



Registered Charity No. 1094446

Registered Company No. 04530979

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Welcome to our Annual Report for 2014/2015



*Peter Wyman CBE DL, Chairman of Somerset
Community Foundation 2010-2015*

Somerset Community Foundation exists to inspire, and support inspiring, philanthropy that builds stronger communities and transforms people's lives.

At the end of our thirteenth year, we can report on our growing impact in our local communities, and our increasingly important role as the catalyst of a new philanthropy in Somerset.

The majority of the year was dominated by our response to the 2014 floods, distributing the £1.5m fund that was donated to our appeal. At the start of the year, flood victims had just started to return home and commenced the long rebuilding process. By the end of the year we had distributed over 87% of the funds available for grants and we are, of course, continuing through 2015/16 to finish the job.

In addition we have worked hard to make sure that local micro-businesses and local farms have been able to survive the crisis

and we have supported a number of projects designed to help the community at large rebuild. To this end, we are very grateful for the support of Somerset Freemasons.

This has all taken a lot of hard work by staff and trustees who have made sure the fund has been distributed fairly, and in line with Charity Commission guidelines, according to personal need and circumstances, making a tremendous difference to individuals, the rural economy and the wider community in the flood affected areas.

In addition we maintained our responsibility to our fundholders and the wider community through our grants programmes and other initiatives such as Surviving Winter and Raising Aspirations.

Indeed, during 2014/15, we expanded our normal grants programmes, and continued to build an endowment for future generations.

The Trustee's report on the following pages provides the detail on our achievements but the key highlights include:

- £2,482,074 raised through donations and grants from individuals, companies, trusts and statutory bodies, and through investment income including £1million grant from Somerset County Council to create a loan fund for social enterprise in Somerset.
- 16% increase in the value of our Endowment Fund to £4,238,110
- Every £1 spent on generating funds yields over £14 of income to support our work¹.
- We increased our grants from regular programmes by 13% to £351,524 supporting the work of over 200 local charities and voluntary organisations, and helping dozens of individuals towards a better life.
- £819,336 from the Somerset Flood Relief Fund was also awarded to help households, farmers and businesses recover from the impact of the 2014 floods.
- The creation of 4 new Endowment Funds, taking total number of long-term funds under the Foundation's management to 44.

I would like to pay tribute to Lady Gass DCVO who has retired as our President having been the catalyst behind our formation in the early part of this century. On behalf of the trustees, past and present, I thank you for your unwavering support.

I am delighted that Somerset's new Lord Lieutenant, Mrs Annie Maw, has agreed to become our new President and we look forward to working together with her.

I am also pleased to report that the trustees have elected Jane Barrie OBE DL to succeed me as Chairman when I step down at the AGM.

It has been an enormous privilege to chair the Foundation over the past six years. I would like to thank my fellow trustees, our staff, our volunteers, our donors and many other stakeholders for their generosity and friendship over these years.

Peter Wyman CBE DL
Chairman of the Board of Trustees
28th September 2015

¹ Mean average over 5 years

Trustees' Report

The Trustees of Somerset Community Foundation (SCF) present their report and audited financial statements for the year ended 31st March 2015. This report also serves as the Directors' report as required by Section 419(2) of the Companies Act 2006.

Reference and administrative details

SCF is a registered private company, limited by guarantee (no.04530979) and a registered charity (no.1094446) governed by its Memorandum and Articles of Association.

The Directors of SCF are also its Trustees for the purposes of charity law and are referred to as 'Trustees' throughout this report. Details of Trustees, the President, Vice-Presidents, staff and external advisors are provided on page 17.

Objectives

The charitable objects of SCF are to:

- promote 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 Trustees, beneficial to the community with a preference for those in the area of benefit.

Public Benefit

The Trustees confirm they have complied with their duty in Section 17 of the Charities Act 2011: all of our activities are undertaken to further our charitable objectives for the benefit of the public. We meet our objectives through grants programmes and other community support initiatives that benefit the people of Somerset and beyond.

SCF Mission

Our mission is to **strengthen communities, tackle disadvantage and transform people's lives in the County of Somerset.**

We achieve this by delivering a **professional philanthropic service to donors, connecting them with organisations working at the heart of our local communities.**

In 2012 we set ourselves a three year goal to become **the leading driver of community philanthropy in Somerset by 2015, widely recognised by our stakeholders for our leadership and the value we add to long-term, independent charitable giving within the county.**

To achieve this goal we set ourselves four strategic aims and at the end of 2014/15 we can report that we have made very good progress.

Strategic Aim 1: To increase the sustainability and independence of SCF.

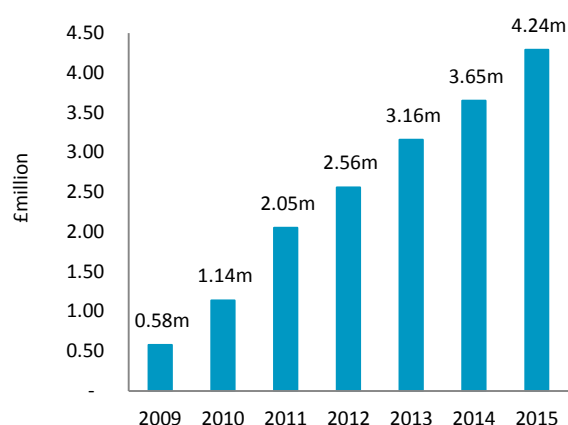
Total income for the year, including gift aid and Community First match funding, was £2,605,902 including £427,875 to the Somerset Flood Relief Fund and a £1,000,000 grant from Somerset County Council to establish the Somerset Social Enterprise Fund.

92% of our regular grants programmes were funded by philanthropic sources and we are generating more of our operational and support costs through the work we deliver.

Endowment Fund

Building our Endowment Fund continues to be our long-term strategic priority, ensuring that we have the means to address issues that require a sustained investment and the flexibility to respond to changing circumstances.

Endowment Fund Growth 2009-2015



During the year, our Endowment Fund grew by £576,412 thanks to the generosity of new and existing donors and growth of the endowment fund.

March 2015 saw the end of the England-wide Community First Match Challenge through which the Government matched eligible donations with an additional 50%.

Over the four years of the programme we exceeded our target by 55%, adding £1,879,301 to our endowment.

Somerset Social Enterprise Fund

During 2014 we worked with staff at Somerset County Council (SCC) to design and develop a new loan fund to provide a new, more appropriate social investment mechanism.

SCC provided us with a grant to design the fund. In October SCC created the fund with a £1million grant and we have created a committee of trustees, SCC Members and co-opted experts to consider loan applications to the fund.

By the end of March 2015 we had offered our first loan to Taunton Athletic Club, subject to confirmation of security, to help them complete the refurbishment of their changing rooms

Taunton Deane Mayor's Fund

We were approached in late 2013/14 to provide fund management services to the new Mayor for the Borough of Taunton Deane, Councillor Dave Durden.

The Mayor devised and organised the Deane Dragon's Trail throughout the Borough during the year, culminating in an auction of the dragons in October. The funds raised have been used to establish a new endowment fund as well as supporting a grants programme.

