====	=====
As at 31 March 2010	153,911	5,500	159,411
	=====	=====	=====

All tangible fixed assets are used in direct furtherance of the Foundation's objects.

12. DEBTORS

	2011 £	2010 £
Other Debtors	90,178	151,402
Prepayments and accrued income	27,142	5,802
	-----	-----
	117,320	157,204
	=====	=====

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Taxation and Social Security	2,296	-
Other Creditors	5,000	-
Accruals and Deferred Income	30,815	26,023
	-----	-----
	38,111	26,023
	=====	=====

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

14. MOVEMENT IN FUNDS

	Balance B/fwd £	Incoming Resources £	Resources Expended £	Realised and Unrealised Gains £	Transfers (See Note 19) £	Balance C/fwd £
Unrestricted Fund - General Funds	97,806	80,186	(80,518)	-	13,921	111,395
Designated Funds:						
Building and Maintenance Fund	40,728	-	(170)	1,305	-	41,863
SYVN	2,100	-	-	-	-	2,100
Total Designated Funds	42,828	-	(170)	1,305	-	43,963
Total Unrestricted Funds	140,634	80,186	(80,688)	1,305	13,921	155,358
Other Restricted Funds:						
Annual Celebration	-	1,500	(1,500)	-	-	-
Annual Report	-	1,500	(1,500)	-	-	-
Back on Track	720	935	(1,655)	-	-	-
Basis	-	16,412	(16,412)	-	-	-
Bonham Christie Trust	1,800	-	(400)	-	-	1,400
Burns Night	-	1,385	-	-	-	1,385
Clarke Willmott	356	-	-	-	(356)	-
Comic Relief	1,360	29,448	(16,558)	-	-	14,250
Database Project Fund	15,000	10,000	(10,000)	-	(15,000)	-
DSLS	-	1,202	-	-	-	1,202
Eagle House	-	20,000	-	-	-	20,000
Field House Trust Grants Fund	50,490	69,606	(47,372)	-	-	72,724
Goldsmiths	17,758	-	(17,758)	-	-	-
Grassroots Grants	2,593	296,873	(218,833)	-	-	80,633
Grassroots Grants Endowment Management	-	6,085	(6,085)	-	-	-
Restricted Funds Carried Forward	90,077	454,946	(338,073)	-	(15,356)	191,594

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

14. MOVEMENT IN FUNDS (CONTINUED)

	Balance B/fwd £	Incoming Resources £	Resources Expended £	Realised and Unrealised Gains £	Transfers (See Note 19) £	Balance C/fwd £
Restricted Funds Brought Forward	90,077	454,946	(338,073)	-	(15,356)	191,594
Grassroots Grants Management	-	34,599	(34,599)	-	-	-
Guardian Grants	-	750	(750)	-	-	-
King James Exhibition	718	-	-	-	-	718
Long Sutton House	4	7,692	(7,692)	-	-	4
PRG Capital Grants	-	67,263	-	-	-	67,263
Raising Aspirations	-	1,250	-	-	-	1,250
Rural Fund	22,650	-	(18,877)	-	-	3,773
Somerset Cookbook	-	551	-	-	-	551
Somerset Giving Fund	1,715	3,277	(1,419)	-	-	3,573
Somerset 500 Club	8,530	13,099	(21,025)	-	7,579	8,183
Somerset 500 Club Endowed	(251)	797	-	-	251	797
Summerfield & Taunfield Fund	1,200	3,600	(3,000)	-	-	1,800
Surviving Winter	-	58,384	(41,660)	-	-	16,724
SYVN	100	-	-	-	-	100
Yeoman House	143,520	-	(5,980)	-	-	137,540
Yeovil Football Club	-	500	(500)	-	-	-
Young Sports Achiever	-	3,025	(475)	-	-	2,550
Endowment Income Funds:						
Angela Yeoman	1,040	937	-	-	(276)	1,701
Beacon Fund	-	132	-	-	(17)	115
Christopher and Heather Virgin	795	1,467	(795)	-	(432)	1,035
Christopher Tanner Memorial Trust	640	512	-	-	(151)	1,001
Clarke Willmott	12	787	-	-	(203)	596
Courage Family	256	1,334	-	-	(393)	1,197
David Price (Formerly Cosyfeet)	2,035	1,932	(2,035)	-	(569)	1,363
Restricted Funds Carried Forward	273,041	656,834	(476,880)	-	(9,567)	443,428

