SUFFOLK COMMUNITY FOUNDATION

England & Wales · Charity number 1109453

Details

Other names	THE COMMUNITY FOUNDATION FOR SUFFOLK, THE SUFFOLK FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	05369725
Registered	2005-05-12
Register	View on the Charity Commission register

Contact

Address	Suffolk Community Foundation Unit 3-3A The Peninsula Business Centre Wherstead Ipswich IP9 2BB
Phone	01473602602
Email	info@suffolkcf.org.uk
Website	www.suffolkcf.org.uk

Activities

Objects: 3.1 THE PROMOTION OF ANY CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY IN THE COUNTY OF SUFFOLK AND ITS IMMEDIATE NEIGHBOURHOOD INCLUDING BUT NOT LIMITED TO THE ADVANCEMENT OF EDUCATION THE PROTECTION OF GOOD HEALTH BOTH MENTAL AND PHYSICAL AND THE RELIEF OF POVERTY AND SICKNESS;3.2 OTHER EXCLUSIVELY 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.

Activities: The promotion of any charitable purposes for the benefit of the community in the County of Suffolk including but not limited to the advancement of education, the protection of good health both mental and physical and the relief of poverty and sickness.

Downloaded from opencharities.uk/ew/1109453

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** SUFFOLK AND ITS IMMEDIATE NEIGHBOURHOOD.
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£6,806,252	£7,303,675	£25,761,812	19
2024-06-30	£6,257,477	£4,605,575	£26,560,166	16
2023-06-30	£4,917,762	£5,529,075	£23,470,676	16
2022-06-30	£7,497,876	£5,726,605	£23,678,801	18
2021-06-30	£6,670,079	£5,098,367	£21,995,514	14

Downloaded from opencharities.uk/ew/1109453

Trustees

Name	Role	Appointed
Anna Louise Hughes Mrs		2025-05-12
Barnaby Rugge-Price		2026-03-02
Brendan Baker		2026-03-02
GEORGE MOUBRAY WILLIAM VESTEY		2018-09-24
Gareth Ian Wilson DL		2022-06-01
Helen Taylor		2024-03-12
Jane Ann Millar		2021-07-29
Jordan Elsworth Holder Mr		2020-09-17
Karen Walker		2026-03-02
Louise Long		2024-03-12
Sarah Zins		2023-03-13
William Bruce Kendall		2017-06-19

Linked charities

- THE FONNEREAU ROAD HEALTH FOUNDATION FUND (1109453-1)

Downloaded from opencharities.uk/ew/1109453

SUFFOLK COMMUNITY FOUNDATION

England & Wales - Charity number 1109453

Accounts

Charity Registration No. 01109453
Company Registration No. 05369725 (England and Wales)

Suffolk Community Foundation

Trustees' Report and Financial Statements

For the Year Ended

30 June 2025

Suffolk Community Foundation

Legal and Administrative Information

Trustees	George Vestey DL Jonathan Agar DL (to 24th October 2024) Susan Gull (to 16th December 2024) Jordan Holder Anna Hughes (to 16th July 2024) (from 12th May 2025) William Kendall DL Louise Long Jane Millar Helen Taylor Neil Walmsley Gareth Wilson Sarah Zins
Chief Executive	Melanie Craig (to 17th July 2024) Anna Hughes (from 17th July 2024, to 10th February 2025) Hannah Bloom (from 10th February 2025)
Company Secretary	Sarah Cossey (to 4th October 2024) Mark Wilkinson (from 28th October 2024 to 6th May 2025) Charlotte Rowlands (from 19th May 2025)
Charity number	01109453
Company number	05369725
Registered office	The Old Barns Peninsula Business Centre Wherstead Ipswich IP9 2BB
Auditors	Azets Audit Services Limited T/A Ensors (formerly Ensors Accountants LLP) Connexions 159 Princes Street Ipswich IP1 1QJ

Suffolk Community Foundation

Legal and Administrative Information

Bankers	Barclays Bank plc 21 Cornhill Bury St Edmunds IP33 1DY Lloyds Bank plc Cornhill North Ipswich IP1 1DG
Solicitors	Birketts LLP Providence House 141 – 145 Princes Street Ipswich IP1 1QJ
Investment advisors	Barratt & Cooke 5 Opie Street Norwich NR1 3DW CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Rathbones North Wing, City House 126-130 Hills Road Cambridge CB2 1RE Evelyn Partners 45 Gresham Street London EC2V 7BG

Suffolk Community Foundation

Contents

Chairman's statement	5 - 6
Trustees' report	7 – 15
Statement of trustees' responsibilities	16
Independent auditors' report	17 – 20
Statement of financial activities	21
Summary income and expenditure account	22
Balance sheet	23
Cash flow statement	24
Notes to the accounts	25 – 45

Suffolk Community Foundation

Trustees' Report

For the year ended 30 June 2025

1. Chairman's Statement

It gives me great pleasure to present Suffolk Community Foundation's Trustees' Report and Financial Statements for the year ended 30 June 2025.

It has once again been a challenging 12 months for many of Suffolk's fantastic charities and community groups, with the current economic climate continuing to bring added pressures amid high levels of demand. Against this backdrop, the vital work carried out by Suffolk Community Foundation and our partners has become ever more important. We are therefore delighted that we have been able to award £3.8million to 362 charities and community groups in the past year. This money is being spent on tackling inequality, loneliness, poverty, poor health, disability and lack of opportunity. In addition, we have marked the first year of giving through the Sizewell C Community Fund, which has so far channelled around £2.5m into 36 projects. This money is supporting everything from swimming sessions to initiatives to tackle loneliness in some of the communities most affected by the construction work. The grants are starting to make a real difference.

This extensive grant giving would not have been possible without to the hard work and commitment or our dedicated team. This year, we welcomed Hannah Bloom to her new role as our Chief Executive, along with Danielle Waller and Charlotte Rowlands as our Director of Grants and Impact and Director of Finance and Operations, respectively. These appointments complement the skills and experience at the Foundation bringing added stability and a strong sense of direction. I am incredibly proud of our entire team, who continue make an impact every single day.

This year, we have continued to strengthen our relationships with our donors, who make everything we do possible. At the same time, we celebrated our 20th anniversary. To mark this significant milestone, we created the Suffolk Futures Fund. This pot of money will support initiatives which work with young people aged between 16 and 25, and will help to address poor mental health, access to education and skills, housing and employment. Through philanthropic support, we have exceeded our original £200k target which is a testament to the kindness and generosity of our donors. Every donation is matched by 50% from a legacy gift creating a pot of £340k to award to charities in 2026. It also underlines just how far we have come since we launched in 2005 with a seed fund of just £1.0m. We have grown to become the largest independent grant-maker in Suffolk and one of the faster growing community foundations in England. This is a huge credit to everyone who has helped to build Suffolk Community Foundation over the past 20 years – both past and present. Together, we have created a great springboard from which we can continue to propel forward to help meet local needs, now and in the future.

The stark reality facing our county's voluntary and community sector was laid bare in the State of the Sector Report, a joint publication with Community Action Suffolk. The report showed that Suffolk's 2,881 registered charities and additional 523 community interest companies are facing a "perfect storm" of increased demand and decreased income, leading to reduced services and decreasing vital reserves.

At Suffolk Community Foundation, we are evolving the way we work. We continue to encourage and develop local philanthropy, both individual and corporate. We also aspire to advocate for the sector and to support charities and community groups to improve their efficiency and therefore sustainability. This means we can channel maximum funds to where they are needed the most. We have also streamlined our own application and monitoring processes to make applications for funding easier and to optimise our own resources.

During the year, we said heartfelt thank you and goodbye to outgoing trustees Jonathan Agar and Sue Gull. Jonathan played an instrumental role in helping us to develop relationships with supporters across the county and forge such a positive relationship with Birketts LLP, whilst Sue was a steadying hand as our Chair of the

Operations and Finance Committee. We look forward to welcoming three new additional trustees soon who will increase the diversity and capabilities of the Board.

Finally, I would like to take this opportunity to express my sincere gratitude to everyone who continues to support us, including our donors, trustees, ambassadors, volunteers, staff, and partners. Thanks to you, we distributed £3.8m in the last year, secure in the knowledge that we have reached the people in greatest need, helping to make a real and lasting difference to their lives.

Signed on 24 November 2025

.....
George Vestey DL
Chairman

Suffolk Community Foundation

Trustees' Report

For the year ended 30 June 2025

The trustees present their report and financial statements for the year ended 30 June 2025. The Trustees' Report also incorporates the requirement under Company Law for a Directors' Report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

2. Structure, governance and management

Suffolk Community Foundation is a company limited by guarantee (Company no. 05369725) incorporated on 18 February 2005 and a registered charity (Charity No. 01109453) governed by its Memorandum and Articles of Association dated 18 January 2005, and special resolutions dated 11th September 2009, 28th November 2011 and 8th December 2020. The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are referred to as the trustees.

On 13 April 2015, the Charity Commission for England and Wales authorised a Linking Direction between Suffolk Community Foundation and the Fonnereau Road Health Foundation Fund (FRHFF) such that the FRHFF Endowment became a linked charity to the Foundation. The trustees hold the capital of this fund in the form of an endowment with the income generated by this fund used by the trustees at their discretion in furthering the objects of the charity as documented in the Trust Deed dated 9 March 2015.

Currently there are 10 trustees who meet formally at quarterly Board of Trustees Meetings; strategic aims are agreed by the trustees at these meetings. The Board appoints four committees, Income Development; Grants & Community Impact; Operations and Remuneration. These committees are responsible for more detailed oversight of strategy and operational activities within their terms of reference.

The board and each committee have terms of reference and authority delegated to them, including the power to recruit additional non-trustee members who bring further expertise that the committees may feel beneficial or necessary. Committees are also able to form working groups for specific projects or events.

Members of the Board who served during the year and as members of committees are as follows:

George Vestey DL	Chair of Trustees, Remuneration Committee Chair
Jonathan Agar DL	Income Development Committee (resigned 24th October 2024)
Susan Gull	Operations Committee Chair (resigned 16th December 2024)
Jordan Holder	Grants & Community Impact Committee
Anna Hughes	Grants & Community Impact Committee (resigned 16th July 2024, appointed 12th May 2025)
William Kendall DL	Board of Trustees
Louise Long	Income Development Committee
Jane Millar	Grants & Community Impact Committee Chair, Remuneration Committee
Helen Taylor	Grants & Community Impact Committee
Neil Walmsley	Operations Committee Chair & Remuneration Committee
Gareth Wilson DL	Operations Committee
Sarah Zins	Income Development Committee Chair, Remuneration Committee

The day-to-day management of the Foundation is delegated to the chief executive. At the year end 30 June 2025, the Foundation had filled all current vacancies and employed 20 members of staff, 17.2 full time equivalent. (2024: 14 members of staff; 12.8 full time equivalent) who undertake its core functions - grantmaking, income development, finance, administration, marketing, communications and event management. Three employees administer the Sizewell C Community Fund. Volunteers enhance the Foundation's capacity by sitting on grant panels, using their local knowledge to inform and strengthen the decision-making process, or those who act as ambassadors for the organisation making introductions and representing us at events. The Board of Trustees would like to record its appreciation for their help and dedication.

The Foundation greatly appreciates and values the continued support and guidance from its patrons, vice patrons and honorary life patrons who act as ambassadors throughout the County.

The Foundation is a quality accredited member of UK Community Foundations, the membership organisation that supports and promotes the 47 community foundations operating across the UK. With combined endowment funds under investment in excess of £700m, UK community foundations are now collectively the fourth largest grant maker across the UK.

3. Trustee recruitment, induction, and training

As set out in the Memorandum and Articles of Association, new trustees are appointed by the Board of Trustees and formally elected at the following annual general meeting. New trustees are identified through nominations by other trustees, advertisements, recommendations from respected individuals and engagement with the Foundation through professional networks. Prior to appointment, potential trustees are reviewed by a nominations panel made up of existing trustees and shortlisted candidates are put to the Board for approval. Trustees are appointed with a range of identified skills and experience to support sound governance and strong progress towards the charity's mission and aims. Any newly appointed trustee serves for a three-year term and is eligible for re-election for two further terms of three years, and annually thereafter if there are exceptional circumstances to retain the trustee in the short term.

New trustees receive an information pack including the Memorandum and Articles of Association, accounts, business plan, role description, Charity Commission guidelines and are asked to complete a declaration of eligibility. Introductory briefings with the chief executive and key staff are provided, and all trustees are invited to serve on at least one committee. Trustees have access to a variety of ongoing training courses through contacts with local law firms and online training in areas such as IT and digital security.

4. Objectives and activities

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting the grantmaking policy for the year.

Suffolk Community Foundation's charitable objects for the public benefit, as defined in its Memorandum and Articles of Association are:

The promotion of any charitable purpose for the benefit of the community in the County of Suffolk and its immediate neighbourhood including but not limited to the advancement of education, the protection of good health, both mental and physical, and the relief of poverty and sickness; and other exclusively 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.

The Foundation further endorses its charitable purposes for the public benefit through its vision, mission, purpose and values, which are set out below. This is together with its grant making policy.

Our vision
To resource charities through giving to enable all communities across Suffolk to thrive.

Our mission
Suffolk Community Foundation connects causes that matter with people who care to strengthen the voluntary sector and increase charitable support across the county. We do this by:

- Being the experts in safe charitable giving, ensuring donors feel informed and engaged and understand the impact of their support.
- Championing the diverse voluntary sector, from grassroots to larger organisations, through grant making and other support.
- Having an unparalleled understanding of local issues; we are responsive to the changing landscape and act as an advocate for the voluntary sector.
- Building long term, trusting relationships with both charitable organisations and donors.
- Growing sustainable giving and future proofing support for charities through growth of our invested endowment fund.

Our values

Passionate	We are ambitious advocators for our county. We pride ourselves on our expertise, insights and making a difference.
Approachable	We use understanding and empathy to inform our fair and transparent decision making. We strive to be responsive and accessible.
Collaborative	We work in partnership and believe that through collaboration, collectively we can have a greater impact.
Trustworthy	We are experienced and knowledgeable, acting with integrity and professionalism.