Somerset Youth Fund

Towards the end of 2014 we commenced work to increase our level of support to organisations working with young people from disadvantaged backgrounds.

The Youth Fund is designed as an efficient vehicle for companies, individuals, trusts and public sector organisations to channel their funding in a more coordinated way. Within the overall fund we anticipate that we will still manage individual named funds for particular areas or themes, but by bringing the donors together their giving will be more focussed and more effective.

By March 2015 a small number of businesses had committed regular donations of between £1,000 and £3,000 each year for grant-making, a £60,000 endowment had been established and we are holding discussions with local grant-making trusts to support and add value to their giving strategies.

Donor Services

Building on the success of the Philanthropy Fellowship programme which ended in 2014, we have continued to engage our donors in our work, with each other and with the issues we are addressing.

While the delivery of the Somerset Flood Relief Fund reduced the amount of activity we could deliver, we ran two very successful Below the Radar visits in Highbridge and in Frome.



We are also, increasingly, involving fund-holders in our grant-making and broader work, seeking their greater involvement in how we invest funds into our local communities.

Strategic Aim 2: To maximise the impact of SCF.

As a Community Foundation the way we make an impact in Somerset is focussed on connecting our donors and fundholders with the communities they live in.

As we grow and become more independent we are broadening our horizons, developing pilot projects and using our independence to convene and connect.

Through the year the overall financial support delivered into our communities was worth £1,331,872, including

payments made through www.localgiving.com. Of this,

- £351,524 (26.3%) was delivered from our regular grants,
- £46,692 (3.5%) was through Localgiving.com;
- £114,320 (8.6%) was to organisations working in flood affected communities; and
- £819,336 (61.6%) was to flood-affected individuals and micro-businesses.

In addition, work that we had undertaken to support applicants to the People's Health Trust in spring 2014 led to a further £71,442 of funding into Somerset.

Over and above this we have continued to deliver our pilot 'Raising Aspirations' programme, and provided more opportunities for convening and connecting people that deliver positive changes at the heart of our communities.

Focussed and high impact programmes

Our grant-making is the principal way we make a difference in our communities. We focus particularly on supporting organisations that work from within the community at a very local level. This is particularly important in rural areas, which rely heavily on small charities and voluntary groups.

We awarded £351,524, through our regular grants programme (i.e. not including grants in response to the 2014 floods or Localgiving.com), an increase of 13% compared to 2013/14.

Our analysis² of our 2014/15 grants to organisations reveals:

- 79% of our grants went to groups operating on less £50,000 per annum.
- The groups we support mobilise 3.5 volunteers to every person employed.
- Over 26,000 people benefited, directly and indirectly, by the groups we funded.

We also manage two funds that support vulnerable young people leaving care (Eagle House Trust) and Somerset nurses (Norah Cooke Hurle Trust). Between them we helped 64 individuals directly with their personal and professional development respectively.

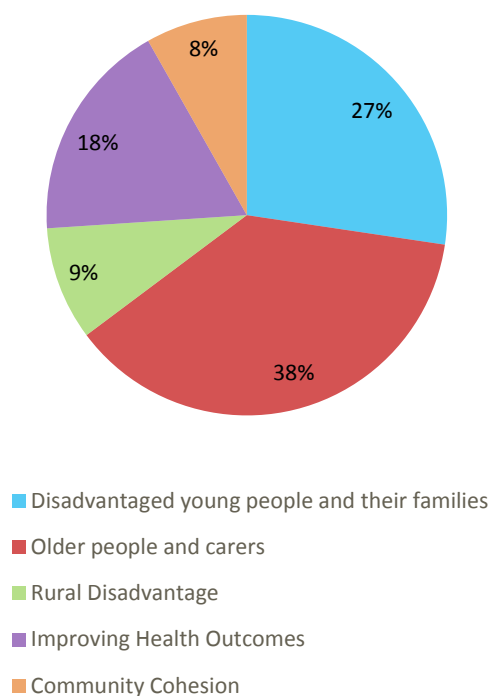
While we remain responsive to a diverse range of donors' goals and community needs, we have found the majority of our funds are focussed around three broad areas which we have developed strategic aims for:

- Supporting vulnerable, isolated and lonely older people and their carers.
- Improving life opportunities for disadvantaged children, young people and their families.
- Supporting communities affected by rural disadvantage.

² Excludes grants to under flood-related programmes.

During the year 75% of our funding from regular programmes was channelled into these three areas.

Grant-making distribution 2014/15
(Excluding grants from flood-related funds.)



We have also continued a comprehensive monitoring programme which helps us understand our impact, the ways we can improve our services and provides feedback to donors.

"We have evidence that shows that families we have supported over the last year feel less isolated and more confident. They are benefitting from improved family routines and improved children's behaviour. We can directly evidence that in all cases where physical and emotional health and wellbeing was identified as a need, outcomes are fully met (for most) or partly met"

Bridgwater Homestart

During 2015/16 we will be putting new systems in place to strengthen our overall impact assessment.

Added-Value Grants

As well as providing an excellent service to our donors we aim to add value to our applicants through the grant-making process.

Applicants are often inexperienced fundraisers and we aim to help them with simple forms, clear guidelines, friendly advice and signposting.

In a recent survey of our grant recipients we found:

- 86% of groups found SCF staff advice was 'very useful' or 'useful'.
- 87% found the quality of information on our website was good or very good.
- 79% of groups found the overall process 'excellent' or 'good'.
- 83% of groups felt more confident about their future as a result of our funding.

We have also continued to do more to connect groups and provide them with essential information and opportunities to learn from their peers. In particular, we organised:

- 'Meet the Funders' forum in Frome in January, attended by over 40 guests.
- Community Transport workshop in March which attracted over 20 groups.

- Social enterprise networking event in March attended by 18 organisations.



Meet the Funders Forum, Frome

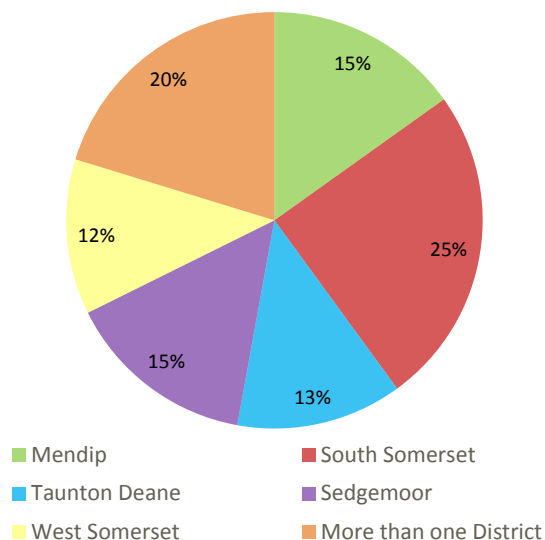
Finally, we began hosting a strategic project funded by Somerset County Council with matching contributions from five local infrastructure bodies to improve the communications and understanding between the public sector and VCSE organisations.

County-wide Investment

While there are some areas of Somerset classified as highly deprived, we recognise that the majority of disadvantaged people live outside of these areas. Therefore it is important that our grants, which focus on organisations and projects operating at a community level, are distributed throughout Somerset.