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

14. MOVEMENT IN FUNDS (CONTINUED)

	Balance B/fwd £	Incoming Resources £	Resources Expended £	Realised and Unrealised Gains £	Transfers (See Note 19) £	Balance C/fwd £
Restricted Funds Brought Forward	273,041	656,834	(476,880)	-	(9,567)	443,428
Endowment Income Funds (Continued):						
Donald Lake memorial Fund	-	2,006	-	-	(468)	1,538
Eagle House	-	3,326	-	-	(749)	2,577
Grave Family Fund (Formerly Impey UK Trust)	733	1,679	(733)	-	(462)	1,217
Hector Tanner	36	1,491	-	-	(408)	1,119
Hydrex	352	364	-	-	(107)	609
John and Dorothy Ball	745	1,205	(310)	-	(355)	1,285
King James Exhibition	10	389	-	-	(106)	293
McGreevy Charitable Trust	1,408	2,187	(1,408)	-	(629)	1,558
Myakka	109	411	-	-	(118)	402
Party Packs	177	589	-	-	(166)	600
Peter Wyman	608	707	-	-	(208)	1,107
Philip Gibbs	93	890	-	-	(262)	721
Pilkington	-	67	-	-	(17)	50
Shoon	750	302	-	-	(89)	963
Sir John Wills Memorial	832	622	-	-	(183)	1,271
Somerset Grassroots Grants Endowment Income Fund	3,318	4,698	-	-	(1,368)	6,648
Somerset Guardians	115	129	-	-	(38)	206
Somerset Masonic Fund	1,126	7,854	-	-	(2,053)	6,927
Somerset Restorative Justice	1,126	454	-	-	(134)	1,446
Summerfield & Taunfield	1,567	2,372	-	-	(656)	3,283
Team Somerset 500 Club	185	1,124	-	-	(797)	512
Team Somerset 500 Club (Healthy Living)	570	985	-	-	(207)	1,348
WCS Pickford Trust	10,269	5,460	(3,295)	-	(1,607)	10,827
West Somerset Relief Fund	787	832	-	-	(245)	1,374
Yeovil Town	246	337	-	-	(97)	486
Total Restricted Funds	298,203	697,314	(482,626)	-	(21,096)	491,795

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

14. MOVEMENT IN FUNDS (CONTINUED)

	Balance B/fwd £	Incoming Resources £	Resources Expended £	Realised and Unrealised Gains £	Transfers (See Note 19) £	Balance C/fwd £
Endowment Fund:						
Unrestricted Fund – General Funds	7,796	500	(33)	257	-	8,520
Restricted Funds:						
Angela Yeoman GG	27,307	-	(114)	875	-	28,068
Beacon Fund GG	-	19,700	(34)	293	-	19,959
Christopher and Heather Virgin GG	42,752	-	(178)	1,369	-	43,943
Christopher Tanner Memorial Trust	14,910	-	(62)	478	-	15,326
Clarke Willmott GG	16,579	27,372	(120)	964	356	45,151
Courage Family GG	38,883	-	(162)	1,246	-	39,967
David Price GG (Formerly Cosyfeet)	56,327	-	(234)	1,804	-	57,897
Donald Lake Memorial Fund GG	50,000	50,000	(365)	2,841	-	102,476
Eagle House (Part GG)	-	511,495	(913)	7,791	-	518,373
Grave Family Fund (Formerly Impey UK Trust) GG	19,605	63,351	(219)	1,767	-	84,504
Hector Tanner Memorial Fund GG	25,583	25,000	(211)	1,622	-	51,994
Hydrex GG	10,621	-	(44)	340	-	10,917
John and Dorothy Ball GG	35,103	-	(146)	1,125	-	36,082
King James Exhibition GG	6,680	6,523	(54)	423	-	13,572
McGreevy Charitable Trust GG	54,122	49,750	(263)	2,130	-	105,739
Myakka GG	10,071	9,850	(49)	402	-	20,274
Party Packs GG	15,863	7,602	(78)	610	-	23,997
Peter Wyman GG	20,599	-	(86)	660	-	21,173
Philip Gibbs GG	25,941	-	(108)	831	-	26,664
Pilkington GG	-	9,972	(8)	79	-	10,043
Shoon	8,798	-	(37)	281	-	9,042
Sir John Wills Memorial	18,135	-	(75)	580	-	18,640
Somerset Grassroots Grants Endowment GG	129,802	18,228	(582)	6,202	-	153,650
	-----	-----	-----	-----	-----	-----
Endowment Funds Carried Forward	635,477	799,343	(4,175)	34,970	356	1,465,971