5. Significant activities

The Foundation established a grantmaking policy to further its objects for the public benefit. It aims to provide a bridge between people who care about their community and the wide range of local charities, voluntary organisations and community groups which help relieve disadvantage and deprivation across Suffolk.

The Foundation's grantmaking capability is supported by its ability to develop private and corporate philanthropy as well as its proficiency in providing grantmaking services for the public sector and other charitable trusts.

The Foundation offers a flexible service designed to help donors achieve their philanthropic objectives, whatever their area of interest or level of giving.

Donations can be given for any of the following:

1) Total disbursement over a specific time-period (flow-through funds)

2) Invested to provide income for sustainable grantmaking into the future (endowment funds which utilise annual investment returns for sustainable grantmaking).
3) Pooled in general funds to address specific local needs
4) Deposited into individual funds that are managed to meet the donor's charitable ambitions.

All funds:

- concentrate on funding for defined and measurable objectives
- give preference to smaller grants for local organisations which tackle social need, and
- use priorities that are determined by local needs analysis and data

As at the year end, the Foundation managed 254 individual funds on behalf of its donors, of which 114 are endowed. The combined endowment value of these invested funds at 30th June 2025 was £21,307,257.

6. Resources spent on charitable activities

During the past year, the Foundation managed grantmaking for these 254 individual funds (2024: 242) on behalf of individuals, families, businesses, other trusts and foundations and public sector organisations. Diligent, effective, and impactful grantmaking involves many operational processes from understanding and developing a donor's or funder's giving ambitions; designing the grant programme; promoting it; assessing applications; awarding grants and monitoring the impact post-award.

The accumulated knowledge that the Foundation gathers through the delivery of the associated grants programme, particularly regarding the opportunities and challenges that voluntary and charitable organisations face, including the financial conditions they are working with and the effective practices they employ to tackle local need, is of great value. As a result, the Foundation is increasingly spending more time promoting the sector, its attributes, and qualities, to help strengthen the sector's importance and relevance across Suffolk.

In addition to delivering grant programmes, resource is also employed to support the voluntary and charitable sector by providing advice on how to access funding on a one-to-one basis, through workshops, and increasingly by using on-line webinars. The Foundation is also called upon and supports organisations facing difficulties, typically funding pressures through increased service demand or funding shortfalls, by offering grant availability advice and other services, including signposting to other funding sources.

With state services being pared back and at the same time facing increasing demand, people are seeking increased support from the voluntary, charitable, faith and social enterprise sector (VCFSE). Many of our VCFSE organisations are financially very small and yet play a vital role in their communities. The sector is under significant strain.

The cost of the Foundation's grant activity is £359,933 (2024: £402,296). The Foundation's charitable activity is broader than its direct grantmaking activity and includes knowledge sharing, producing evidence, associated research and awareness of local issues and collaborative working. This community development activity is intensive, complex in nature and often involves multi-partnership working across private, public, and voluntary sectors. The financial contribution to this charitable activity over the past year equates to £246,812 (2024: £331,895). Commitment to research and educational activity helps raise awareness of social need and has become a cornerstone of Foundation activity; over the past year £164,541 (2024: £100,575) of charitable giving was attributed to this area.

7. Quality Accreditation

All 47 UK community foundations undertake a rigorous independent quality accreditation assessment. Re-accreditation requires a community foundation to pass the core standards to maintain membership to the UK community foundation network. The assessment tracks developmental progress against the previous quality accreditation assessments and highlights areas for further development and improvement. Typically, accreditation is undertaken every three years. The latest accreditation reported in last year's Trustees' Report still stands and as with previous accreditations, Suffolk Community Foundation performed very well. Scoring against the fourteen core standards demonstrates this with 5 good passes, 8 excellent passes and, 1 exemplar pass. Re-accreditation (QA6) is scheduled to take place at the end of 2025 with a revamped and simplified programme which separates compliance from organisational development.

8. Performance and achievements and future plans

Over the past financial year, the Foundation awarded £6,103,703 in 876 grants to 369 charities and community groups. The average grant award was £6,968 (including Sizewell C), with grant award values ranging from £60 to £202,000.

Since 2005, the Foundation has awarded 11,663 grants with a combined value of circa £50m.

In particular, the trustees would like to note:

Sizewell C Community Fund

The Fund was launched early in 2024, and is designed to support those local communities impacted by the construction works. Last year the Foundation recruited three new members of staff, designed the relevant processes, held a number of local workshops to explain the fund and established an independent grants panel, chaired by a trustee, Helen Taylor. It continues to work with the local communities to support charities to apply to this important fund. Since the fund was first opened in January 2024 grants totalling £2,285,000 have been awarded to a variety of groups who satisfy the criteria of the fund requirements.

Suffolk Futures and our 20th anniversary

In 2025, the Foundation celebrated its 20th anniversary. In response we established Suffolk Futures, a new fund set up to support organisations which work with 16-25 year olds, helping them to address issues with mental health, education, access to housing and employment.

We set an ambitious target of raising £200,000 which we can match fund by 50% from a legacy gift. We are delighted that, thanks to the generosity of individuals, businesses and support from the public sector, we reached this target in September 2025. This has created a fund worth £342,663 which will be available to charities and voluntary organisations in early 2026.

Our Annual Review and High Sheriff's Awards Ceremony was held jointly in March, attended by over 250 guests. This was a valuable opportunity to introduce new members of staff and trustees, thank our donors, supporters and partners and showcase the inspirational impactful work of the local charities.

For our 20th anniversary, we created a special film celebrating the past two decades of Suffolk Community Foundation and its impact across the county.

Surviving Winter annual appeal

The Foundation launched its 14th Annual Surviving Winter appeal to raise vital funds to help vulnerable older people to stay warm and well when the cold weather hits.

The campaign took on additional importance this year as an estimated 90% of older people living in the county lost their winter fuel payment following changes to government policy. This also meant that funds could not be raised by asking people who did not need the payment to consider donating it to help others instead.

Despite this, the appeal raised a staggering £104,000 and supported 108 households. In addition, funding of £62,000 was given to 10 organisations, all of which support older people.

Professional Advisors and the commercial sector

Our work with professional advisors has deepened and extended, both through successful networking and information events and one-to-one meetings. Professional advisors are a valuable source of expert advice and income for the Foundation.

Relationships with the commercial sector have strengthened through obtaining corporate sponsorship for our supporter events and publications. We have established new corporate funds and are helping businesses to direct their charitable giving towards their areas of interest and to those who need it most.

Work with the public sector

Suffolk Police & Crime Commissioner's (PCC) Fund - Grants are awarded to support services that help reduce crime and disorder while providing vital assistance to victims. Over the past year, 18 grants have been awarded to organisations including Murrayside Community Development, which expanded activities and support for young people at its Ipswich community centre.

Digital Inclusion Fund - Tackling digital poverty and its impact across key communities in Suffolk, the funding has been made available by Suffolk County Council and CityFibre, in partnership with Suffolk Community Foundation. Over the last year, the fund has awarded 11 grants.

Serious Violence Duty Fund - The fund aims to prevent and reduce serious violence, improve life opportunities for young people, and promote safer communities. Made possible by the Home Office, the fund supported 15 interventions in its first year.

Cancer Community Partnership Fund - The purpose of the fund is to support the achievement of an increase in the proportion of those diagnosed with early stage cancer (Stage 1&2) by increased uptake of National Screening Programmes and improved education/awareness of early cancer signs and symptoms. Made possible by the Suffolk & NE Essex Integrated Care Board (SNEE ICB), the funding has supported local charities such as Cancer Support in Suffolk

Household Support Fund - Suffolk Community Foundation managed the distribution of Household Support Funding to more than 65 organisations this year reaching over 2,900 households experiencing hardship to help meet their essential needs.

Refreshing our strategy

We have ongoing ambitious plans to continue to become more widely known in Suffolk and to build our endowment and flow-through income in order that we can grow our financial support of our critical but challenged voluntary sector. We have taken steps to support the voluntary sector by simplifying our grant making processes and by encouraging more donors to consider multi-year grants.

Efficient, well-directed grant making will continue and we intend to grow the knowledge of the role of the Foundation in the charitable sector to encourage applications from charities we do not yet know about.

We have also stepped into our role as an advocate for the voluntary sector by partnering with Community Action Suffolk on the State of the Sector Survey and Report so we can understand and demonstrate the challenges faced by charitable organisations in the county.

9. Overview of financial position

The Foundation's financial position is shown in the Statement of Financial Activities on page 21 and the Balance Sheet on page 23.

Total income for the year was £6,806,252 (2024: £6,257,477).

Accounting Standards applicable to charities, including the Charities Statement of Recommended Practice (SORP), require income to be recognised in full as soon as entitlement is probable, whereas associated grant awards and overhead expenditure may take place in future periods. This can lead to fluctuations in the level of income in any one period as well as reserves at a given balance sheet date. This is frequently an issue for the Foundation, particularly given the variety of funding sources, which include the public sector and private individuals. This financial year, we have also seen an increase in the number of multi year grants awarded, which will be paid over two or three years, which is seen in the increase in creditors after more than one year. Also some fundholders prefer to maintain balances in their funds. All these factors collectively increase the amount of cash held.

Unrestricted income is below that received in 2024 by £134,071 which is primarily due to a reduction of donation and legacy income and the fall in investment income on our unrestricted reserves. Endowment income has increased by £166,566 due to donations by a number of new individual donors.

Grants awarded has increased to £6,103,703 from £3,401,268 in 2024. Whilst the majority of the increase is in relation to the Sizewell C fund which has a full year of grants for the first time, the board of trustees decided to actively increase our grant making. This was to strive to balance our core costs with the level of grant making and to reduce our cash balances, given our primary objective to make grants. The result of this decision is a decrease in funds of £798,354. The unrestricted fund, the restricted fund (including Sizewell C) and the endowment fund decreased by £235,822, £147,168 and £415,364 respectively.

Within the figure of £798,354, we are reporting a loss on investments of £300,931 (2024: Gain £1,437,588). Therefore the overall fund balances have decreased from £26,560,166 at 30th June 2024 to £25,761,812 at 30th June 2025.

10. Principal funding sources

The Foundation's income is derived mainly from grants, donations and legacies from the following sources:

- Individuals, families, and businesses, with referrals often coming from professional advisors (solicitors, accountants, and wealth managers)
- Public sector organisations
- Other trusts and foundations

11. Fundraising Regulator

The Foundation demonstrates its commitment to good fundraising practice by subscribing to the Fundraising Regulator Levy and follows the Fundraising Code. The Foundation does not use professional fundraising agencies. No complaints have been registered against the Foundation in relation to its fundraising practices during the year under review.

12. Investment policy and performance

Investments are held in accordance with the powers of the trustees set out in the Articles of Association (4.15) and the Investment Policy.

The investment objective is to achieve an overall return on the investments within the risk appetite set by the trustees and to provide financial returns to support sustainable grant distribution across Suffolk and as endowed funds increase over time, grant making growth too. In addition, social, environmental, and ethical parameters are considered and incorporated in the investment vehicles chosen. Overall responsibility for the investment portfolio is overseen by the Operations Committee which reports to the Board of Trustees.

The Foundation uses the services of investment managers to invest its financial assets. These are selected following a structured selection process in line with the investment objectives. Over the past financial year, the Foundation has continued to contract the services of investment managers Rathbones, CCLA, Evelyn and Barratt and Cooke. All investment managers' performance has been monitored closely in line with the investment objectives and prevailing market conditions. The current portfolio of listed investments managed by the investment managers is £18,675,643 (2024: £19,177,833) a decrease of 2.6% at year-end (Note 13).

The trustees have considered the valuation of the investment properties. Given the unique nature of the properties and their location, the trustees do not believe there has been any significant change in the market value of the properties. The portfolio was revalued in May 2023 by Lacy, Scott and Knight, Chartered Surveyors.

13. Risk management

In line with our risk management policy, an audit of risks affecting the Foundation is conducted quarterly. All changes to the risk register are brought to the trustees' attention and dependent upon severity, action plans implemented to address the risk. Trustees consider the main strategic risk facing the Foundation to be a significant loss of income combined with increasing demand for grants as conditions in the charitable sector remain challenging, with higher demand from many individuals and some communities. This risk is managed through a focus on developing new income sources, efficient grant processes and our reserves policy.

14. Reserves policy

The trustees and senior leadership team have considered the level of unrestricted reserves necessary to ensure the continuation of Suffolk Community Foundation's activities for the foreseeable future. This assessment is on-

going and is part of the Board of Trustees' financial risk management. The Foundation's unrestricted reserve derives from donations, legacies, sponsorship, events, and gifts from both corporate and private sources.

The Foundation's activities require effective administration. Accordingly, to allow the Foundation to continue to deliver on its objectives and adjust to negative short term changes in funding, the trustees believe that the Foundation should endeavour to build up and then maintain reserves in the range of six to twelve months (£230,000 to £460,000) of our projected overheads (excluding Sizewell C Community Fund). The Foundation is currently holding reserves at year end of £445,766 (2024: £681,588) which is within the range noted. The trustees recognise that unrestricted reserves reduced further in the current financial year. Work is being completed by the Senior Leadership Team with the support of trustees to endeavour to achieve a stable level of unrestricted reserves.

The Trustees are of the view that Suffolk Community Foundation is a going concern.

15. Trustees' agreements

All trustees give their time freely and no trustee remuneration was paid in the year. Trustee expenses paid in the year totalled £256 (2024: £127).

16. Senior Leadership Team remuneration

The pay of all senior staff is reviewed annually by the chief executive initially who then makes recommendations to the Remuneration Committee.