Our analysis of our grant-making over the past five years shows that we have been successful in reaching all five districts of Somerset evenly.

5 year grant-making distribution 2010/11-2014/15
(Excluding grants from flood-related funds)



Response to 2014 Floods

Last year we reported on the launch and initial months of the Somerset Flood Relief Fund.



The village of Moorland, February 2014

As a result of the magnificent response to our appeal during February and March 2014 we were able to plan and introduce a comprehensive range of grants to help individual households, the rural economy

and the community at large recover through 2014/15.

Throughout the year we demonstrated the importance of managing the funds professionally and fairly in response to the broad spectrum of needs within a charitable framework.

We have commissioned an independent report to evaluate our management of the fund and this is available via our website.

The review concludes that:

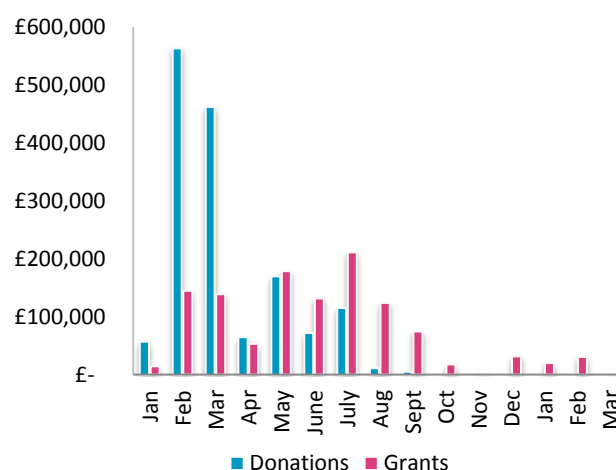
"the Foundation took great care in using its own prior experience and the guidance of others in designing and developing the grant applications, their assessment and distribution. Evidence gathered through stakeholder interviews demonstrated that the process was managed to the highest standards and, particularly in the light of the pace of change of the crisis, with a level of integrity which exceeded any reasonable expectations."

During 2014/15 we awarded £933,656 in grants and other financial assistance to the communities most affected by the flood. By the end of the year 87% of the funds available for grant-making had been distributed, with the remaining funds allocated for further assistance to individual households and for investment in the longer-term recovery of the community.

In the 15 months after the fund was launched in January 2014, we processed over 4,500 direct donations (with over 4,500 further donations made online) and

made over 1,100 grants and other payments to the affected communities.

Somerset Flood Relief Fund
Jan 2014 - Mar 2015



"Thank you so much for your kind assistance, the grant monies have taken a great deal of worry off our minds."

"This money is helping a great deal to re-build the home and get things back to normal".

"May we take this opportunity to thank you for the financial support we received through Grants that would otherwise had made it difficult for us to get back into our home."

Flood Relief grant recipients

In addition we have worked in partnership with Somerset Freemasons. During the year we awarded £86,808 from this fund in grants to a variety of organisations providing support to affected communities, or to community projects designed to assist the rebuilding and recovery of the flood-affected communities.

Raising Aspirations Mentoring

In response to widespread concerns about the relatively poor educational attainment in Somerset, we established the pilot Raising Aspirations mentoring programme in 2010 supported by a local charitable trust, and in partnership with Crispin School in Street.



Mentoring is delivered by community volunteers.

In 2015 we trained 39 volunteer mentors drawn from local businesses and the wider community, taking the total number of mentors recruited since 2010 to over 160, leading to almost 150 mentoring relationships.

We also received further analysis from our researchers on the impact of the mentoring on students, showing clear evidence that they continue to make a significant difference to mentees' confidence, self-esteem, academic and careers aspirations.

"Sometimes I want to give up on something and [my mentor] says don't give up, try your hardest, because whatever you want to be in life you can be if you try the hardest."

"We talk about stuff like what subject in school I like or dislike. How I can improve my work on something I'm not enjoying."

"[My mentor] helps with my anger at the moment."

"They [the mentors] give you ideas and ways to achieve your aspirations in life."

Quotes from pupils benefitting from Raising Aspirations mentoring.

During 2014/5 we secured funding from Taunton Deane Borough Council to expand the programme into their area and test a replication model to establish the programme over the next two years in Taunton Academy and at Court Fields School in Wellington.

Surviving Winter

Surviving Winter is a donor-led campaign through which hundreds of people voluntarily donate the equivalent of their Winter Fuel Payment to help older people struggling to afford to heat their homes adequately and maintain a reasonable quality of life during the winter.

SCF continued to provide local and national leadership through the Surviving Winter campaign, awarding £72,606 in grants, an increase of 10%, to 13 local organisations who support older people struggling to afford to stay warm and healthy through the coldest months. Yarlington Housing and Knightstone Housing, two of our major partners, both match our grants with funds of their own, further extending the value of the programme.

"It will make a big difference. I will purchase a blanket to have over my legs in the wheelchair, which I am confined to. It will also go towards heating which I have to have on, otherwise I get extremely cold. Thank you for your help I am most grateful."

Surviving Winter Grant recipient

In total the programme helped over 450 households stay warmer, healthier and more active during the coldest months.

Strategic Aim 3: To build a high profile for SCF.

Annual Celebration

In October, we held our Annual Celebration, attended by over 150 guests, with an address from Tracey Bleakley formerly CEO of the Personal Finance Education Group.



Annual Celebration 2014

She highlighted the life cycle of a charity that set out to achieve its mission and eventually merged with another that could continue their work more efficiently.

Response to the Floods

We continued to be featured heavily in regional and local press, and on regional TV and radio, and we worked closely with stakeholders from public and voluntary sectors, and listened to the affected communities to ensure we remained responsive to the evolving needs on the ground.

We have been widely praised for the way we have collected and distributed the fund within Charity Commission guidelines. Not the first time, we believe our work in Somerset has raised the profile of community foundations across the UK

Social Media & Newsletters

We have continued to increase our presence on social media. We use Twitter and Facebook to update those who follow us, share useful information and lead debate on key issues.

We have also introduced more regular e-newsletters which typically go to over 4,000 people, providing updates on grants, new funds and events. We are also increasingly using targeted newsletters to specific audiences.

Press and Broadcast Media

Away from our response to the Somerset Floods, we have maintained a good presence in local newspapers, particularly through arranging cheque presentations which helps raise the profile of local charities.

Our CEO is also regularly invited on to BBC Somerset for interviews on a wide range of topics. He has also written a small number of 'opinion pieces' features for the Western Daily Press, reaching a broader audience through a more in-depth analysis of local issues.

Presentations and networking

Staff and Trustees from SCF continue to attend and participate in a range of networking events and making presentations to different business and groups and audiences.

Strategic Aim 4: To maintain the highest standards in management and governance in SCF.

We have been quality accredited to standards set by our peers within the UK Community Foundation network and endorsed by the Charity Commission since they were first introduced in 2007.

SCF Board

Our Board met in full four times during the year, providing effective leadership, policy and fiscal oversight for the charity, ensuring, and providing support to the CEO. The Board is supported by three committees.