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

14. MOVEMENT IN FUNDS (CONTINUED)

Designated Funds

Building and Maintenance Fund

This fund is designated for the upkeep and maintenance of Yeoman House.

SYVN (Somerset Youth Volunteer Network)

To support youth volunteers in Somerset.

Restricted Funds

Annual Celebration

Funds are used to underpin the costs of the Foundation's Annual Celebration event.

Annual Report

Funds provided to help with Annual Report costs.

Back on Track

To support young people with difficulties to cope better and build up their confidence through working with horses.

Basis

To further the fund development capacity of the Foundation.

Bonham Christie Trust

A small grants programme supporting voluntary and community groups in the Frome area.

Burns Night

Monies raised at an event in aid of the Team Somerset 500 Club.

Clarke Willmott

For several charitable purposes.

Comic Relief

A 2-year contract was awarded to the Foundation in June 2009 to distribute grants on behalf of Comic Relief (including funds from Sport Relief). Grants up to £10,000 are available to community groups that are tackling disadvantage and deprivation, with 50% of the funds going to sports projects that meet this aim.

Database Project Fund

To support the development of the Foundation's database.

DSLS

Monies raised by the Devon and Somerset Law Society to support the Somerset Community Foundation.

Eagle House

A fund to help young people leaving the care system or from other deprived backgrounds in their education and personal development.

Field House Trust Grants Fund

To support community projects addressing the needs of, and providing relief to, older people with a preference for the Shepton Mallet area.

Goldsmiths

To support the Foundation's fund development costs, particularly to sustain a rural grants programme.

Grassroots Grants

This is a programme funded by the Government's Office of the Third Sector and its purpose is to support small, informal voluntary and community groups and organisations, many of whom are dependent on volunteers. The programme will be running from summer 2008 to March 2011.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

14. MOVEMENT IN FUNDS (CONTINUED)

Restricted Funds (Continued)

Guardian Grants

Funds made available by donations from Somerset Guardians for grant-making.

King James Exhibition

To support projects which promote education, with a preference for the Bridgwater area.

Long Sutton House

For general charitable purposes under advice from the donor.

PRG Capital Grants

Funds made available through the "Performance Related Grant" to support a capital grants programme.

Raising Aspirations

A programme designed to raise the aspirations of young people in Somerset to increase their attainment and achievement in education and other walks of life.

Rural Fund

This fund supports local community-led initiatives, particularly small-scale, community-led self-help projects that are tackling specific issues arising from living in a village or local community projects specifically designed to increase "community cohesion".

Somerset Cookbook

Monies raised from the sales of the Somerset Cookbook in aid of the Team Somerset 500 Club.

Somerset Giving Fund

This fund is pooled from donations from individuals and Friends. The trustees use their discretion to decide an annual theme for awarding grants up to £2,000. This year the chosen theme was the elderly.

Somerset 500 Club

To support the County's talented young athletes in the run up to the 2012 Olympics and Para Olympics.

Summerfield and Taunton Fund

To support community projects particularly in the Taunton area.

Surviving Winter

Funds are used to support a programme of grants alleviating the hardship caused by cold weather in winter.

SYVN (Somerset Youth Volunteer Network)

To support Youth Volunteers in Somerset.

Yeoman House

Funds donated to purchase Yeoman House. The funds have been fully spent on acquiring the leasehold property, Yeoman House. The fund balance will be reduced by depreciation over the next 24 years.

Yeovil Football Club

General charitable purposes.