17. Related parties

Trustees, staff, and non-trustees who sit on committees are required to disclose all relevant outside interests which are recorded in a document and updated quarterly. Where a conflict of interest exists, trustees withdraw from decisions. Anna Hughes was appointed as Interim Chief Executive on 17th July 2024 and simultaneously stepped down as a trustee in accordance with good governance practice and in addition it was agreed that she would remove herself from Board meetings should matters relating to her performance arise.

18. Disclosure of information to auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Foundation's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the board of trustees on 24 November 2025.

George Vestey DL
Trustee

Suffolk Community Foundation

Statement of Trustees' Responsibilities

For the year ended 30 June 2025

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

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The following information for the accounting year ended 30 June 2025 is presented in the form required by the Charity Commission and the Companies Act 2006 and as amended by the Charities Act 2011. The Foundation also produces an Annual Review, which includes information presented more visually about activities undertaken in the year, including detailed grant information.

The Financial Statements and Annual Review are also published on the Foundation's website (www.suffolkcf.org.uk) in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Foundation's website is the responsibility of the trustees. The trustees' responsibility also extends to the on-going integrity of the financial statements contained therein.

Suffolk Community Foundation

Independent Auditors' Report to the Members of Suffolk Community Foundation

For the year ended 30 June 2025

Opinion

We have audited the financial statements of Suffolk Community Foundation (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, Balance Sheet, Cash Flow Statement and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025, and of its net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibility and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' and directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit was designed, after obtaining suitable knowledge and understanding of the charitable company and its operating systems, controls and culture, to include tests of detail together with supportive analytical procedures, to enable us to obtain reasonable assurance that the financial statements are free from material misstatements.

The engagement partner ensured the audit team collectively had the required experience, knowledge and competence to undertake the planned work and identify any material misstatements due to irregularities.

Our planned procedures included consideration of the work of service organisations utilised by the charity.

From the work performed, discussions with management and the trustees and our knowledge and experience of the charity sector, we have obtained an understanding of the legal and regulatory framework the Charity operates in.

Our audit included higher levels of work on areas where we considered there to be a higher risk of fraud or misstatement, including revenue recognition and areas where there is a risk of management override of systems and controls or where there are high levels of uncertainty regarding an estimate or judgement.

However, it is the primary responsibility of management, with the oversight of the trustees, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

Suffolk Community Foundation

Independent Auditors' Report to the Members of Suffolk Community Foundation

For the year ended 30 June 2025

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Rumsey (Senior Statutory Auditor)
for and on behalf of Ensors
Statutory Auditor

Connexions
159 Princes Street
Ipswich
IP1 1QJ

Dated: 19/12/2025

Suffolk Community Foundation

Statement of Financial Activities

For the year ended 30 June 2025

	Notes	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2025 £	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2024 £
Income and endowments from:									
Donations and legacies	2	156,431	5,555,059	339,726	6,051,216	266,109	5,105,990	173,160	5,545,259
Other trading activities	3	9,420	4,304	-	13,724	-	-	-	-
Investments	4	95,893	645,419	-	741,312	129,706	582,512	-	712,218
Total income		**261,744**	**6,204,782**	**339,726**	**6,806,252**	**395,815**	**5,688,502**	**173,160**	**6,257,477**
Expenditure on:									
Raising funds	5	281,173	74,152	39,244	394,569	222,570	73,004	48,922	344,496
Charitable activities									
Grants awarded	5	153,266	5,950,437	-	6,103,703	167,647	3,233,621	-	3,401,268
Other charitable activities	5	784,802	20,484	117	805,403	845,515	13,742	554	859,811
Total expenditure	5	**1,219,241**	**6,045,073**	**39,361**	**7,303,675**	**1,235,732**	**3,320,367**	**49,476**	**4,605,575**
Net gains/(losses) on investments		-	-	(300,931)	(300,931)	-	-	1,437,588	1,437,588
Net income / (expenditure)		(957,497)	159,709	(566)	(798,354)	(839,917)	2,368,135	1,561,272	3,089,490
Transfers between funds		721,675	(306,877)	(414,798)	-	590,561	(273,910)	(316,651)	-
Net movement in funds		**(235,822)**	**(147,168)**	**(415,364)**	**(798,354)**	**(249,356)**	**2,094,225**	**1,244,621**	**3,089,490**
Fund balances at 1 July 2024		681,588	4,155,957	21,722,621	26,560,166	930,944	2,061,732	20,478,000	23,470,676
Fund balances at 30 June 2025		**445,766**	**4,008,789**	**21,307,257**	**25,761,812**	**681,588**	**4,155,957**	**21,722,621**	**26,560,166**

Suffolk Community Foundation

Summary Income and Expenditure Account

For the year ended 30 June 2025

	2025 £	2024 £
Income	**6,140,012**	**5,688,750**
Gains / (losses) on investments	**-**	**-**
Interest and investment income	**741,312**	**712,218**
Gross income in the reporting period	**6,881,324**	**6,400,968**
Expenditure	**7,252,819**	**4,553,310**
Depreciation	**11,495**	**2,789**
Total expenditure in the reporting period	**7,264,314**	**4,556,099**
Net income/(expenditure) before tax in the reporting period	**(382,990)**	**1,844,869**
Tax payable	**-**	**-**
Net income/(expenditure) in the reporting period	**(382,990)**	**1,844,869**

The above excludes income for endowment.

Statement of Recognised Gains and Losses		
Net income/(expenditure) for the year	**(382,990)**	**1,844,869**
Net movement on endowment funds	**(415,364)**	**1,244,621**
	(798,354)	**3,089,490**

Suffolk Community Foundation

Balance Sheet

As at 30 June 2025 **Company number 05369725**

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		-		10,168
Investments	**13**		18,675,643		19,177,833
Investment properties	**13**		3,035,000		3,035,000
Total fixed assets			21,710,643		22,223,001
Current assets:					
Debtors	**14**	1,191,009		682,407	
Cash at bank and in hand		5,620,087		4,542,706	
Total current assets		6,811,096		5,225,113	
Liabilities:					
Creditors amounts falling due within one year	**15**	(2,116,510)		(783,948)	
Net current assets			4,694,586		4,441,165
Total assets less current liabilities			26,405,229		26,664,166
Creditors: amounts falling due after more than one year	**16**		(643,417)		(104,000)
Net assets			**25,761,812**		**26,560,166**
The funds of the charity:					
Capital funds					
Endowment funds	**17**		21,307,257		21,722,621
Income funds					
Restricted funds	**18**		4,008,789		4,155,957
Unrestricted funds			445,766		681,588
Total charity funds			**25,761,812**		**26,560,166**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the Companies Act 2006 small companies' regime.

The financial statements were approved by the Board and authorised for issue on 24 November 2025.

....

Mr G Vestey DL Mrs A Hughes

Trustee **Trustee**

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

Suffolk Community Foundation

Cash Flow Statement

For the year ended 30 June 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	20a	(203,589)	535,048
Cash flows from investing activities:			
Dividends, interest and rents from investments		741,312	712,218
Proceeds from the sale of investments		2,632,097	2,641,894
Purchase of fixed assets		(1,327)	(6,718)
Purchase of investments		(2,430,838)	(2,596,434)
Net cash provided by/(used in) investing activities		941,244	750,960
Cash flows from financing activities:			
Receipt of endowments		339,726	173,160
Changes in cash and cash equivalents in the year	20b	1,077,381	1,459,168
Cash and cash equivalents at the beginning of the reporting period		4,542,706	3,083,538
Cash and cash equivalents at the end of the reporting period	20b	**5,620,087**	**4,542,706**

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

Suffolk Community Foundation

Notes to the Accounts

For the year ended 30 June 2025

1 Accounting policies

Suffolk Community Foundation is a company limited by guarantee, domiciled and incorporated in England and Wales, registration number 05369725.

Suffolk Community Foundation is a registered charity, registration number 01109453.

The registered office for the charity is The Old Barns, Peninsula Business Centre, Wherstead, Ipswich, IP9 2BB.

1.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, and the Companies Act 2006.

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

The financial statements have been prepared in sterling, which is the functional currency of the Foundation, and rounded to the nearest pound.

1.2 Preparation of accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

The following principal accounting policies have been applied:

1.3 Income

All income is included in the Statement of Financial Activities when the income entitlement is probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations comprise grants, donations and gifts given to the charity towards the core running costs and grantmaking. Income is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant;

Other trading activities comprises income generated from fundraising events, including sponsorship towards such events. Income is included in full in the Statement of Financial Activities when receivable;

Investment income is included when receivable. Realised and unrealised gains are included on the bottom of the Statement of Financial Activities;

Legacies are accounted for on an accruals basis as soon as they have been notified to the charity, and can be evaluated with reasonable certainty;

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

1 Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. The following specific policies are applied to particular categories of expenditure;

Expenditure on raising funds comprises those costs incurred in generating voluntary income, fundraising trading costs and investment management costs. These costs are regarded as necessary to generate funds needed to finance charitable activities;

Expenditure on charitable activities includes the value of grants awarded by the Foundation and the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Grants payable are recognised as expenditure and included in the SOFA when approved by the trustees and accepted by the beneficiaries. The value of such grants unpaid at the year-end is accrued. Grants where the beneficiary has to meet certain conditions before the grant is released are accrued as financial commitments. Where a grant is to be paid by instalments, the outstanding balance is disclosed as a liability.

Charitable expenditure includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them and have been allocated on an activity costs basis consistent with the use of resources. Within these costs are governance costs which are the costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Capital costs greater than £500 are capitalised and carried in the balance sheet at historical cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
Fixtures, fittings & equipment	25% reducing balance

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined by which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

1 Accounting policies (continued)

1.7 Taxation

As a registered charity, the Foundation benefits from Council tax relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

1.8 Financial instruments

Financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets include trade and other receivables and cash and bank balances. These are initially measured at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the transaction constitutes a financing transaction, where the transaction is measured at the present value of the future receipts.

Impairment of financial assets

Financial assets are assessed for indicators of impairment each year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. This impairment is recognised in the Statement of Financial Activities.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as a current liability if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

1.9 Investments

Quoted investments are shown at middle market value. Differences arising on closing market value are taken to the Statement of Financial Activities as an unrealised movement.

Income arising from investments is accounted for on an accruals basis. Investment income on endowment is taken to unrestricted or restricted income as appropriate.

1 Accounting policies (continued)

1.10 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Fund accounting

Funds held by the Foundation are:

Unrestricted funds – these are funds that can be used in furtherance of the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for restricted purposes. Charitable contributions are levied from restricted funds as grants are awarded and transferred to unrestricted funds to help support the Foundation's core costs.

Endowment funds – are represented by assets held for the long term by the charity, principally investments. In accordance with the donors' wishes the capital can be permanent or expendable by nature. Income arising from the endowment assets is typically used for grant making or other charitable objects. Realised and unrealised gains or losses arise and the investment management charges are credited or charged to the funds. In addition, an agreed contribution to core costs is made by each fund within the endowments and is transferred to the unrestricted fund to support the work of the Foundation.

Income arising on endowment funds is credited to unrestricted funds or restricted funds and is used for grant making or other charitable activity. For most endowment funds, if they are expendable in nature, and if the investment income does not meet the annual target designated for grant making (currently 5%), a transfer is made from capital to meet the shortfall. In the event of excess income being received, this is retained in the endowment fund unless deployed for charitable activity.

Transfers – comprise transfers to unrestricted funds from restricted funds and endowment funds to support the work of the Foundation as described above, plus certain transfers of capital as described above, plus other relevant items

1.13 Investment properties

Investment properties are stated at valuation. Surpluses arising on revaluation are taken to the Statement of Financial Activities.

1.14 Cash and bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1 Accounting policies (continued)

1.15 Judgements and key sources of estimation uncertainty

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

The key areas of judgement are;

Investment property valuation: the portfolio of freehold investment properties is held at fair value on the basis of valuations carried out by a professional valuer at regular intervals, reviewed annually through consultation between the Trustees and professional valuers and with reference to market information.

Legacy income: accrued legacies are included only if probate has been granted and there is certainty of value and receipt.

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
Donations and gifts	156,431	5,467,969	165,226	5,789,626
Legacy income	-	87,090	174,500	261,590
	156,431	5,555,059	339,726	6,051,216

Donations, gifts & legacies	
Unrestricted funds:	
Corporate donations and gifts	30,582
Private donations and gifts	63,264
Membership	62,585
	156,431

2 Donations and legacies (continued)

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Donations and gifts	274,681	4,999,140	48,160	5,321,981
Legacy income	(8,572)	106,850	125,000	223,278
	266,109	5,105,990	173,160	5,545,259

Donations, gifts & legacies

Unrestricted funds:	
Corporate donations and gifts	98,352
Private donations and gifts	114,712
Membership	53,045
	266,109

3 Income from trading activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
Event income	9,420	4,304	-	13,724
	9,420	4,304	-	13,724

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Event income	-	-	-	-
	-	-	-	-

4 Investment income

	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2025 £
Rental income from property investments	-	93,914	-	93,914
Income from listed investments	26,630	494,354	-	520,984
Other investment income	69,263	57,151	-	126,414
	95,893	645,419	-	741,312

4 Investment income (continued)

	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2024 £
Rental income from property investments	-	82,503	-	82,503
Income from listed investments	79,818	502,521	-	582,339
Other investment income	49,888	(2,512)	-	47,376
	129,706	582,512	-	712,218

Realised and unrealised gains and losses on investments are not shown as investment income but are included at the bottom of the Statement of Financial Activities.