1. The **Finance and Governance Committee** meets between Board meetings to discuss key issues, review management accounts and risk, and consider the on-going

development of the Board and the organisation.

2. The **Community Impact Committee** oversees the development and monitors the implementation of the Foundation's charitable work. During the year the committee has focused on developing a more focused and outcome-driven approach to grant-making and explored the potential role for SCF to establish charitable loan programmes.
3. The **Grants Committee**, which includes co-opted volunteers, continues to assess and determine the majority of our grants, meeting four times a year.

We are also members of a joint '**Endowment Co-Investment Committee**' alongside representatives from the Wiltshire and Swindon Community Foundation and the Devon Community Foundation. The committee oversees and reviews the implementation and performance of our shared investment policy for the endowment investment funds managed by Smith & Williamson and Ruffer LLP.

Quality Accreditation

Since 2007, Community Foundations have been given the opportunity to apply for 'Quality Accreditation' to standards endorsed by the Charity Commission. The standards are independently assessed and reviewed every three years. They cover governance, financial management, donor development, grant-making and communications.

In 2013, SCF successfully achieved the Quality Accreditation standards for a third successive time, confirmation that we continue to operate to the highest standards, both as a charity and specifically as a Community Foundation.

Board Development

During the year we sadly said farewell to two trustees who, between them, have provided almost 18 years of service to the Foundation: **Charles Clark** and **John Bowman**. We are very grateful to both of them for their hard work and dedication to SCF.

We welcome, however, two new trustees **Jane Barrie OBE, DL** and **Barry O'Leary**. Since the year end Jane Barrie has been appointed to succeed Peter Wyman as Chairman of the Board at the 2015 AGM.

Induction of new trustees includes meetings with the Chairman and Chief Executive to clarify the Foundation's expectations of new trustees, as well as their specific role. They are 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).

Financial management

The new arrangements put in place during 2013, have continued to provide us with

an efficient, accurate and cost-effective approach to financial management in an increasingly complex organisation, providing accurate and timely management information for the CEO and Board. This has been particularly (and successfully) tested during the management of the Somerset Flood Relief Fund.

DIGITS2

Our cloud-based platform 'DIGITS2' continues to be a flexible and efficient tool for managing grants programmes, funds, donor relationship and general communications. During the year staff received additional training to enhance our use of the database.

UK Community Foundations

As an active member of UKCF we both contribute and benefit from advice and support on a wide range of governance and programme issues.

The network as a whole holds over £500m of endowment funds and distributed £65m in grants in the past twelve months.

Future Developments

Our 2015/16 Business Plan sets out a three year goal to:

- Grow the capacity of SCF to invest in our communities through grants, loans and other programmes; and
- Shift our investment from a largely transactional process to one that is

more transformational for recipient and donors

In order to achieve during 2015/16 we aim to:

- Increase our regular grant-making programmes from philanthropic sources to £500k per annum
- Increase the endowment from £4million to £5million

Over and above our regular charitable work and fund development, we aim to:

- Complete, and close, the Somerset Flood Relief Fund and Somerset Masonic Recovery Fund.
- Continue to increase the level of funding we are able to provide to projects helping disadvantaged young people fulfil their potential.
- Generate more quality applications to our Somerset Social Enterprise Fund loan fund.

Financial Review & Governance

The Board agreed to set a deficit operating budget at the start of the year to invest in the long term development of the Foundation.

Overall our total income was £2,605,902 (2014: £2,140,232). Overall charitable expenditure was £1,503,760 (2014: £687,487)

Excluding the Somerset Flood Relief Fund the underlying 'regular' charitable programme expenditure was £475,586 (2014: £394,827)

Expenditure on generating funds was £154,269 (2014: £171,993). For every pound spent on generating funds over the past five years, £14.19 has been raised (2014: £12.20).

Charitable Activities

Expenditure on charitable activities rose to £1,503,760 (2014: £687,487) including our grant-making and associated support costs, Raising Aspirations and donations made through the localgiving.com website.

Support costs underpinning our grant-making programmes were £62,370, 17.8% (2014: £39,085, 12.7%). In addition £15,000 (2014: £18,752) was spent on direct support costs for our Raising Aspirations programme.

Endowment

Central to the Foundation's mission is the development of endowment funds, providing sustainable support for local communities in the long term whilst tackling need and deprivation through appropriate, targeted financial support.

The investment objective is to maximize the "total return" over the medium and long term, without taking undue risk.

The aim is to maintain the capital value of the fund, allowing for inflation, and to generate a return (whether from capital gains, dividends or interest) for core costs and grants programmes, with a targeted total return of RPI +4%. This target is long-term and market volatility means some

years will underperform and others will outperform.

The total return for 2014/15 was 10.6% (2014: 3.76%). Over the past 3 years, the average total return has been 9.23%

Our investment managers have delegated discretionary powers of investment, as detailed in their investment management agreement with us. The Trustees may make decisions to realise capital from growth from time to time to support the grants programmes.

During 2014/15 the Foundation, in agreement with fundholders as necessary, transferred £27,878 from endowment to grant funds.

Restricted Funds

The majority of our restricted funds support our charitable work either as 'flow-through' funds, 'endowment income funds' or direct support (e.g. Raising Aspirations).

There was a net movement of £652,170 (2014: £786,325) during the year, and £1,822,826 was held at the end of year. It includes the balance of the Somerset Flood Relief Fund and the Somerset Social Enterprise Fund.

Unrestricted Funds

The unrestricted funds (including designated funds) at the end of the year saw a modest increase of £17,236 (2014: £2,135). Total incoming resources decreased to £142,656 (2014: £111,748).

Expenditure increased to £180,496 (2014: £159,125).

The unrestricted funds include three designated funds for the maintenance of Yeoman House, support to young volunteers and a research fund for Raising Aspirations, totalling £55,826 (2014: £47,891). After taking these into consideration, the unrestricted balances – excluding designated funds – at year end were £144,679 (2014: £135,378)

Reserves

The Trustees' reserves policy is to retain a minimum balance of free reserves to cover 6 months operational costs.

At the end of year £134,958 (2014: £125,037) free reserves were held by SCF, equivalent to 4.7 months expenditure on operational costs (2014: 5.3 months).

Pensions

SCF offer up to 3% contribution to employees' pensions on a match funding basis. We are preparing for auto enrolment by November 2016.

Risk Management

The Finance and Governance Committee maintain a Risk Register through which the major risks to which the Foundation is exposed are managed across all areas of activity. These are reported to the Board at quarterly meetings.

Status

The Foundation is registered as a charity, number 1094446 and as a private company in the United Kingdom limited by guarantee, number 04530979.

Registered Address

Yeoman House, Bath and West
Showground, Shepton Mallet, Somerset
BA4 6QN.