Young Sports Achiever

An annual award paid to young people living in Somerset between 14 and 18 who have achieved success in their life through sport.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

14. MOVEMENT IN FUNDS (CONTINUED)

Endowment Funds

Funds marked as "GG Match" refer to donations which have match funding secured under the Grassroots Grants Endowment Match Challenge, provided by the Office of Civil Society (previously known as the Office of the Third Sector), through the creation of restricted 'Named Funds'. Total match funding for the year totalled £249,997 (2010: £250,027).

Beacon

To support charitable causes particularly in the area around Chard and Ilminster.

Christopher and Heather Virgin Fund

To support small, local voluntary and community groups and organisations in Somerset, particularly those working in the field of education and training.

Christopher Tanner Memorial Fund

To support apprenticeships in the printing industry and general charitable purposes.

David Price (Formerly Cosyfeet)

To tackle mental illness, principally in Street and Glastonbury.

Eagle House

A fund to help young people leaving the care system or from other deprived backgrounds in their education and personal development.

Grave Family (Formerly Impey UK Trust)

For general charitable purposes under advice from the donor.

Hector Tanner Memorial Fund

To support projects in the Mendip area.

John and Dorothy Ball

To assist communities in and around Minehead, with a preference for supporting older people.

King James Exhibition

To support projects which promote education with a preference for the Bridgwater area.

Myakka

To support projects for children and young people in the South Somerset area.

Pilkington Fund

To provide assistance to groups working with young people with disabilities and other forms of disadvantage.

Shoon

For general charitable purposes under advice from the donor.

Sir John Wills Memorial

For the advancement of musical education in Somerset.

Somerset Guardians

For general charitable purposes under advice from the donor.

Somerset Restorative Justice

Rehabilitation of prisoners in HMP Shepton Mallet.

Summerfield and Tauntfield

General charitable purposes in the Taunton Deane area.

Team Somerset 500 Club

Promotion of healthy lifestyle and support to young sportsmen and women in Somerset.

Team Somerset 500 Club (Healthy Living)

Promotion of healthy lifestyles.

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

14. MOVEMENT IN FUNDS (CONTINUED)**Endowment Funds (Continued)**WCS Pickford Trust

For the benefit of the inhabitants of South Barrow.

West Somerset Relief Fund

Relief of poverty, advancement of education and environmental projects in West Exmoor.

All other Named Funds have been set up to support general charitable purposes within the County of Somerset. Those that have been matched under the Grassroots Grants scheme are targeted at small community-based charities and voluntary groups.

All funds are backed by the net assets of the Foundation.

15. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Investments	41,754	-	1,873,309	1,915,063
Fixed Assets	14,358	137,540	-	151,898
Current Assets	99,246	354,255	186,081	639,582
	<hr/>	<hr/>	<hr/>	<hr/>
	155,358	491,795	2,059,390	2,706,543
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16. FINANCIAL COMMITMENTS**Capital**

There were no capital commitments in respect of specific charitable projects or the purchase of tangible fixed assets as at 31 March 2011 (2010: £nil).

Operating Leases

The Foundation has financial commitments under non cancellable operating leases which will result in payments due in the year to 31 March 2011 as follows:

	2011 £	2010 £
Land and Buildings		
Expiring		
After 5 Years	2,000	2,000
	<hr/>	<hr/>
Office Equipment		
Expiring		
Within 1 Year	22	153
Within 2 – 5 Years	540	540
	<hr/>	<hr/>
	562	693
	<hr/> <hr/>	<hr/> <hr/>

SOMERSET COMMUNITY FOUNDATION (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011 (CONTINUED)

17. TRANSFERS

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total £
Medlock	900	(7,421)	6,521	-
Income Fund	13,021	(13,021)	-	-
Other	-	(654)	654	-
	<hr/>	<hr/>	<hr/>	<hr/>
	13,921	(21,096)	7,175	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Medlock transfer is to adjust for errors in allocating income to the fund in previous years.

The Income Fund transfer relates to fees applied to the restricted income funds to contribute to the unrestricted running costs of the charity, in line with the terms of the fund.

Other transfers relate to income being reinvested in the endowed funds on instruction from the donors.