5 Expenditure

	Note	Staff costs £	Depreciation £	Other Costs £	Grant Funding £	Total 2025 £
Raising funds						
Events and marketing		-	-	34,216	-	34,216
Support costs	7	194,448	2,874	59,774	-	257,096
Investment management costs		-	-	39,204	-	39,204
Other investment property costs		-	-	64,053	-	64,053
Total raising funds		**194,448**	**2,874**	**197,247**	**-**	**394,569**
Charitable activities						
Grants programme						
Grant funding of activities	6	-	-	-	6,103,703	6,103,703
Support costs	7	272,228	4,023	83,682	-	359,933
		272,228	4,023	83,682	6,103,703	6,463,636
Community development						
Support costs	7	186,671	2,759	57,382	-	246,812
Research and education						
Support costs	7	124,447	1,839	38,255	-	164,541
Management, operational and financial administration						
Support costs	7	-	-	34,117	-	34,117
Total charitable activities		583,346	8,621	213,436	6,103,703	6,909,106
Total expenditure		**777,794**	**11,495**	**410,683**	**6,103,703**	**7,303,675**

5 Expenditure (continued)

	Note	Staff costs £	Depreciation £	Other Costs £	Grant Funding £	Total 2024 £
Raising funds						
Events and marketing		-	-	86,999	-	86,999
Support costs	7	139,126	474	31,377	-	170,977
Investment management costs		-	-	58,690	-	58,690
Other investment property costs		-	-	27,830	-	27,830
Total raising funds		**139,126**	**474**	**204,896**	**-**	**344,496**
Charitable activities						
Grants programme						
Grant funding of activities	6	-	-	-	3,401,268	3,401,268
Support costs	7	327,355	1,115	73,826	-	402,296
		327,355	1,115	73,826	3,401,268	3,803,564
Community development						
Support costs	7	270,068	921	60,906	-	331,895
Research and impact						
Support costs	7	81,839	279	18,457	-	100,575
Management, operational and financial administration						
Support costs	7	-	-	25,045	-	25,045
Total charitable activities		679,262	2,315	178,234	3,401,268	4,261,079
Total expenditure		**818,388**	**2,789**	**383,130**	**3,401,268**	**4,605,575**

6 Grants payable

	2025 £	2024 £
Grants programme	6,103,703	3,401,268

The Foundation manages a wide portfolio of funds on behalf of statutory bodies, individuals and organisations. Its core activity is to provide support to small, local, grass-root community and voluntary groups across Suffolk. The vast majority of its grantmaking activity, in terms of both number and monetary value of grants, has been directed to this objective. Grants are distributed through panels across Suffolk.

During the year 876 (2024: 881) grants were distributed. A full analysis of grants paid in the year can be obtained from the registered office.

All grants paid in the year were made to institutions. None of the grants to any particular institution in total were material during either year.

Reconciliation of grants payable	2025 £	2024 £
Commitments made in the year	6,103,703	3,401,268
Grants paid during the year	(4,468,729)	(3,958,371)
Commitments at 1 July 2024	727,936	1,285,039
Commitments at 30 June 2025	2,362,910	727,936
Commitments at 30 June 2024 are payable as follows:		
Within one year	1,719,493	623,936
After more than one year	643,417	104,000
	2,362,910	727,936

Grants awarded in the year fall under the following themes:	2025 £	2024 £
Children & Young People	98,662	50,255
Communities	2,285,469	-
Economic Hardship/Poverty	869,683	934,454
Education & Skills	538,040	271,346
Environmental Issues	23,366	34,182
Health & Wellbeing	1,655,432	1,722,621
Impact of Crime & Anti-Social Behaviour	385,916	238,587
Older People	159,836	120,269
Other	87,299	29,554
	6,103,703	3,401,268

7 Support costs

	Raising funds	Grants programme	Management & admin	Community development	Research & impact	Total 2025
	£	£	£	£	£	£
Office and admin	39,937	55,910	-	38,338	25,559	159,744
Premises expenses	14,166	19,832	-	13,599	9,066	56,663
Staff costs	194,448	272,228	-	186,671	124,447	777,794
Depreciation	2,874	4,023	-	2,759	1,839	11,495
Information technology costs	5,671	7,940	-	5,445	3,630	22,686
Governance costs (Note 8)	-	-	34,117	-	-	34,117
	257,096	359,933	34,117	246,812	164,541	1,062,499

Premises expenses include £31,006 (2024: £27,801) payable in respect of operating leases for property. Office and administration expenses include £nil (2024: £2,050) in respect of operating leases for plant and machinery.

	Raising funds	Grants programme	Management & admin	Community development	Research & education	Total 2024
	£	£	£	£	£	£
Office and admin	20,044	47,162	-	38,908	11,791	117,905
Premises expenses	7,549	17,761	-	14,653	4,440	44,403
Staff costs	139,126	327,355	-	270,068	81,839	818,388
Depreciation	474	1,115	-	921	279	2,789
Information technology costs	3,784	8,903	-	7,345	2,226	22,258
Governance costs (Note 8)	-	-	25,045	-	-	25,045
	170,977	402,296	25,045	331,895	100,575	1,030,788

8 Governance costs

	2025 £	2024 £
Legal and professional fees	29,975	23,752
Other costs	4,142	1,293
	34,117	25,045

Governance costs includes payments to the auditors of £15,228 (2024: £14,100) for audit fees and £14,747 (2024: £9,652) for non audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2024: £nil). One trustee received expenses during the year of £256 (2024: One trustee received expenses of £127) for travel.

The charity has purchased trustee indemnity insurance for £553 (2024: £391).

10 Employees

Number of employees
The average monthly number of employees during the year was:

	2025 Number	2024 Number
Key management personnel	3	5
Operational	16	11
	19	16

The average number of full-time equivalent employees during the year was 15.7 (2024: 13.7)

Employment costs	**2025 £**	**2024 £**
Wages and salaries	678,275	669,571
Social security costs	64,967	62,783
Other pension costs	33,304	56,142
	776,546	788,496

One employee received remuneration of between £90,000 and £99,999 (2024: one between £60,000 and £69,999, two between £70,000 and £79,999 and one between £140,000 and £149,999) including pension contributions.

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. During the year there were no severance payments made (2024: two severance payments made totalling £82,945).

The key management personnel comprise the Chief Executive, Director of Finance and Operations, Director of Philanthropy and Engagement and Director of Grants and Impact. The total employee benefits including pension and employer's national insurance contributions of the key management personnel were £226,552 (2024: £469,306).

11 Pension and other post-retirement benefit commitments

Defined contribution

	2025 £	2024 £
Contributions payable by the company for the year	33,304	56,142

12 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 July 2024	52,124
Additions	1,327
Disposals	-
At 30 June 2025	53,451
Depreciation	
At 1 July 2024	41,956
On disposals	-
Charge for the year	11,495
At 30 June 2025	53,451
Net book value	
At 30 June 2025	-
At 30 June 2024	10,168

13 Fixed asset investments

	Listed investments	Investment properties	Unlisted investments	Total
	£	£	£	£
Market value at 1 July 2024	19,177,833	3,035,000	-	22,212,833
Disposal proceeds	(2,632,097)	-	-	(2,632,097)
Acquisitions at cost	2,430,838	-	-	2,430,838
Change in value in the year	(300,931)	-	-	(300,931)
Market value at 30 June 2025	18,675,643	3,035,000	-	21,710,643
Historical cost:				
At 30 June 2025	16,691,498	2,433,974	1	19,125,473
At 30 June 2024	17,061,708	2,433,974	1	19,495,683

13 Fixed asset investments (continued)

The trustees have considered the value of the investment properties and have assessed this to be unchanged since the last formal valuation. The portfolio was revalued in May 2023 by Lacy, Scott and Knight, Chartered Surveyors.

Holdings of more than 5%

Holdings representing more than 5% of the value of total market investments:

	Market Value
	£
COIF Charities Ethical Investment Fund (3,048,018 income units)	9,043,470

14 Debtors

	2025	2024
	£	£
Trade debtors	248,753	20,000
Accrued income	912,945	572,876
Prepayments	20,509	29,631
Other debtors	8,802	59,900
	1,191,009	682,407

Other debtors include loans of £8,802 (2024: £59,900). Normal market rates of interest have been charged on the loans.

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	9,576	54,142
Other creditors	6,494	36,356
Taxation and social security	20,270	22,592
Grants payable – see note 6	1,719,493	623,936
Accruals and deferred income	360,677	46,922
	2,116,510	783,948

	2025	2024
	£	£
Deferred income brought forward	665	665
Released during the year	(665)	(665)
Deferred during the year	328,902	665
Deferred income carried forward	328,902	665

Deferred income relates to amounts received in advance for future periods

16 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Grants payable – see note 6	643,417	104,000
	643,417	104,000

The increase in grants payable after more than one year is due to the provision of multi year grants in particular in in reference to the Sizewell C Community Fund.

17 Endowment funds summary

	Balance at 1 July 2024	Income	Investment fees	Other transfers	Investment gains/losses	Balance at 30 June 2025
	£	£	£	£	£	£
Linked charity	1,057,400	-	(3,310)	9,444	(2,198)	1,061,336
Children & Young People:						
Other funds	539,165	-	(408)	(23,781)	(17,802)	497,174
Economic						
Fund 1	326,299	-	-	(19,578)	(14,531)	292,190
Other funds	129,680	2,500	(181)	(7,890)	(3,008)	121,101
Education & Skills:						
Fund 2	491,964	-	(2,408)	(15,319)	10,292	484,529
Fund 3	370,360	-	-	-	(15,306)	355,054
Fund 16	1,528,468	-	(6,776)	(46,690)	(48,982)	1,426,020
Other funds	926,540	1,500	(2,776)	(45,951)	(16,297)	863,016
Health & Wellbeing:						
Fund 4	860,533	-	(1,181)	(32,033)	(13,617)	813,702
Fund 5	457,311	-	(342)	(14,606)	(14,483)	427,880
Fund 6	1,080,459	75,000	(5,284)	-	(1,787)	1,148,388
Fund 7	334,891	-	(493)	(8,657)	(7,837)	317,904
Fund 8	1,380,774	-	(6,760)	(46,320)	33,640	1,361,334
Fund 9	1,113,202	-	-	-	(46,004)	1,067,198
Fund 10	3,205,257	-	(1,236)	74,630	5,280	3,283,931
Fund 11	421,028	-	(3,158)	(37,695)	3,217	383,392
Fund 12	1,573,071	-	(3,796)	23,137	(17,103)	1,575,309
Fund 13	1,535,112	-	(1,401)	(41,627)	(49,572)	1,442,512
Fund 14	332,747	-	(1,629)	(10,005)	6,959	328,072
Other funds	3,466,825	260,726	1,778	(112,418)	(65,763)	3,551,148
Older People:						
Fund 15	591,535	-	-	(59,439)	(26,029)	506,067
	21,722,621	339,726	(39,361)	(414,798)	(300,931)	21,307,257

17 Endowment funds summary (continued)

	Balance at 1 July 2023	Income	Investment fees	Other transfers	Investment gains/losses	Balance at 30 June 2024
	£	£	£	£	£	£
Linked charity	983,237	-	(3,159)	9,439	67,883	1,057,400
Children & Young People:						
Other funds	504,794	-	(414)	(10,736)	45,521	539,165
Economic						
Fund 1	315,122	-	-	(18,907)	30,084	326,299
Other funds	124,752	-	(227)	(4,980)	10,135	129,680
Education & Skills:						
Fund 2	484,237	-	(2,291)	(15,076)	25,094	491,964
Fund 3	338,672	-	-	-	31,688	370,360
Fund 16	-	-	(8,554)	1,472,500	64,522	1,528,468
Other funds	876,311	3,540	(3,079)	(30,284)	80,052	926,540
Health & Wellbeing:						
Fund 4	802,478	-	(1,199)	(6,859)	66,113	860,533
Fund 5	422,684	-	(347)	(1,983)	36,957	457,311
Fund 6	2,370,502	125,000	(5,088)	(1,550,000)	140,045	1,080,459
Fund 7	312,314	2,574	(622)	(2,955)	23,580	334,891
Fund 8	1,351,689	-	(6,863)	(39,226)	75,174	1,380,774
Fund 9	1,017,956	-	-	-	95,246	1,113,202
Fund 10	3,199,938	-	(1,553)	(7,172)	14,044	3,205,257
Fund 11	393,686	-	(3,684)	(3,937)	34,963	421,028
Fund 12	1,452,231	-	(4,353)	20,374	104,819	1,573,071
Fund 13	1,413,487	3,654	(1,464)	(8,355)	127,790	1,535,112
Fund 14	325,728	-	(1,656)	(9,448)	18,123	332,747
Other funds	3,216,219	38,392	(4,923)	(61,013)	278,150	3,466,825
Older People:						
Fund 15	571,963	-	-	(48,033)	67,605	591,535
	20,478,000	173,160	(49,476)	(316,651)	1,437,588	21,722,621

Linked charity
On 25 March 2015, the Charity Commission for England and Wales authorised a Linking Direction between Suffolk Community Foundation and Fonnereau Road Health Foundation Fund (FRHFF) such that the FRHFF Endowment became a linked charity of the Foundation. The trustees hold the capital of this fund in the form of permanent endowment with any income generated by this fund used by the trustees at their discretion in furthering the objects of the charity as documented in the Trust Deed.

All other endowments
We build and manage both expendable and permanent endowments to provide sustainable revenue for grant making.

The "other funds" are made up of low value fund balances that separate disclosure would not provide any additional value to the reader of the financial statements. These have therefore been combined for presentational purposes.

Grantmaking
Grants from endowment funds are made from restricted funds of the same name, see note 18.

17 Endowment funds summary (continued)

Transfers
Transfers from endowment funds represent donor advised amounts for grantmaking purposes. Transfers to endowment funds are generally from the related restricted funds either to fund management fees or as a donor advised transfer to increase their endowment fund from general donations. In certain circumstances the Trustees can authorise transfers to endowment funds from unrestricted funds for furtherance of the charitable objectives.