Board of Trustees

The serving Trustees on the date of approval of this report were:

Peter Wyman CBE DL (Chairman) (FG, FD)
Mark Saxton (Vice Chairman) (CI, FG, GC)
Jane Barrie OBE DL (LC, FG)
Paul Hake (Treasurer) (FG)
David Jenkins (FG)
Martin Kitchen OBE (CI, GC)
Jane Lock (CI, GC)
Sarah Lomas
Barry O'Leary
Andy Palmer
Karen Pearson
Jan Ross MBE (CI, GC)
Stuart Thorne (IC)

CI - member of the Community Impact Committee

FG - member of the Finance and Governance Committee

GC – member of Grants Committee

LC – member of Loans Committee

IC - member of the Co-Investment Committee

Other trustees serving during the year to March 2015 were:

Charles Clark
John Bowman MBE

Both retired from the Board on 29th
September 2014

President

HM Lord Lieutenant of Somerset, Anne
Maw

Vice-Presidents

Lord Cameron of Dillington, DL
The Right Reverend Peter Hancock, Bishop
of Bath and Wells
Richard Case CBE, DL
John Cullum
Cllr John Edney
Michael Fiennes
Cllr Christine Lawrence (Chairman of
Somerset County Council)
Brig. Hugh Pye OBE
Lucilla Nelson (High Sheriff of Somerset
2014/15)
Angela Yeoman OBE, DL

Principal Officers

Justin Sargent (Chief Executive Officer)
Mary Hancock (Deputy Chief Executive
Officer)
Tessa Hibbert (Senior Programme
Manager)

Principal professional advisors

Registered Auditors

Old Mill Audit LLP
Chartered Accountants and Statutory
Auditor, Bishopbrook House, Cathedral
Avenue, Wells BA5 1FD

Legal Advisors

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

Bankers

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

Investment Managers

Smith and Williamson
Portland Place, Portwall Lane,
Bristol BS1 6NA

Ruffer LLP
80 Victoria Street,
London SW1E 5JL

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

CCLA
Senator House, 85 Queen Victoria Street,
London EC4V 4ET

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).

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 of the Foundation, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 adequate accounting records that 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.

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 September 28th 2015 and signed on their behalf by

.....

Peter Wyman CBE (Chair of Trustees)

Independent Auditors' Report to the Members of Somerset Community Foundation (Limited by Guarantee)

We have audited the financial statements of Somerset Community Foundation (Limited by Guarantee) for the year ended 31 March 2015 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). Those 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 FRC'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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the Companies Act 2006.

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.

.....

TL Lerwill (Senior Statutory Auditor)

For and on behalf of Old Mill Audit LLP
Chartered Accountants and Statutory Auditor
Bishopbrook House
Cathedral Avenue
Wells, Somerset
BA5 1FD

Statement of Financial Activities for the Year Ended 31 March 2015

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2015 £	Total 2014 £
Incoming Resources						
Incoming Resources from Generated Funds						
Voluntary	3	126,854	962,954	213,700	1,303,508	1,719,728
Incoming Resources from Charitable Activities	6	-	1,059,227	106,850	1,166,077	299,183
Activities for Generating Funds						
Fundraising		12,489	-	-	12,489	7,119
Investment Income	4	3,313	120,515	-	123,828	114,202
Total Incoming Resources		142,656	2,142,696	320,550	2,605,902	2,140,232
Resources Expended						
Costs of Generating Income	5	87,794	51,980	14,495	154,269	171,993
Charitable Activities	6,17	75,416	1,428,344	-	1,503,760	687,487
Governance Costs	6	17,286	-	-	17,286	13,152
Total Resources Expended		180,496	1,480,324	14,495	1,675,315	872,632
Net (Outgoing)/Incoming Resources Before Transfers	7	(37,840)	662,372	306,055	930,587	1,267,600
Transfers Between Funds	16	51,653	(10,572)	(41,081)	-	-
Net Incoming Resources Before Other Recognised Gains and Losses		13,813	651,800	264,974	930,587	1,267,600
Realised Gains/(Losses)	9	3,606	-	44,558	48,164	45,262
Unrealised Gains/(Losses)	9	(183)	370	266,880	267,067	-26,516
Net Movement in Funds	13	17,236	652,170	576,412	1,245,818	1,286,346
Balance at 1 April 2014	13	183,269	1,170,656	3,661,698	5,015,623	3,729,277
Balance at 31 March 2015	13	200,505	1,822,826	4,238,110	6,261,441	5,015,623

Summary Income and Expenditure Account for the Year Ended 31 March 2015

	2015 £	2014 £
Total Income of Continuing Operations	2,285,352	1,605,311
Total Expenditure of Continuing Operations	(1,660,820)	(859,686)
Net Income/(Expenditure) for the Year (before Transfers)	624,532	745,625

The summary income and expenditure account is derived from the statement of financial activities on (excluding endowment fund incoming resources and resources expended) which, together with the notes to the financial statements on pages 25 to 46 provides full information on the movements during the year on all the funds. Excluded from the total net incoming resources in the statement of financial activities to arrive at the above figure is £320,550 (2014: £534,921) of endowment income and £14,495 (2014: £12,946) of endowment expenses.

All income and expenditure derives from continuing operations.

The notes on pages 25 to 45 form an integral part of these financial statements.

Balance Sheet as at 31 March 2015

	Notes	31 March 2015 £	31 March 2014 £
Fixed Assets			
Investments	9	4,459,161	3,817,573
Tangible Fixed Assets	10	123,578	129,941
		4,582,739	3,947,514
Current Assets			
Debtors	11	125,960	162,392
Bank		1,696,132	953,076
		1,822,092	1,115,468
Creditors: Amounts Falling Due Within One Year	12	(143,390)	(47,359)
Net Current Assets		1,678,702	1,068,109
Net Assets		6,261,441	5,015,623
Funds			
Unrestricted Fund	13	144,679	135,378
Designated Fund	13	55,826	47,891
Restricted Fund	13	1,822,826	1,170,656
Expendable Endowment Fund	13	4,238,110	3,661,698
Total Funds		6,261,441	5,015,623

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 Paul Hake FCCA

Registered Company No: 04530979.

The notes on pages 25 to 45 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2015

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 13 members at the balance sheet date (2014: 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 2011 and the Companies Act 2006. The principal accounting policies which have been adopted on a consistent basis within that convention are set out below.

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, payments to charities registered on localgiving.com and work associated with the Raising Aspirations mentoring programme.

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 Property and Improvements	- 25 years (straight line)
Furniture and 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.

- 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 13 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.

3. Voluntary Income

	2015	2014
	£	£
Christopher and Jane Powell	100,000	-
David Price	-	104,500
Field House Trust	75,000	75,250
Freemasons Grand Charity*	97,838	-
The Glemsford Fund	-	110,215
Tesco Charity Trust*	94,827	-
Other Flood Donations and Grants (<£75,000)	361,579	1,053,243
Other Donations and Grants (< £75,000)	574,264	376,520
	1,303,508	1,719,728

*Donated specifically for the Somerset Flood Relief Fund

Included above are:-		
Assets and Services Gifted in Kind	4,060	7,950

Gifts in Kind:

We are grateful to the following for their support during the year: Archant, AS Print, Nick Gould, Mercer Design, Royal Bath and West of England Society, Women in Business Network, and to Quartet and the Wiltshire and Swindon Community Foundations.

