Northern Rock Foundation gives £1.5 million in grants to four community foundations

Monday 2 February, 2015

- Northern Rock Foundation has announced four special awards totalling £1.5 million as part of its final programme of work in 2015.
- County Durham Community Foundation, Cumbria Community Foundation, Tees Valley Community Foundation and The Community Foundation serving Tyne and Wear and Northumberland all set to benefit with grants of £375,000 each

Northern Rock Foundation has awarded £1.5 million in grants of £375,000 each to four community foundations in the North East of England and Cumbria. These awards mean that communities across the region will continue to benefit from the Foundation's funds in the future.

The Community Foundation serving Tyne and Wear and Northumberland has used its grant in kind towards purchasing Northern Rock Foundation's premises, The Old Chapel in Gosforth, Newcastle upon Tyne, alongside a gift from a private donor. The Community Foundation will move into the building later this year and will continue to offer space free of charge for use by community organisations for meetings and events. The arrangement means the building remaining in the charitable sector and ensures the continuation of its philanthropic heritage. Meanwhile, savings on running costs will enable the Community Foundation to invest in other ways to benefit the area in years to come.

Cumbria Community Foundation, Tees Valley Community Foundation and County Durham Community Foundation will all use the grant to create a new fund within each of their endowed funds. These endowed funds will then provide annual grants in perpetuity to organisations helping disadvantaged people. Endowment giving allows such gifts to be invested over time, meaning the value given out in grants is greater than the original gift and there is a consistent flow of funding addressing an issue in a given area. This means social issues on a local level can be addressed sustainably.

Each of the beneficiary community foundations is a member of UK Community Foundations and, through the membership body, is quality accredited to standards endorsed by the Charity Commission's Hallmarks of an Effective Charity. This means that all of the funds and processes will be subject to a robust, transparent and fair assessment processes.

Alastair Balls, Chairman of Northern Rock Foundation said

"Community foundations are connected to a wide range of voluntary and community organisations which meet the needs of people throughout the region. These grants are part of the Foundation's legacy programme and ensure that the last of the Foundation's funding provides long term benefit for current and future generations across the North East and Cumbria."

Kate Stewart, Interim Chief Executive of UK Community Foundations said:

"It's excellent to see community foundations have been selected to support the legacy of an outstanding grant making organisation such as the Northern Rock Foundation. The funding to community foundations, which will be invested directly into the local community, ensures that the work carried out by Northern Rock Foundation supporting people in the North East of England and Cumbria can continue long into the future. The endowment model used by community foundations ensures that such investments can be used strategically over the long term to address social issues at a local level."

Notes to Editors

UK Community Foundations

UKCF is the membership organisation for community foundations that work across the UK to raise then distribute money directly to local causes. Community foundations operate to ensure any form of philanthropy, whether from an individual or an organisation, is effective and brings greatest benefit to those in need in our local communities. Last year, community foundations made over 20,000 grants, distributing over £65 million to local causes. Community foundations' total managed endowment stood at **£450 million** in March 2014.

We represent 48 quality accredited community foundation members. Our Quality Accreditation process is

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endorsed by the Charity Commission and uses standards consistent with the Charity Commission's Hallmarks of an Effective Charity, with robust, transparent and fair assessment processes. Achieving Quality Accreditation demonstrates that community foundations are serious about quality and accountability.

For further information, an interview, or case studies including organisations helped across the UK call Laura Karban on 020 7841 4381.

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