Investment income
In accordance with the SORP any income earned on endowment funds invested is received in the grantmaking fund to enable grants to be made from the income.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2024	Incoming resources	Resources expended	Other transfers	Investments gains on disposal	Balance at 30 June 2025
	£	£	£	£	£	£
Grantmaking funds						
Children & Young People	63,741	144,058	(47,710)	135,565	-	295,654
Communities	-	2,347,488	(2,285,469)	1,874,347	-	1,936,366
Economic	155,514	857,014	(838,217)	(40,239)	-	134,072
Education & Skills	359,769	305,418	(538,040)	36,013	-	163,160
Environmental issues	20,150	62,500	(23,366)	(1,918)	-	57,366
Health & wellbeing	1,130,395	1,976,432	(1,697,520)	(75,796)	-	1,333,511
Impact of crime	11,501	403,098	(385,416)	(29,183)	-	-
Older people	12,629	115,155	(144,292)	39,094	-	22,586
Other	2,402,258	(6,381)	(85,043)	(2,244,760)	-	66,074
	4,155,957	6,204,782	(6,045,073)	(306,877)	-	4,008,789

	Balance at 1 July 2023	Incoming resources	Resources expended	Other transfers	Investments gains on disposal	Balance at 30 June 2024
	£	£	£	£	£	£
Grantmaking funds						
Children & Young People	66,540	72,113	(43,586)	(31,326)	-	63,741
Economic	293,681	818,785	(910,107)	(46,845)	-	155,514
Education & Skills	49,299	387,425	(262,700)	185,745	-	359,769
Environmental issues	20,000	24,000	(21,682)	(2,168)	-	20,150
Health & wellbeing	1,225,518	1,794,336	(1,696,952)	(192,507)	-	1,130,395
Impact of crime	261,079	-	(228,087)	(21,491)	-	11,501
Older people	4,137	98,775	(120,269)	29,986	-	12,629
Other	141,478	2,493,068	(36,984)	(195,304)	-	2,402,258
	2,061,732	5,688,502	(3,320,367)	(273,910)	-	4,155,957

18 Restricted funds (continued)

Grantmaking funds

Funds held for the purpose of grantmaking to communities, groups and projects as defined by the purpose of each fund.

Transfers

Transfers in represent a release of capital from endowment funds. Transfers out generally represent donor wishes to convert part of their donation to an endowment fund, or a transfer of restricted funds of a similar nature.

19 Analysis of net assets between funds

	Unrestricted £	Restricted £	Endowment £	Total £
Fund balances at 30 June 2025 are represented by:				
Tangible fixed assets	-	-	-	-
Investments	104,625	397,848	21,208,170	21,710,643
Current assets	432,068	6,279,941	99,087	6,811,096
Creditors: amounts falling due within one year	(90,927)	(2,025,583)	-	(2,116,510)
Creditors: amounts falling due after more than one year	-	(643,417)	-	(643,417)
	445,766	4,008,789	21,307,257	25,761,812

	Unrestricted £	Restricted £	Endowment £	Total £
Fund balances at 30 June 2024 are represented by:				
Tangible fixed assets	10,168	-	-	10,168
Investments	482,846	-	21,729,987	22,212,833
Current assets	308,977	4,916,136	-	5,225,113
Creditors: amounts falling due within one year	(120,403)	(656,179)	(7,366)	(783,948)
Creditors: amounts falling due after more than one year	-	(104,000)	-	(104,000)
	681,588	4,155,957	21,722,621	26,560,166

20 Notes to the cash flow statement

(a) Reconciliation of net incoming resources to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) for the reported period (as per the statement of financial activities)	(798,354)	3,089,490
Adjustments for:		
Depreciation charges	11,495	2,789
(Gains) / losses on investments	212,286	(1,507,011)
New endowments	(339,726)	(173,160)
Dividends interest and rents from investments	(741,312)	(712,218)
Loss / (profit) on sale of investment and assets	88,645	69,423
(Increase) / decrease in debtors	(508,602)	216,722
Increase / (decrease) in creditors	1,871,979	(450,987)
Net cash provided by / (used in) operating activities	(203,589)	535,048

(b) Analysis of cash and cash equivalents

	2024	Movement in in cash flow	2025
	£	£	£
Cash at bank and in hand	4,542,706	1,077,381	5,620,087
	4,542,706	1,077,381	5,620,087

21 Commitments under operating leases

At 30 June 2025 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2025	2024	2025	2024
	£	£	£	£
Expiry date:				
Within one year	33,000	30,750	-	1,584
Between two and five years	24,750	57,750	-	1,555
	57,750	88,500	-	3,139

22 Related party transactions

Due to the nature of the charitable company's operations and the composition of the Board of Trustees, various trustees are fund holders and have a registered interest in charities receiving grants from Suffolk Community Foundation.

During the year, donations from trustees totalled £19,690 (2024: £7,830) and donations from entities in which trustees have an interest totalled £100,335 (2024: £90,030). Grants awarded to charities in which trustees have an interest totalled £457,766 (2024: £133,727).

The following amounts were incurred as professional fees:

£9,365 (2024: £14,215) Birketts LLP – a business in which trustees Jonathan Agar and Louise Long have an interest – for professional services in relation to premises lease, legacy and fund development advice. At the year end, £nil (2024: £3,600) was included in trade creditors.

£nil (2024: £4,718) Scrutton Bland Insurance Brokers Limited – a business in which Trustee Susan Gull had an interest until 28th March 2024 – for professional services in relation to insurance.

23 Members' liability

The liability of the members, in the event of the Foundation being wound up, is limited to the sum not exceeding £1.

24 Financial instruments

	2025	2024
	£	£
Financial assets measured at market value	18,675,643	19,177,833

Financial assets that are debt instruments measured at market value comprise investments.

Financial assets and liabilities measured at amortised cost are not required for disclosure.

SUFFOLK COMMUNITY FOUNDATION

England & Wales - Charity number 1109453

Accounts

Charity Registration No. 01109453
Company Registration No. 05369725 (England and Wales)

SUFFOLK
Community
Foundation

Suffolk Community Foundation

Trustees' Report and Financial Statements

For the Year Ended

30 June 2024

Suffolk Community Foundation

Legal and Administrative Information

Trustees	George Vestey DL Peter Newnham (to 12th March 2024) Jonathan Agar DL Susan Gull Jordan Holder Anna Hughes (to 16th July 2024) William Kendall DL Jane Millar Neil Walmsley Terrence Ward (to 12th March 2024) Gareth Wilson Sarah Zins Helen Taylor (from 12th March 2024) Louise Long (from 12th March 2024)
Chief Executive	Melanie Craig (to 17th July 2024) Anna Hughes (from 17th July 2024)
Company Secretary	Sarah Cossey (from 24th July 2023, to 4th October 2024)
Charity number	01109453
Company number	05369725
Registered office	The Old Barns Peninsula Business Centre Wherstead Ipswich IP9 2BB
Auditors	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ

Suffolk Community Foundation

Legal and Administrative Information

Bankers	Barclays Bank plc 21 Cornhill Bury St Edmunds IP33 1DY Lloyds Bank plc Cornhill North Ipswich IP1 1DG
Solicitors	Birketts LLP Providence House 141 – 145 Princes Street Ipswich IP1 1QJ
Investment advisors	Barratt & Cooke 5 Opie Street Norwich NR1 3DW CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Rathbones North Wing, City House 126-130 Hills Road Cambridge CB2 1RE Evelyn Partners 45 Gresham Street London EC2V 7BG

Suffolk Community Foundation

Contents

Chairman's statement	5
Trustees' report	6 – 14
Statement of trustees' responsibilities	15
Independent auditors' report	16 – 19
Statement of financial activities	20
Summary income and expenditure account	21
Balance sheet	22
Cash flow statement	23
Notes to the accounts	24 – 44

Suffolk Community Foundation

Trustees' Report

For the year ended 30 June 2024

---

1. Chairman's Statement

It gives me great pleasure to present Suffolk Community Foundation's Trustees' Report and Financial Statements for the year ended 30 June 2024.

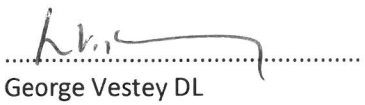
The past year has brought further challenges as public sector funding has again decreased while the need for support has continued to rise. To help address this, we have focussed on helping the most vulnerable members of our community by supporting charities which are finding sustainable and innovative ways to alleviate poverty, improve health and wellbeing and tackle inequalities. We are proud that we were able to award £3.4m to 777 charities and community groups during the year, in turn cementing our position as the largest independent grant maker in Suffolk. As always, none of this would have been possible without the kindness and generosity of our donors, and we remain incredibly grateful for their ongoing support.

In addition to our existing initiatives, the last 12 months have seen the launch of the Sizewell C Community Fund. The scheme will run for the next decade and is making £23m available to projects taking place in the East Suffolk Council area that reduce the impact of, or build on the opportunities created by, the construction of Sizewell C. We are pleased that we have been chosen to manage the fund and use our skills and expertise to ensure this significant pot of money reaches the areas where it will make the biggest difference.

The past year has also seen internal change at the Foundation as we have welcomed Helen Taylor and Louise Long to our Board of Trustees. At the same time, Anna Hughes withdrew from her role as trustee to become Interim Chief Executive after Melanie Craig stepped down. We also said goodbye to outgoing trustees Terry Ward and Peter Newnham. On behalf of the Board, I would like to thank them all for their enormous contribution throughout their time with the Foundation and wish them well for the future.

The coming 12 months will mark a significant milestone in our history as we celebrate our 20th anniversary year. I would like to take this opportunity to express my sincere gratitude to everyone associated with Suffolk Community Foundation – including our staff, volunteers, trustees, donors and patrons – for their hard work and commitment over this time. I look forward to continuing to work closely with them all and making an even greater difference to the people of Suffolk as we start to write the next chapter of the Foundation's story.

Signed on 24 October 2024



George Vestey DL
Chairman

Suffolk Community Foundation

Trustees' Report

For the year ended 30 June 2024

The trustees present their report and financial statements for the year ended 30 June 2024. **The Trustees' Report also incorporates the requirement under Company Law of a Directors' Report.** The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, The Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

2. Structure, governance and management

Suffolk Community Foundation is a company limited by guarantee (Company no. 05369725) incorporated on 18 February 2005 and a registered charity (Charity No. 01109453) governed by its Memorandum and Articles of Association dated 18 January 2005, and special resolutions dated 11th September 2009, 28th November 2011 and 8th December 2020. The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are referred to as the trustees.

On 13 April 2015, the Charity Commission for England and Wales authorised a Linking Direction between Suffolk Community Foundation and the Fonnereau Road Health Foundation Fund (FRHFF) such that the FRHFF Endowment became a linked charity to the Foundation. The trustees hold the capital of this fund in the form of a permanent endowment with the income generated by this fund used by the trustees at their discretion in furthering the objects of the charity as documented in the Trust Deed dated 9 March 2015.

Currently there are 11 trustees who meet formally at quarterly Board of Trustees Meetings (12 during the financial year); strategic aims are agreed by the trustees at these meetings. The Board appoints three committees, Income Development; Grants & Community Impact; and Operations. These committees are responsible for more detailed oversight of strategy and operational activities within their terms of reference.

The board and each committee have terms of reference and authority delegated to them, including the power to recruit additional non-trustee members who bring further expertise that the committees may feel beneficial or necessary. Committees are also able to form working groups for specific projects or events.

Members of the Board who served during the year and as members of committees are as follows:

George Vestey DL	Chair of Trustees, Income Development Committee Chair
Peter Newnham	Vice Chair, Grants & Community Impact Committee, Income Development Committee, Operations Committee (resigned 12th March 2024)
Jonathan Agar DL	Income Development Committee
Susan Gull	Operations Committee Chair
Jordan Holder	Grants & Community Impact Committee
William Kendall DL	Board of Trustees
Jane Millar	Grants & Community Impact Committee
Neil Walmsley	Operations Committee
Terrence Ward	Grants & Community Impact Committee (resigned 12th March 2024)
Sarah Zins	Income Development Committee
Anna Hughes	Grants & Community Impact Committee (resigned 16th July 2024)
Gareth Wilson DL	Operations Committee
Louise Long	Income Development Committee (appointed 12th March 2024)
Helen Taylor	Sizewell C Community Fund Panel (appointed 12th March 2024)

Louise joined Birketts in 2011 and is a Partner who heads up the Private Client Advisory Team. She is based in the Ipswich office and joins the Foundation as a trustee in preparation for the departure of Jonathan Agar, who will be stepping down. We are delighted that she will continue the long-standing relationship the Foundation has with Birketts. Louise specialises in the administration of estates with extensive experience of dealing with complex family and tax issues and the preparation of wills, trusts and inheritance tax planning.

Helen joins us as a trustee and will chair the Sizewell C Community Fund Awards Panel. Helen has had a long career in health and social care. Originally qualifying as a nurse, she is currently the Chair of East Suffolk & North Essex NHS Foundation Trust (ESNEFT) since 2019. ESNEFT is one of the largest NHS Trusts in the East of England and runs Ipswich and Colchester Hospitals, plus six community hospitals and community health services. Helen has lived in Suffolk for 20 years and brings senior level experience in social care, charities and health inequalities, as well as a detailed understanding of good governance in a publicly accountable setting.

The day-to-day management of the Foundation is delegated to the chief executive. At the year end June 2024, the Foundation employed 14 members of staff, (12.8 full time equivalent) (2023: 18 members of staff; 14.9 full time equivalent) who undertake its core functions - grantmaking, income development, finance, administration, marketing, communications and event management. The Foundation is also supported by volunteers who sit on grant panels, using their local knowledge to inform and strengthen the decision-making process. The Board of Trustees would like to record its appreciation for their help and dedication.

The Foundation is a quality accredited member of UK Community Foundations, the membership organisation that supports and promotes the 47 community foundations operating across the UK. With combined endowment funds under investment in excess of £700m, UK community foundations are now collectively the fourth largest grant maker across the UK.

The Foundation greatly appreciates and values the continued support and guidance from its patrons, vice patrons and honorary life patron who act as ambassadors throughout the County. We extend our gratitude and best wishes to Peter Newnham and Terrence Ward who retired from the Board in March 2024 and thank them for their outstanding, significant contributions during their time as trustees.