4. Investment Income

	2015 £	2014 £
Investments Listed on a Recognised Stock Exchange and UK Government Securities	119,629	113,631
Bank and Fixed Term Deposit Interest	4,199	571
	123,828	114,202

5. Costs of Generating Income

	Unrestricted £	Restricted £	Endowment £	2015 £	2014 £
Staff Salaries	50,407	34,292	-	84,699	82,490
Support Costs					
Staff Expenses/Other Costs	4,740	1,946	-	6,686	10,590
Staff Training/Recruitment	476	-	-	476	686
Event Costs	10,290	-	-	10,290	6,949
Marketing and Promotion	3,784	64	-	3,848	9,619
Rent and Utilities	3,324	1,947	-	5,271	6,885
Postage, Printing and Stationery	3,247	1,575	-	4,822	7,301
IT Support	1,254	1,415	-	2,669	5,152
Bookkeeping and Accountancy Support	4,960	3,017	-	7,977	4,410
Subscriptions	3,874	1,549	-	5,423	4,974
Finance Charges and Insurance	354	2,904	-	3,258	13,129
Depreciation	768	3,271	-	4,039	4,059
General	25	-	-	25	23
Professional Fees	291	-	-	291	-
Investment Manager's Fees	-	-	14,495	14,495	15,726
	87,794	51,980	14,495	154,269	171,993

6. Charitable Activities

Income

Incoming resources from charitable activities comprise monies received from various donors and funders to be administered by the Foundation and paid out by way of grants, alongside voluntary donations for the same purpose.

Grants: Analysis by theme

Expenditure	Grants Awarded £	Support Costs £	2015 £	2014 £
Improving life opportunities for disadvantaged children, young people and their families	97,288	17,068	114,356	97,373
Supporting vulnerable, isolated and lonely older people and their carers	131,022	23,347	154,369	142,585
Supporting communities affected by rural disadvantage ³	32,119	5,723	37,842	79,987
Improving healthy outcomes	62,382	11,116	73,498	27,822
Community cohesion	28,713	5,116	33,829	-
Sub total	351,524	62,370	413,894	347,767
Flood Relief grants to households	532,222	94,518	626,740	292,660
Localgiving.com	46,692	-	46,692	28,308
Raising Aspirations	-	15,000	15,000	18,752
Flooded communities	114,320	-	114,320	
Flood relief for farmers	287,114	-	287,114	
Total	1,331,872	171,888	1,503,760	687,487

³ Including grants to organisations supported from the Somerset Flood Relief Fund working in rural flood-affected communities

Grants: Geographical analysis

	2015 £	2014 £
Mendip	90,152	40,463
Sedgemoor	23,850	57,187
South Somerset	50,870	62,176
Taunton Deane	77,143	31,113
West Somerset	38,322	30,462
More than one District	71,187	87,281
Sub total	351,524	308,682
Localgiving.com payments	46,692	23,436
Flood Relief grants to households	532,222	258,276
Flooded communities	114,320	-
Flood grants for farmers	287,114	-
Total	1,331,872	590,394

Charitable Activities - detailed analysis by fund

	Unrestricted £	Restricted £	Endowment £	2015 £	2014 £
Grant Making	-	1,331,872	-	1,331,872	590,394
Support Costs					
Staff Salaries	48,215	32,947	-	81,162	60,267
Staff Expenses/Other Costs	5,013	2,641	-	7,654	3,195
Rent and Utilities	3,194	1,872	-	5,066	6,103
Marketing and Promotion	3,635	62	-	3,697	3,207
Postage, Printing and Stationery	3,118	1,541	-	4,659	6,475
Staff Training/Recruitment	-	-	-	-	609
IT Support	1,204	1,360	-	2,564	4,569
Bookkeeping and Accountancy Support	4,765	2,898	-	7,663	3,911
Subscriptions	3,723	1,488	-	5,211	4,411
Finance Charges and Insurance	827	335	-	1,162	746
Professional Fees	985	48,186	-	49,171	-
Depreciation	737	3,142	-	3,879	3,600
	75,416	96,472	-	171,888	97,093
Total Charitable Activities	75,416	1,428,344	-	1,503,760	687,487
Governance Costs					
Management	10,986	-	-	10,986	6,852
Audit	6,300	-	-	6,300	6,300
Professional Fees	-	-	-	-	-
Total Governance Costs	17,286	-	-	17,286	13,152

Included in Management Costs are staff salaries of £10,986 (2014: £6,852).

7. Net Incoming Resources

	2015	2014
	£	£
Net Incoming Resources is stated after charging:		
Auditor's Remuneration		
- Audit of Statutory Financial Statements		
2015	6,300	-
2014	-	6,300
Accountancy and Other Services		
2015	-	-
2014	-	960

8. Staff Costs

	2015	2014
	£	£
Salaries	161,469	135,656
Employer's National Insurance Contributions	13,527	12,131
Employer's Pension Contributions	1,822	1,822
	176,818	149,609

There were 6 employees during the year calculated on a full-time equivalent basis (2014: 5).

No employee earned more than £60,000 per annum (2014: None). Access Performance Services whose partner, Andy Palmer, is a trustee of the Foundation, received £Nil in fees (2014: £2,400). Albert Goodman, whose partner, Paul Hake, is a trustee of the Foundation, received £3,840 in fees (2014: Nil) and Clarke Willmott, whose partner, Stuart Thorne is a trustee of the Foundation, received fees of £4,582 (2014: Nil). The trustees received £Nil (2014: £Nil) for expenses during the year.

9. Investments

Fixed Asset Investments

	2015	2014
	£	£
Listed Investments	4,361,573	3,706,140
Cash Held in Investment Portfolio	97,588	111,433
	4,459,161	3,817,573

	2015	2014
	£	£
Listed Investments are made up as follows:-		
Market Value brought forward	3,706,140	3,174,962
Acquisitions at Costs	1,056,697	1,100,234
Sale Proceeds	(681,340)	(565,875)
Realised Gains	13,009	23,335
Unrealised Gains	267,067	(26,516)
Market Value Carried Forward	4,361,573	3,706,140

Book Cost Carried Forward	3,954,797	3,462,163
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The above investments comprise fixed asset interest securities and equities of which £3,525,529 (2014: £3,034,630) are UK Investments and £836,044 (2014: £671,510) relate to investments held outside the UK.

Additional realised gains of £35,155 (2014: £21,927) are shown in the Statement of Financial Activities which relate to foreign exchange settlements and cash distributions.

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

No. Of Shares	Investments	Market Value £
143141	COIF Charities Investment Fund	1,687,644

10. Tangible Fixed Assets

	Leasehold Property and Improvements £	Furniture and Equipment £	Total £
Cost			
As at 1 April 2014	160,324	7,473	167,797
Additions	-	1,555	1,555
As at 31 March 2015	160,324	9,028	169,352
Depreciation			
As at 1 April 2014	32,065	5,791	37,856
Charge for the Year	6,413	1,505	7,918
As at 31 March 2015	38,478	7,296	45,774
Net Book Value			
As at 31 March 2015	121,846	1,732	123,578
As at 31 March 2014	128,259	1,682	129,941

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

11. Debtors

	2015 £	2014 £
Prepayments and Accrued Income	10,298	1,791
Other Debtors	115,662	160,601
	125,960	162,392

12. Creditors: Amounts falling due within one year

	2015 £	2014 £
Accruals and Deferred Income	85,140	21,765
Other Creditors	58,250	25,594
	143,390	47,359

13. Movement in Funds

	Balance B/fwd £	Incoming Resources £	Resources Expended £	Realised/ Unrealised Gains(Losses) £	Transfers £	Balance C/fwd £
Unrestricted Fund – General Funds	135,378	137,656	(180,116)	(183)	51,944	144,679
Designated Funds:						
Building and Maintenance Fund	45,791	-	(380)	3,606	(291)	48,726
Raising Aspirations Research Fund	-	5,000	-	-	-	5,000
SYVN	2,100	-	-	-	-	2,100
Total Designated Funds	47,891	5,000	(380)	3,606	(291)	55,826
TOTAL UNRESTRICTED FUNDS	183,269	142,656	(180,496)	3,423	51,653	200,505
Restricted Funds						
Raising Aspirations	589	16,000	(15,000)	-	-	1,589
Somerset Social Enterprise Set Up Fund	-	17,500	(17,375)	-	-	125
Somerset Social Enterprise Delivery Fund	-	1,001,144	(15,017)	-	-	986,127
VCSE Strategic Co-coordinator	-	30,000	-	-	-	30,000
Yeoman House	119,161	1,109	(6,413)	-	-	113,857
Flood Relief	727,037	427,875	(941,358)	-	-	213,554

Other Restricted Funds

Discretionary (9 funds)	20,054	147,935	(129,080)	-	-	38,909
Donor Advised (7 funds)	137,047	240,237	(208,047)	-	-	169,237
Donor Directed (4 funds)	3,550	99,578	(47,282)	370	(38)	56,178
Sub-total Restricted Funds	1,007,438	1,981,378	(1,379,572)	370	(38)	1,609,576

Endowment Income Funds

Discretionary Funds (12 funds)	14,242	8,654	(3,616)	-	(3,575)	15,705
Field of Interest (7 funds)	28,917	36,152	(6,516)	-	(5,313)	53,240
Donor Advised (26 funds)	120,059	116,512	(90,620)	-	(1,646)	144,305
Total Endowment Income Funds	163,218	161,318	(100,752)	-	(10,534)	213,250

TOTAL RESTRICTED FUNDS	1,170,656	2,142,696	(1,480,324)	370	(10,572)	1,822,826
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Endowment Funds

Unrestricted Fund - General Funds	11,480	-	(62)	853	(69)	12,202
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Restricted Funds (over £90,000):

C&JP Fund CF	79,843	75,000	-	9,022	(5,859)	158,006
Churchstanton Community Fund CF	101,191	28,500	-	10,306	-	139,997
Clarke Willmott	115,697	-	(281)	10,393	(313)	125,496
David Medlock CF	221,734	-	-	20,169	(14,051)	227,852

David Price GG CF	256,512	-	(361)	23,570	(403)	279,318
Donald Lake Memorial Fund GG	111,643	-	(638)	8,825	(712)	119,118
Eagle House GG	559,583	-	(3,223)	44,634	(3,600)	597,394
Exmoor Community Trust CF	107,288	-	-	10,308	-	117,596
Glemsford Fund CF	156,497	-	-	15,037	-	171,534
Grave Family Fund GG CF	100,628	-	(526)	8,254	(1,162)	107,194
McGreevy Charitable Trust GG	113,583	-	(658)	9,106	(734)	121,297
Millennium Fund CF	169,672	-	-	16,303	-	185,975
S'et Fund for Deaf and Hard of Hearing CF	191,784	-	-	18,024	(5,000)	204,808
Somerset Grassroots Grants Endowment GG	165,168	-	(963)	13,333	(1,075)	176,463
Somerset Masonic Fund GG	222,493	-	(2,673)	11,368	-	231,188
Summerfield & Tauntfield GG CF	113,814	-	(591)	9,164	(1,235)	121,152
WCS Pickford Trust	178,234	-	(1,017)	14,090	(1,136)	190,171
	2,965,364	103,500	(10,931)	251,906	(35,280)	3,274,559
Other Endowment Funds						
Discretionary (6 funds)	85,498	-	(481)	6,770	(692)	91,095
Field of Interest (5 funds)	40,543	139,800	(232)	3,927	(259)	183,779
Donor Advised (17 funds)	558,813	77,250	(2,789)	47,982	(4,781)	676,475
Total	3,661,698	320,550	(14,495)	311,438	(41,081)	4,238,110
TOTAL FUNDS	5,015,623	2,605,902	(1,675,315)	315,231	-	6,261,441

Designated Funds

Building and Maintenance Fund - for the upkeep and maintenance of Yeoman House.

SYVN (Somerset Youth Volunteer Network) - to support youth volunteers in Somerset.

Raising Aspirations Research Fund – to fund research in support of the Raising Aspirations mentoring programme

Restricted Funds & Endowment Funds

Local Giving - Funds received through localgiving.com

Somerset Social Enterprise Set Up – to fund background work on the SSEF

Somerset Social Enterprise Delivery – To fund loans to support social enterprise activity in Somerset

VCSE Strategic Co-ordinator – Supporting the work of the VCSE coordinator for 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 22 years.

All other restricted and endowment funds that support our grants programmes are listed with brief descriptions on our website: <http://www.somersetcf.org.uk/about-us/current-funds>

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

14. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Investments	142,763	-	4,316,398	4,459,161
Fixed Assets	9,721	113,857	-	123,578
Current Assets	48,021	1,708,969	(78,288)	1,678,702
	200,505	1,822,826	4,238,110	6,261,441

15. Financial Commitments

Capital

There were no capital commitments in respect of specific charitable projects of the purchase of tangible fixed assets as at 31 March 2015 (2014: £Nil).

Operating Leases

The Foundation has financial commitments under non-cancellable operating leases which will result in payments due in 31 March 2015 as follows:

	2015 £	2014 £
Land and Buildings		
Expiring		
After 5 Years	2,000	2,000
Office Equipment		
Expiring		
Within 1 Year	272	-
Within 2 - 5 Years	956	1,228
After 5 Years	805	-
	2,033	1,228

16. Transfers

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
Income Fund	38,450	(38,450)	-
Other	13,203	27,878	(41,081)
	51,653	(10,572)	(41,081)

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 the transfer of endowment fund balances to unrestricted funds from savings in investment costs in order to support the Foundation's Development.

17. Grants payable

£778,132 (2014: £287,228) grants were awarded in the year to organisations and £553,740 (2014: £279,730) was awarded to individuals. In addition, £46,692 (2014: £23,436) was donated through Somerset Community Foundation to charities and community groups registered on the Localgiving.com website.