3. Trustee recruitment, induction, and training

As set out in the Memorandum and Articles of Association, new trustees are appointed by the Board of Trustees and formally elected at the following annual general meeting. New trustees are identified through nominations by other trustees, advertisements, recommendations from respected individuals and engagement with the Foundation through professional networks. Prior to appointment, potential trustees are reviewed by a nominations committee made up of existing trustees and shortlisted candidates are put to the Board for approval. Trustees are appointed with a range of identified skills and experience to support sound governance and strong progress towards the charity's mission and aims. Any newly appointed trustee serves for a three-year term and is eligible for re-election for two further terms of three years, and annually thereafter if there are exceptional circumstances to retain the trustee in the short term.

New trustees receive an information pack including the Memorandum and Articles of Association, accounts, business plan, role description, Charity Commission guidelines and are asked to complete a declaration of eligibility. Introductory briefings with the chief executive and key staff are provided, and all trustees are invited to serve on at least one committee. Trustees have access to a variety of ongoing training courses through contacts with local law firms and online training in areas such as IT and digital security.

4. Objectives and activities

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting the grantmaking policy for the year.

Suffolk Community Foundation's charitable objects for the public benefit, as defined in our Memorandum and Articles of Association are:

The promotion of any charitable purpose for the benefit of the community in the County of Suffolk and its immediate neighbourhood including but not limited to the advancement of education, the protection of good health, both mental and physical, and the relief of poverty and sickness; and other exclusively 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.

The Foundation further endorses its charitable purposes for the public benefit through its vision, mission, purpose and values, together with its grantmaking policy.

Our vision
To make Suffolk a better place for all

Our mission
To change local lives by connecting causes that matter with people who care

Our purpose
To reach those in most need by combining robust evidence with local service delivery

We do this by:
Researching, analysing, identifying, and understanding the needs of the County
Being creative, energetic, empathetic, and open to new ideas and initiatives
Seeking out and supporting key frontline organisations which can play a role in addressing social need and inequality
Securing, managing, and distributing resources and funds to support frontline charities and community organisations with their overheads and project costs
Developing and nurturing partnerships where we can work together to make a difference
Showcasing local charities and community organisations to demonstrate their impact and achievements, thereby inspiring continued efforts to address local need
Believing in and empowering local people and their knowledge to improve their communities

Our values
Be compassionate and fair in our purpose
Be professional and independent in all our relationships
Be open and clear in our communications

5. Significant activities

The Foundation established a grantmaking policy to further its objects for the public benefit. It aims to provide a bridge between people who care about their community and the wide range of local charities, voluntary organisations and community groups which help relieve disadvantage and deprivation across Suffolk.

The Foundation's grantmaking capability is supported by its ability to develop private and corporate philanthropy as well as its proficiency in providing grantmaking services for the public sector and other charitable trusts.

The Foundation offers a flexible service designed to help donors achieve their philanthropic objectives, whatever their area of interest or level of giving.

Donations can be given for total disbursement over a specific time-period (flow-through funds) or invested to provide income for sustainable grantmaking into the future (endowment funds which utilise annual investment returns for sustainable grantmaking).

Donations can be pooled in general funds to address specific local needs or deposited into individual funds that are managed to meet the donor's charitable ambitions.

All funds:

- concentrate on funding for defined and measurable objectives
- give preference to smaller grants for local organisations which takle social need, and
- use priorities that are determined by local needs analysis, including the Foundation's Hidden Needs Report 2020

As at the year end, the Foundation managed 242 individual funds on behalf of its donors, of which 109 are endowed. The combined endowment value of these invested funds increased to £21.7m.

6. Resources spent on charitable activities

During the past year, the Foundation managed grantmaking for these 242 individual funds (2023: 208) on behalf of individuals, families, businesses, other trusts and foundations and public sector organisations. Diligent, effective, and impactful grantmaking involves many operational processes from understanding and developing a donor's or funder's giving ambitions; designing the grant programme; promoting it; assessing applications; awarding grants and monitoring the impact post-award.

The accumulated knowledge that the Foundation gathers through the delivery of the associated grants programme, particularly regarding the opportunities and challenges that voluntary and charitable organisations face, including the financial conditions they are working with and the effective practices they employ to tackle local need, is of great value. As a result, the Foundation is increasingly spending more time promoting the sector, its attributes, and qualities, to help strengthen the sector's importance and relevance across Suffolk.

In addition to delivering grant programmes, resource is also employed to support the voluntary and charitable sector by providing advice on how to access funding on a one-to-one basis, through workshops, and increasingly by using on-line webinars. The Foundation is also called upon and supports organisations facing difficulties, typically funding pressures through increased service demand or funding shortfalls, by offering grant investment advice and other services, including signposting to other funding sources.

With state services being pared back and at the same time facing increasing demand, people are seeking increased support from the voluntary, charitable, faith and social enterprise sector (VCFSE). Many of our VCFSE organisations are financially very small and yet play a vital role in their communities. Our sector is under significant strain.

The cost of the Foundation's grant activity is £402,296 (2023: £322,673) (Note 7). The Foundation's charitable activity is broader than its direct grantmaking activity and includes knowledge sharing, producing evidence, associated research and awareness of local issues and collaborative working. This community development activity is intensive, complex in nature and often involves multi-partnership working across private, public, and voluntary sectors. The financial contribution to this charitable activity over the past year equates to £331,895 (2023: £245,848) - note 7. Commitment to research and educational activity helps raise awareness of social need and has become a cornerstone of Foundation activity; over the past year £100,575 (2023: £117,485) - note 7 of charitable giving was attributed to this area.

7. Quality Accreditation

All 47 UK community foundations undertake a rigorous independent quality accreditation assessment. Re-accreditation requires a community foundation to pass the core standards to maintain membership to the UK community foundation network. The assessment tracks developmental progress against the previous quality accreditation assessments and highlights areas for further development and improvement. Typically, **accreditation is undertaken every three years. The latest accreditation reported in last year's Trustees' Report** still stands and as with previous accreditations, Suffolk Community Foundation performed very well. Scoring against the fourteen core standards demonstrates this with 5 good passes, 8 excellent passes and, 1 exemplar pass. Re-accreditation (QA6) is scheduled to take place at the end of 2024/early 2025 with a revamped and simplified programme which separates compliance from organisaitaonal development.

8. Performance and achievements and future plans

Over the past financial year, the Foundation awarded £3.4m in 881 grants to 777 charities and community groups. The average grant award was £3,830, with grant award values ranging from £50 to £126k.

Since 2005, the Foundation has awarded 10,787 grants with a combined value of £44m.

In particular, the trustees would like to note:

Sizewell C Community Fund

The Fund was launched early in 2024, and is designed to support those local communities impacted by the proposed construction works. The Foundation has recruited two new members of staff, designed the relevant processes, held a number of local workshops to explain the fund and established an independent grants panel, chaired by a Foundation trustee, Helen Taylor. The first applications to the Fund were assessed by the panel after the year end with awards expected in November 2024.

Surviving Winter annual appeal

The appeal, which has been running since 2010, invites people who do not need their winter fuel payment to donate it for the benefit of someone who does. Last winter, individuals and businesses across Suffolk generously donated £155k to the appeal.

Surviving Winter was a year-round programme to both help lower income households with fuel payments and give people support and advice to improve their financial resilience. This was a different approach from previous years, in that, via our partners Citizens Advice, we:

- Enabled 940 people to access others services to help them maximise there income, as well as other support they may not have been aware of
- Focused on those who were not receiving additional support but still struggling to meet energy costs
- Promoted an online application process.

Professional Advisors and the commercial sector
Our work with professional advisors has deepened and extended, both through two successful networking events and one-to-one meetings. Professional advisors continue to be important and valuable sources of expert advice and income for the Foundation.

Relationships with the commercial sector have also strengthened, obtaining corporate sponsorship for our supporter events and publications as well as the establishment of new corporate funds helping businesses to direct their charitable giving towards their areas of interest and to those who need it most.

Work with the public sector
The Cancer Community Partnership Fund launched in September 2023, funded by the Suffolk & North East Essex Integrated Care Board (SNEE ICB). The £300,000 fund aims to increase the proportion of early-stage cancer diagnoses (Stages 1 & 2). The Foundation manages grant applications from Suffolk, while partner organisations in Essex handle applications for that region.

In partnership with Suffolk County Council, The Digital Inclusion Fund launched in October 2023. The Digital Inclusion Fund has been developed to reduce digital poverty and its effects across target demographics within Suffolk. The Fund has held three panels to date, awarding £145,124.

The Serious Violence Duty Fund was a one-time allocation of £150,000 from the Home Office, aimed at preventing and reducing serious violence. Its purpose was to enhance the life outcomes of young people and promote safer communities. Through this fund, 15 interventions were successfully supported.

Our Annual Review and High Sheriff's Awards Ceremony was held jointly in March, attended by nearly 300 guests. This was a valuable opportunity to introduce new members of staff and trustees, thank our donors, supporters and partners and showcase the inspirational impactful work of the local charities.

Building for the Future
In 2025, we will be celebrating our 20th anniversary. To mark this special milestone, we launched a new fund called Suffolk Futures to support organisations who work with 16-25 year olds, helping them address issues with mental health, education, housing and employment. Guests were invited to join us at an event at Great Thurlow Hall in June, to receive thanks for their ongoing support and hear about our plans for this new fund in 2025. The young people of today will have a significant impact on the future of our county, so investing in them now will leave a lasting and positive legacy for Suffolk.

We have ongoing ambitious plans to continue to become more widely known in Suffolk and to build our endowment and through-flow income in order that we can grow our financial support of our critical but challenged voluntary sector. We also need to support the voluntary sector by simplifying our grant making processes and by encouraging more donors to consider multi-year grants.

Efficient, well-directed grant making will continue and we intend to grow the knowledge of the role of the Foundation in the charitable sector to encourage applications from charities we do not yet know about.

9. Overview of financial position

The **Foundation's financial position is shown in the Statement of Financial Activities on page 2**0 and the Balance Sheet on page 22.

Total income for the year was £6.3m (2023: £4.9m).

Accounting Standards applicable to charities, including the Charities Statement of Recommended Practice (SORP), require income to be recognised in full as soon as entitlement is probable, whereas associated grant awards and overhead expenditure may take place in future periods. This can lead to fluctuations in the level of income in any one period as well as reserves at a given balance sheet date. This is frequently an issue for the Foundation, particularly given the variety of funding sources, which include the public sector and private individuals. For example, at 30 June 2024 the annual income from the Sizewell Community Fund of £2.3m was recognised in the financial year but due to the timing of panels no awards will be made until the following financial year. At 24th October 2024, grants in excess of £300k are at the final award stage. In addition certain costs to deliver the programme had already been incurred by 30 June 2024 .

Both unrestricted and endowment income were less than 2023 by £458k and £160k respectively.

Consequently, total costs fell in the year from £5.5m to £4.6m. Grants awarded amounted to £3.4m (2023: £4.5m).

The net movement for the year across all funds was £3.1m. The unrestricted fund fell by £0.2m, the restricted fund increased by £2.1m (including Sizewell C) and the endowment fund increased by £1.2m.

The net gains on investments amounted to £1.4m (2023: £0.4m) meaning that overall, fund balances increased from £23.5m at 30th June 2023 to £26.6m at this year end.

10. Principal funding sources

The Foundation's income is derived mainly from grants, donations and legacies from the following sources:

- Individuals, families, and businesses, with referrals often coming from professional advisors (solicitors, accountants, and wealth managers)
- Public sector organisations
- Other trusts and foundations

11. Fundraising Regulator

The Foundation demonstrates its commitment to good fundraising practice by subscribing to the Fundraising Regulator Levy and follows the Fundraising Code. The Foundation does not use professional fundraising agencies. No complaints have been registered against the Foundation during the year under review.

12. Investment policy and performance

Investments are held in accordance with the powers of the trustees set out in the Articles of Association (4.15) and the Investment Policy.

The investment objective is to achieve an overall return on the investments within the risk appetite set by the trustees and to provide financial returns to support sustainable grant distribution across Suffolk and as endowed funds increase over time, grant making growth too. In addition, social, environmental, and ethical parameters are considered and incorporated in the investment vehicles chosen. Overall responsibility for the investment portfolio is overseen by the Operations Committee which reports to the Board of Trustees.

The Foundation uses the services of investment managers to invest its financial assets. These are selected following a structured selection process in line with the investment objectives. Over the past financial year, the Foundation has continued to contract the services of investment managers Rathbones, CCLA, Evelyn and Barratt and Cooke. All investment managers' performance has been monitored closely in line with the investment objectives and prevailing market conditions. The current portfolio of listed investments managed by the investment managers is £19,177,833 an increase of 7.8% at year-end (Note 13).

The trustees have considered the valuation of the investment properties. At the present time the property market is very volatile, but given the unique nature of the properties and their location, the trustees do not believe there has been any significant change in the market value of the properties. The portfolio was revalued in May 2023 by Lacy, Scott and Knight, Chartered Surveyors.

13. Risk management

In line with our risk management policy, an audit of risks affecting the Foundation is conducted quarterly. All changes to the risk register are brought to the trustees' attention and dependent upon severity, action plans implemented to address the risk. Trustees consider the main strategic risk facing the Foundation to be a significant loss of income combined with increasing demand for grants as conditions in the charitable sector remain challenging, with higher demand from many individuals and some communities. This risk is managed through a focus on developing new income sources, efficient grant processes and our reserves policy.

14. Reserves policy

The trustees and senior leadership team have considered the level of unrestricted reserves necessary to ensure the continuation of Suffolk Community Foundation's activities for the foreseeable future. This assessment is on-going and is part of the Board of Trustees' financial risk management. The Foundation's unrestricted reserve derives from donations, legacies, sponsorship, events, and gifts from both corporate and private sources.

The Foundation's activities require effective administration. Accordingly, to allow the Foundation to continue to deliver on its objectives and adjust to negative short term changes in funding, the trustees believe that the Foundation should endeavour to build up and then maintain reserves in the range of six to twelve months (£333,500 to £667,000) of our projected overheads. To that end, the Foundation is currently holding reserves at

year end of £681,588 (2023: £930,944).