Grants awarded

	£
1182 & 2277 Squadron Air Training Corps	500
1st Wellington Scouts	500
A Social Club at the Hub	1,250
Actiontrack Performance Co.	500
Active and In Touch	4,500
Advocacy in Somerset Ltd	5,000
Age UK Somerset	999
Age UK Somerset	5,000
Barnado's Mandala Play Therapy and Play Service	1,600
Barrington Football Club	1,000
Binegar Playing Field	500
Blackdown Healthy Living Centre	2,500
Blackdown Support Group (2 x grants)	1,000
Blagdonia	1,600
Bridgwater Carnival	1,000
Burnham & Berrow Golf Club	2,164
Burnham on Sea Hard of Hearing Group	500
Care and Share Time (2 x grants)	1,610
Carhampton Recreation Group	500
Carhampton Youth Club	3,738
Central Scouts Taunton	500
Central Somerset Outdoor Learning Partnership	500
Chard WATCH C.I.C.	2,400
Cheddar Valley Plus	2,000
Children's Scrapstore Taunton	500
Chilthorne Domer Youth Sports Club	845
Churchinford & District Community Shop	650
Churchinford Pre School	537
Churchstanton Public Open Space Management Group (3 x grants)	1,660
Clovermarle Stroke Club	3,000
Clowns	2,000

Contact the Elderly	2,000
Crusaders' Friendship Group	1,000
Disabled people in Taunton having fun (Taunton YMCA)	500
Dulverton & District Young People's Project	1,000
East Harptree Village Shop	500
Edventure Frome Community Interest Company	4,800
ESCAPE Support Group	1,000
Evercreech Friendship Club	400
Exton and Bridgetown Village Hall	479
Fair Frome (2 x grants)	2,237
Friends in Retirement	300
Friends of Longrun Meadow	500
Friends of the Mount, Marston & Keyford -The Community Association for SE Frome	1,500
Friends of the Wells Almshouses	250
Frome and District Phab	600
Frome Area Leg Club	3,120
Frome Town Ladies Football Club	1,000
Glastonbury Cricket Club	620
Golden Oldies	1,400
Green Days Day Care	500
Halsway Manor	570
Hamdon Youth Group	1,500
Headway Somerset	750
Henhayes Centre	4,380
High Ham Parish Council Playing Field Management Committee	1,000
Holly & Hawthorn Forest School	1,108
Home Education Centre	1,000
Home Start Bridgwater	1,000
Hornblotton Village Hall	1,200
In the Mix CIC	1,000
King Alfred School	590
Knightstone Housing Association - (W-S-M)	2,100
Knightstone Housing Association - (W-S-M)	4,000
Langport and Huish Senior Citizens Club	1,000
Little Acorns Pre-School	1,000
Mean Feet Dance	800
Mean Feet Dance	910
Meare Moles Playgroup	1,000
Mells Barn Socials	1,000
Mendip Disability Forum	500

Mendip Disabled Association	500
Mendip YMCA	1,000
Mendip YMCA	3,000
Mendip YMCA	1,000
Moorland Hall	479
Neroche Parish Hall	1,500
North Cadbury Village Hall	331
North Taunton Partnership	500
North Curry Playing Field Management Committee	2,500
Oake and District Village Hall and Recreation Ground	500
Openstorytellers Ltd	2,000
P.A.L.S. (Pro Active Lifestyle and Swimming)	3,000
Parmin Mini Day Centre	785
Popham Hall	1,458
Positive Action on Cancer	2,901
PROMISEworks	4,800
Relate Mid Wiltshire	1,000
Reminiscence Learning	500
Re-think Mental Illness	500
Ridgway Hall Disability Group	5,000
Ruishton Village Hall	500
SAFE South West	986
Sedgemoor Conservation Volunteers	500
Senior Citizen Liaison Team (SCLT)	1,000
Shepton Mallet ABC	1,000
Somerset Art Works	2,000
Somerset Child Contact Centres	2,600
Streetspace Youth Project	5,015
Somerset Rural Youth Project	2,000
Somerset Rural Youth Project	2,000
Somerset Trust for Arts and Recreation	1,000
Somerset Waterways Development Trust	1,000
Somerset Wildlife Trust	1,861
South Cadbury Village Hall Committee	1,000
South Petherton 60 Club	500
South Somerset Disability Forum	1,000
South Somerset Mind	5,000
South West Action Group	500
Speak Up Somerset	999
St Benedict's Church Glastonbury	200
St Dunstan's School	1,000
St Francis Youth Club (2 x grants)	1,800

St John Fellowship	1,200
St Paul's C of E VC Junior School	2,000
St. Peter's Church and Community Hall	500
Stowey Gardeners	200
Stratton on the Fosse Cricket Club	1,000
Streetspace Youth Project	4,000
Sweet Surprise CIC	1,000
Taunton Association for the Homeless	500
Taunton Foodbank	500
Taunton Rowing Club	500
Taunton Women's Forum (2 x grants)	3,000
Taunton YMCA	2,376
Taunton YMCA	500
The Warehouse Trust	500
The Women's Community Forum (formerly Taunton Women's Forum)	2,907
Time 4 Sedgemoor	1,000
Tone Ability FC	1,500
Trident Youth and Community Centre	500
Trinity School Association	500
TS5C	1,000
Ups and Down South West	2,907
Victoria Park Community Centre	1,068
Wedmore Mini Day Centre	800
Wellington Basins Volunteer group	500
Wessex Counselling Service	5,000
West Somerset Advice Bureau	4,259
Westfield United Reformed Church	5,000
Weston Hospicecare	1,875
Williams Hall	500
Windsor Hill Wood (2 x grants)	2,800
Winsford Village Hall	479
Wiveliscombe Community Swimming Pool Club	500
Wiveliscombe Rugby Club	500
Work-Wise	500
YEOVIL SHOPMOBILITY	3,500
Yeovil Sports and Social Club (Tennis Section)	1,000
Yeovil Stroke Club	1,000
Young People Frome	2,296
Forum 21 (7 x grants)	22,927
Age UK	8,000
Knightstone Housing	3,800

Community Council	9,500
Bridgwater & District Credit Union	2,000
Yarlington Housing	5,000
CAB Taunton	2,000
Rotary Club of Frome	5,000
Rotary Club of Langport & Somerton	1,000
Mendip Community Credit Union	5,500
Taunton Deane Borough Council	4,000
Mendip CAB	3,500
Wincanton Live at Home	368
BARB Search and Rescue	4,995
Burrowbridge Coronation Hall	10,000
Dogs 4 Adoption	500
Moorland and Fordgate Village Hall	400
Moorland and Fordgate Village Hall (2 x grant)	25,000
Othery Youth Club	1,768
Pentathlon Carnival Club	10,000
Samaritans Yeovil, Sherborne & District Branch	149
Somerset Art Works	3,000
Somerset Community Food	700
St Peter and St John Church, Moorland	300
St Peter and St John Church, Moorland	3,000
Wessex 4 X 4 Response Association	2,160
West Midlands Search & Rescue	925
Community Council	38,567
Community Council	12,856
Somerset Rural Youth Project	2,000
52 x £500 grants to sports clubs	26,000
Training /workshops	1,447
	443,411
Somerset Flood Relief Fund Grants to Individuals	532,222
Somerset Flood Relief Fund Grants to Support Farmers	287,114
Eagle House Grants to Individuals	13,658
Norah Cooke Hurle - Grants to Individuals	8,830
Other Returned Grants	-55
Local Giving Grants to Groups	46,692
	888,461
Total Grants	1,331,872