The Trustees are of the view that Suffolk Community Foundation is a going concern.

15. Trustees' agreements

All trustees give their time freely and no trustee remuneration was paid in the year. Trustee expenses paid in the year totalled £127 (2023: £nil).

16. Senior Leadership Team remuneration

The pay of all senior staff is reviewed annually by the chief executive initially who then makes recommendations to the Board of Trustees.

17. Related parties

Trustees, staff, and non-trustees who sit on committees are required to disclose all relevant outside interests which are recorded in a document and updated quarterly. Where a conflict of interest exists, trustees withdraw from decisions.

18. Disclosure of information to auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Foundation's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the board of trustees on 24 October 2024.

George Vestey DL
Trustee

Suffolk Community Foundation

Statement of Trustees' Responsibilities

For the year ended 30 June 2024

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

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The following information for the accounting year ended 30 June 2024 is presented in the form required by the Charity Commission and the Companies Act 2006 and as amended by the Charities Act 2011. The Foundation also produces an Annual Review, which includes information presented more visually about activities undertaken in the year, including detailed grant information.

The Financial Statements and Annual Review are also published on the Foundation's website (www.suffolkcf.org.uk) in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance **and integrity of the Foundation's website is the responsibility of the trustees. The trustees' responsibility also** extends to the on-going integrity of the financial statements contained therein.

Suffolk Community Foundation

Independent Auditors' Report to the Members of Suffolk Community Foundation

For the year ended 30 June 2024

Opinion

We have audited the financial statements of Suffolk Community Foundation (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, Balance Sheet, Cash Flow Statement and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024, and of its net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibility and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit was designed, after obtaining suitable knowledge and understanding of the charitable company and its operating systems, controls and culture, to include tests of detail together with supportive analytical procedures, to enable us to obtain reasonable assurance that the financial statements are free from material misstatements.

The engagement partner ensured the audit team collectively had the required experience, knowledge and competence to undertake the planned work and identify any material misstatements due to irregularities.

Our planned procedures included consideration of the work of service organisations utilised by the charity.

From the work performed, discussions with management and the trustees and our knowledge and experience of the charity sector, we have obtained an understanding of the legal and regulatory framework the Charity operates in.

Our audit included higher levels of work on areas where we considered there to be a higher risk of fraud or misstatement, including revenue recognition and areas where there is a risk of management override of systems and controls or where there are high levels of uncertainty regarding an estimate or judgement.

However, it is the primary responsibility of management, with the oversight of the trustees, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

Suffolk Community Foundation

Independent Auditors' Report to the Members of Suffolk Community Foundation

For the year ended 30 June 2024

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

H Rumsey

Helen Rumsey (Senior Statutory Auditor)
for and on behalf of Ensors Accountants LLP
Statutory Auditor

Connexions
159 Princes Street
Ipswich
IP1 1QJ

Dated: 29/10/2024

Suffolk Community Foundation

Statement of Financial Activities

For the year ended 30 June 2024

	Notes	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2024 £	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2023 £
Income and endowments from:									
Donations and legacies	2	266,109	5,105,990	173,160	5,545,259	728,078	3,162,410	333,243	4,223,731
Other trading activities	3	-	-	-	-	62,734	27,400	-	90,134
Investments	4	129,706	582,512	-	712,218	62,836	541,061	-	603,897
Total income		**395,815**	**5,688,502**	**173,160**	**6,257,477**	**853,648**	**3,730,871**	**333,243**	**4,917,762**
Expenditure on:									
Raising funds	5	222,570	73,004	48,922	344,496	220,067	89,007	41,740	350,814
Charitable activities									
Grants awarded	5	167,647	3,233,621	-	3,401,268	120,475	4,353,456	-	4,473,931
Other charitable activities	5	845,515	13,742	554	859,811	689,233	15,097	-	704,330
Total expenditure	5	**1,235,732**	**3,320,367**	**49,476**	**4,605,575**	**1,029,775**	**4,457,560**	**41,740**	**5,529,075**
Net gains/(losses) on investments		-	-	1,437,588	1,437,588	(45)	979	402,254	403,188
Net income / (expenditure)		(839,917)	2,368,135	1,561,272	3,089,490	(176,172)	(725,710)	693,757	(208,125)
Transfers between funds		590,561	(273,910)	(316,651)	-	591,988	(299,754)	(292,234)	-
Net movement in funds		**(249,356)**	**2,094,225**	**1,244,621**	**3,089,490**	**415,816**	**(1,025,464)**	**401,523**	**(208,125)**
Fund balances at 1 July 2023		930,944	2,061,732	20,478,000	23,470,676	515,128	3,087,196	20,076,477	23,678,801
Fund balances at 30 June 2024		**681,588**	**4,155,957**	**21,722,621**	**26,560,166**	**930,944**	**2,061,732**	**20,478,000**	**23,470,676**

Suffolk Community Foundation

Summary Income and Expenditure Account

For the year ended 30 June 2024

	2024 £	2023 £
Income	5,688,750	4,272,856
Gains / (losses) on investments	-	934
Interest and investment income	712,218	603,897
Gross income in the reporting period	6,400,968	4,877,687
Expenditure	4,553,310	5,484,107
Depreciation	2,789	3,228
Total expenditure in the reporting period	4,556,099	5,487,335
Net income/(expenditure) before tax in the reporting period	1,844,869	(609,648)
Tax payable	-	-
Net income/(expenditure) in the reporting period	1,844,869	(609,648)

The above excludes income for endowment.

Statement of Recognised Gains and Losses		
Net income/(expenditure) for the year	1,844,869	(609,648)
Net movement on endowment funds	1,244,621	401,523
	3,089,490	(208,125)

Suffolk Community Foundation

Balance Sheet

As at 30 June 2024

Company number 05369725

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**12**		10,168		6,239
Investments	**13**		19,177,833		17,785,705
Investment properties	**13**		3,035,000		3,035,000
Total fixed assets			22,223,001		20,826,944
Current assets:					
Debtors	**14**	682,407		899,129	
Cash at bank and in hand		4,542,706		3,083,538	
Total current assets		5,225,113		3,982,667	
Liabilities:					
Creditors amounts falling due within one year	**15**	(783,948)		(1,284,739)	
Net current assets			4,441,165		2,697,928
Total assets less current liabilities			26,664,166		23,524,872
Creditors: amounts falling due after more than one year	**16**		(104,000)		(54,196)
Net assets			**26,560,166**		**23,470,676**
The funds of the charity:					
Capital funds					
Endowment funds	**17**		21,722,621		20,478,000
Income funds					
Restricted funds	**18**		4,155,957		2,061,732
Unrestricted funds			681,588		930,944
Total charity funds			**26,560,166**		**23,470,676**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the Companies Act 2006 small **companies'** regime.

The financial statements were approved by the Board and authorised for issue on24 October 2024.

Mr G Vestey DL
Trustee

Mrs S Gull
Trustee

The notes on pages 24 to 44 form part of these financial statements.

Suffolk Community Foundation

Cash Flow Statement

For the year ended 30 June 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net cash provided by/(used in) operating activities	20a		535,048		(1,218,021)
Cash flows from investing activities:					
Dividends, interest and rents from investments			712,218		603,897
Proceeds from the sale of investments			2,641,894		2,675,249
Purchase of fixed assets			(6,718)		-
Purchase of investments			(2,596,434)		(3,285,466)
Net cash used in investing activities			750,960		(6,320)
Cash flows from financing activities:					
Receipt of endowments			173,160		333,243
Changes in cash and cash equivalents in the year	20b		1,459,168		(891,098)
Cash and cash equivalents at the beginning of the reporting period			3,083,538		3,974,636
Cash and cash equivalents at the end of the reporting period	20b		**4,542,706**		**3,083,538**

The notes on pages 24 to 44 form part of these financial statements.

Suffolk Community Foundation

Notes to the Accounts

For the year ended 30 June 2024

---

1 Accounting policies

Suffolk Community Foundation is a company limited by guarantee, domiciled and incorporated in England and Wales, registration number 05369725.

Suffolk Community Foundation is a registered charity, registration number 01109453.

The registered office for the charity is The Old Barns, Peninsula Business Centre, Wherstead, Ipswich, IP9 2BB.

1.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, and the Companies Act 2006.

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

The financial statements have been prepared in sterling, which is the functional currency of the Foundation, and rounded to the nearest pound.

1.2 Preparation of accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

The following principal accounting policies have been applied:

1.3 Income

All income is included in the Statement of Financial Activities when the income entitlement is probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations comprise grants, donations and gifts given to the charity towards the core running costs and grantmaking. Income is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant;

Other trading activities comprises income generated from fundraising events, including sponsorship towards such events. Income is included in full in the Statement of Financial Activities when receivable;

Investment income is included when receivable. Realised and unrealised gains are included on the bottom of the Statement of Financial Activities;

Legacies are accounted for on an accruals basis as soon as they have been notified to the charity, and can be evaluated with reasonable certainty;

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

1 **Accounting policies (continued)**

1.4 **Expenditure**

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. The following specific policies are applied to particular categories of expenditure;

Expenditure on raising funds comprises those costs incurred in generating voluntary income, fundraising trading costs and investment management costs. These costs are regarded as necessary to generate funds needed to finance charitable activities;

Expenditure on charitable activities includes the value of grants awarded by the Foundation and the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Grants payable are recognised as expenditure and included in the SOFA when approved by the trustees and accepted by the beneficiaries. The value of such grants unpaid at the year-end is accrued. Grants where the beneficiary has to meet certain conditions before the grant is released are accrued as financial commitments. Where a grant is to be paid by instalments, the outstanding balance is disclosed as a liability.

Charitable expenditure includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them and have been allocated on an activity costs basis consistent with the use of resources. Within these costs are governance costs which are the costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

1.5 **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Capital costs greater than £500 are capitalised and carried in the balance sheet at historical cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
Fixtures, fittings & equipment	25% reducing balance

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined by which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

1.6 **Leasing**

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

1 **Accounting policies (continued)**

1.7 **Taxation**

As a registered charity, the Foundation benefits from Council tax relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

1.8 **Financial instruments**

Financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets include trade and other receivables and cash and bank balances. These are initially measured at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the transaction constitutes a financing transaction, where the transaction is measured at the present value of the future receipts.

Impairment of financial assets

Financial assets are assessed for indicators of impairment each year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. This impairment is recognised in the Statement of Financial Activities.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as a current liability if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

1.9 **Investments**

Quoted investments are shown at middle market value. Differences arising on closing market value are taken to the Statement of Financial Activities as an unrealised movement.

Income arising from investments is accounted for on an accruals basis. Investment income on endowment is taken to unrestricted or restricted income as appropriate.

1 **Accounting policies (continued)**

1.10 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in **which the employee's services are received.**

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Fund accounting

Funds held by the Foundation are:

Unrestricted funds – these are funds that can be used in furtherance of the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for restricted purposes. Charitable contributions are levied from restricted funds as grants are awarded and transferred to unrestricted funds to help **support the Foundation's core costs.**

Endowment funds – are represented by assets held for the long term by the charity, principally investments. In **accordance with the donors' wishes the capital** can be permanent or expendable by nature. Income arising from the endowment assets is typically used for grant making or other charitable objects. Realised and unrealised gains or losses arise and the investment management charges are credited or charged to the funds. In addition, an agreed contribution to core costs is made by each fund within the endowments and is transferred to the unrestricted fund to support the work of the Foundation.

Income arising on endowment funds is credited to unrestricted funds or restricted funds and is used for grant making or other charitable activity. For most endowment funds, if they are expendable in nature, and if the investment income does not meet the annual target designated for grant making (currently 5%), a transfer is made from capital to meet the shortfall.

Transfers – comprise transfers to unrestricted funds from restricted funds and endowment funds to support the work of the Foundation as described above, plus certain transfers of capital as described above, plus other relevant items that may arise periodically.

1.13 Investment properties

Investment properties are stated at valuation. Surpluses arising on revaluation are taken to the Statement of Financial Activities.

1.14 Cash and bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1 **Accounting policies (continued)**

1.15 **Judgements and key sources of estimation uncertainty**

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

The key areas of judgement are;

Investment property valuation: the portfolio of freehold investment properties is held at fair value on the basis of valuations carried out by a professional valuer at regular intervals, updated annually through consultation between the Trustees and professional valuers and with reference to market information.

Legacy income: accrued legacies are included only if probate has been granted and there is certainty of value and receipt.

2 **Donations and legacies**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Donations and gifts	274,681	4,999,140	48,160	5,321,981
Legacy income	(8,572)	106,850	125,000	223,278
	266,109	5,105,990	173,160	5,545,259

Donations, gifts & legacies	
Unrestricted funds:	
Corporate donations and gifts	98,352
Private donations and gifts	114,712
Membership	53,045
	266,109

2 Donations and legacies (continued)

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Donations and gifts	221,716	3,162,230	317,145	3,701,091
Legacy income	506,362	180	16,098	522,640
	728,078	3,162,410	333,243	4,223,731

Donations, gifts & legacies	
Unrestricted funds:	
Corporate donations and gifts	92,855
Private donations and gifts	583,558
Membership	51,665
	728,078

3 Income from trading activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Event income	-	-	-	-
	-	-	-	-

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Event income	62,734	27,400	-	90,134
	62,734	27,400	-	90,134

4 Investment income

	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2024 £
Rental income from property investments	-	82,503	-	82,503
Income from listed investments	79,818	502,521	-	582,339
Other investment income	49,888	(2,512)	-	47,376
	129,706	582,512	-	712,218

4 Investment income (continued)

	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2023 £
Rental income from property investments	-	79,150	-	79,150
Income from listed investments	54,697	458,836	-	513,533
Other investment income	8,139	3,075	-	11,214
	62,836	541,061	-	603,897

Realised and unrealised gains and losses on investments are not shown as investment income but are included at the bottom of the Statement of Financial Activities.

5 Expenditure

	Note	Staff costs £	Depreciation £	Other Costs £	Grant Funding £	Total 2024 £
Raising funds						
Events and marketing		-	-	86,999	-	86,999
Support costs	7	139,126	474	31,377	-	170,977
Investment management costs		-	-	58,690	-	58,690
Other investment property costs		-	-	27,830	-	27,830
Total raising funds		**139,126**	**474**	**204,896**	**-**	**344,496**
Charitable activities						
Grants programme						
Grant funding of activities	6	-	-	-	3,401,268	3,401,268
Support costs	7	327,355	1,115	73,826	-	402,296
		327,355	1,115	73,826	3,401,268	3,803,564
Community development						
Support costs	7	270,068	921	60,906	-	331,895
Research and education						
Support costs	7	81,839	279	18,457	-	100,575
Management, operational and financial administration						
Support costs	7	-	-	25,045	-	25,045
Total charitable activities		679,262	2,315	178,234	3,401,268	4,261,079
Total expenditure		**818,388**	**2,789**	**383,130**	**3,401,268**	**4,605,575**

5 Expenditure (continued)

	Note	Staff costs £	Depreciation £	Other Costs £	Grant Funding £	Total 2023 £
Raising funds						
Events and marketing		-	-	66,508	-	66,508
Support costs	7	162,836	(1,156)	22,297	-	183,977
Investment management costs		-	-	59,768	-	59,768
Other investment property costs		-	-	40,561	-	40,561
Total raising funds		**162,836**	**(1,156)**	**189,134**	**-**	**350,814**
Charitable activities						
Grants programme						
Grant funding of activities	6	-	-	-	4,473,931	4,473,931
Support costs	7	256,357	2,113	64,203	-	322,673
		256,357	2,113	64,203	4,473,931	4,796,604
Community development						
Support costs	7	200,825	1,743	43,280	-	245,848
Research and education						
Support costs	7	103,843	528	13,114	-	117,485
Management, operational and financial administration						
Support costs	7	-	-	18,324	-	18,324
Total charitable activities		561,025	4,384	138,921	4,473,931	5,178,261
Total expenditure		**723,861**	**3,228**	**328,055**	**4,473,931**	**5,529,075**

6 Grants payable

	2024 £	2023 £
Grants programme	3,401,268	4,473,931

The Foundation manages a wide portfolio of funds on behalf of statutory bodies, individuals and organisations. Its core activity is to provide support to small, local, grass-root community and voluntary groups across Suffolk. The vast majority of its grantmaking activity, in terms of both number and monetary value of grants, has been directed to this objective. Grants are distributed through panels across Suffolk.

During the year 881 grants (2023: 863) were distributed. A full analysis of grants paid in the year can be obtained from the registered office.

All grants paid in the year were made to institutions. None of the grants to any particular institution in total were material during either year.

Reconciliation of grants payable	2024 £	2023 £
Commitments made in the year	3,401,268	4,473,931
Grants paid during the year	(3,958,371)	(3,970,856)
Commitments at 1 July 2023	1,285,039	781,964
Commitments at 30 June 2024	727,936	1,285,039
Commitments at 30 June 2024 are payable as follows:		
Within one year	623,936	1,230,843
After more than one year	104,000	54,196
	727,936	1,285,039

Grants awarded in the year fall under the following themes:	2024 £	2023 £
Children & Young People	50,255	54,251
Economic Hardship/Poverty	934,454	1,506,709
Education & Skills	271,346	140,753
Environmental Issues	34,182	-
Health & Wellbeing	1,722,621	2,342,660
Impact of Crime & Anti-Social Behaviour	238,587	310,312
Older People	120,269	119,246
Other	29,554	-
	3,401,268	4,473,931

7 Support costs

	Raising funds	Grants programme	Management & admin	Community development	Research & education	Total 2024
	£	£	£	£	£	£
Office and admin	20,044	47,162	-	38,908	11,791	117,905
Premises expenses	7,549	17,761	-	14,653	4,440	44,403
Staff costs	139,126	327,355	-	270,068	81,839	818,388
Depreciation	474	1,115	-	921	279	2,789
Information technology costs	3,784	8,903	-	7,345	2,226	22,258
Governance costs (Note 8)	-	-	25,045	-	-	25,045
	170,977	402,296	25,045	331,895	100,575	1,030,788

Premises expenses include £27,801 (2023: £24,798) payable in respect of operating leases for property. Office and administration expenses include £2,050 (2023: £2,050) in respect of operating leases for plant and machinery.

	Raising funds	Grants programme	Management & admin	Community development	Research & education	Total 2023
	£	£	£	£	£	£
Office and admin	12,384	40,873	-	24,042	7,283	84,582
Premises expenses	6,613	15,562	-	12,837	3,890	38,902
Staff costs	162,836	256,357	-	200,825	103,843	723,861
Depreciation	(1,156)	2,113	-	1,743	528	3,228
Information technology costs	3,300	7,768	-	6,401	1,941	19,410
Governance costs (Note 8)	-	-	18,324	-	-	18,324
	183,977	322,673	18,324	245,848	117,485	888,307

8 Governance costs

	2024	2023
	£	£
Legal and professional fees	23,752	17,044
Other costs	1,293	1,280
	25,045	18,324

Governance costs includes payments to the auditors of £14,100 (2023: £14,500) for audit fees and £9,652 (2023: £2,544) for non audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2023: £nil). One trustee received expenses during the year of £127 (2023: £nil) for travel.

The charity has purchased trustee indemnity insurance for £391 (2023: £365).

10 Employees

Number of employees
The average monthly number of employees during the year was:

	2024 Number	2023 Number
Key management personnel	5	5
Operational	11	14
	16	19

The average number of full-time equivalent employees during the year was 13.7 (2023: 15.6)

Employment costs	**2024 £**	**2023 £**
Wages and salaries	669,571	617,118
Social security costs	62,783	60,107
Other pension costs	56,142	42,834
	788,496	720,059

One employee received remuneration of between £60,000 and £69,999, two employees between £70,000 and £79,999 and one employee between £140,000 and £149,999 (2023: Two between £90,000 and £99,999) including pension contributions.

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. During the year there were two severance payments made totalling £82,945 (2023: £nil).

The key management personnel comprise the Chief Executive, Director of Finance and Operations, Director of Philanthropy and Engagement and Director of Programmes. The total employee benefits including pension and employer's national insurance contributions of the key management personnel were £469,306 (2023: £355,367).

11 Pension and other post-retirement benefit commitments

Defined contribution

	2024 £	2023 £
Contributions payable by the company for the year	56,142	42,834

12 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 July 2023	45,406
Additions	6,718
Disposals	-
At 30 June 2024	52,124
Depreciation	
At 1 July 2022	39,167
On disposals	-
Charge for the year	2,789
At 30 June 2024	41,956
Net book value	
At 30 June 2024	10,168
At 30 June 2023	6,239

13 Fixed asset investments

	Listed investments	Investment properties	Unlisted investments	Total
	£	£	£	£
Market value at 1 July 2023	17,785,705	3,035,000	-	20,820,705
Disposal proceeds	(2,641,894)	-	-	(2,641,894)
Acquisitions at cost	2,596,434	-	-	2,596,434
Change in value in the year	1,437,588	-	-	1,437,588
Market value at 30 June 2024	19,177,833	3,035,000	-	22,212,833
Historical cost:				
At 30 June 2024	17,061,708	2,433,974	1	19,495,683
At 30 June 2023	17,131,272	2,433,974	1	19,565,247

13 Fixed asset investments (continued)

The trustees have considered the value of the investment properties and have assessed this to be unchanged since the last formal valuation. The portfolio was revalued in May 2023 by Lacy, Scott and Knight, Chartered Surveyors.

Holdings of more than 5%

Holdings representing more than 5% of the value of total market investments:

	Market Value
	£
COIF Charities Ethical Investment Fund (3,092,931 income units)	9,572,312

14 Debtors

	2024	2023
	£	£
Trade debtors	20,000	582,959
Accrued income	572,876	204,720
Prepayments	29,631	20,968
Other debtors	59,900	90,482
	682,407	899,129

Other debtors include loans of £59,900 (2023: £90,482). Normal market rates of interest have been charged on the loans.

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	54,142	28,281
Other creditors	36,356	665
Taxation and social security	22,592	-
Grants payable – see note 6	623,936	1,230,843
Accruals and deferred income	46,922	24,950
	783,948	1,284,739

	2024	2023
	£	£
Deferred income brought forward	665	202,065
Released during the year	(665)	(202,065)
Deferred during the year	665	665
Deferred income carried forward	665	665

Deferred income relates to amounts received in advance for future periods

16 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Grants payable – see note 6	104,000	54,196
	104,000	54,196

17 **Endowment funds summary**

	Balance at 1 July 2023	Income	Investment fees	Other transfers	Investment gains/losses	Balance at 30 June 2024
	£	£	£	£	£	£
Linked charity	983,237	-	(3,159)	9,439	67,883	1,057,400
Children & Young People:						
Other funds	504,794	-	(414)	(10,736)	45,521	539,165
Economic						
Fund 1	315,122	-	-	(18,907)	30,084	326,299
Other funds	124,752	-	(227)	(4,980)	10,135	129,680
Education & Skills:						
Fund 2	484,237	-	(2,291)	(15,076)	25,094	491,964
Fund 3	338,672	-	-	-	31,688	370,360
Fund 16	-	-	(8,554)	1,472,500	64,522	1,528,468
Other funds	876,311	3,540	(3,079)	(30,284)	80,052	926,540
Health & Wellbeing:						
Fund 4	802,478	-	(1,199)	(6,859)	66,113	860,533
Fund 5	422,684	-	(347)	(1,983)	36,957	457,311
Fund 6	2,370,502	125,000	(5,088)	(1,550,000)	140,045	1,080,459
Fund 7	312,314	2,574	(622)	(2,955)	23,580	334,891
Fund 8	1,351,689	-	(6,863)	(39,226)	75,174	1,380,774
Fund 9	1,017,956	-	-	-	95,246	1,113,202
Fund 10	3,199,938	-	(1,553)	(7,172)	14,044	3,205,257
Fund 11	393,686	-	(3,684)	(3,937)	34,963	421,028
Fund 12	1,452,231	-	(4,353)	20,374	104,819	1,573,071
Fund 13	1,413,487	3,654	(1,464)	(8,355)	127,790	1,535,112
Fund 14	325,728	-	(1,656)	(9,448)	18,123	332,747
Other funds	3,216,219	38,392	(4,923)	(61,013)	278,150	3,466,825
Older People:						
Fund 15	571,963	-	-	(48,033)	67,605	591,535
	20,478,000	173,160	(49,476)	(316,651)	1,437,588	21,722,621

17 **Endowment funds summary (continued)**

	Balance at 1 July 2022	Income	Investment fees	Other transfers	Investment gains/losses	Balance at 30 June 2023
	£	£	£	£	£	£
Linked charity	996,623	-	-	(9,966)	(3,420)	983,237
Children & Young People:						
Other funds	506,683	-	-	(10,064)	8,175	504,794
Economic						
Fund 1	318,153	-	-	(10,302)	7,271	315,122
Other funds	127,029	3,000	-	(6,308)	1,031	124,752
Education & Skills:						
Fund 2	471,050	-	-	(11,945)	25,132	484,237
Fund 3	331,013	-	-	-	7,659	338,672
Other funds	624,441	255,122	-	(12,210)	8,958	876,311
Health & Wellbeing:						
Fund 4	802,082	-	-	(8,057)	8,453	802,478
Fund 5	461,537	-	-	(45,606)	6,753	422,684
Fund 6	2,311,493	-	-	-	59,009	2,370,502
Fund 7	299,737	2,700	-	6,736	3,141	312,314
Fund 8	1,422,703	-	-	(46,101)	(24,913)	1,351,689
Fund 9	994,936	-	-	-	23,020	1,017,956
Fund 10	3,073,947	-	-	(8,430)	134,421	3,199,938
Fund 11	373,074	29,773	-	-	(9,161)	393,686
Fund 12	1,399,106	-	-	-	53,125	1,452,231
Fund 13	1,448,177	1,287	-	(58,775)	22,798	1,413,487
Fund 14	342,843	-	-	(11,109)	(6,006)	325,728
Other funds	3,202,140	25,263	(41,740)	(33,068)	63,624	3,216,219
Older People:						
Fund 15	569,710	16,098	-	(27,029)	13,184	571,963
	20,076,477	333,243	(41,740)	(292,234)	402,254	20,478,000

Linked charity
On 25 March 2015, the Charity Commission for England and Wales authorised a Linking Direction between Suffolk Community Foundation and Fonnereau Road Health Foundation Fund (FRHFF) such that the FRHFF Endowment became a linked charity of the Foundation. The trustees hold the capital of this fund in the form of permanent endowment with any income generated by this fund used by the trustees at their discretion in furthering the objects of the charity as documented in the Trust Deed.

All other endowments
We build and manage both expendable and permanent endowments to provide sustainable revenue for grant making.

The "other funds" are made up of low value fund balances that separate disclosure would not provide any additional value to the reader of the financial statements. These have therefore been combined for presentational purposes.

Grantmaking
Grants from endowment funds are made from restricted funds of the same name, see note 18.

17 Endowment funds summary (continued)

Transfers
Transfers from endowment funds represent donor advised amounts for grantmaking purposes. Transfers to endowment funds are generally from the related restricted funds either to fund management fees or as a donor advised transfer to increase their endowment fund from general donations. In certain circumstances the Trustees can authorise transfers to endowment funds from unrestricted funds for furtherance of the charitable objectives.

Investment income
In accordance with the SORP any income earned on endowment funds invested is received in the grantmaking fund to enable grants to be made from the income.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2023	Incoming resources	Resources expended	Other transfers	Investments gains on disposal	Balance at 30 June 2024
	£	£	£	£	£	£
Grantmaking funds						
Children & Young People	66,540	72,113	(43,586)	(31,326)	-	63,741
Economic	293,681	818,785	(910,107)	(46,845)	-	155,514
Education & Skills	49,299	387,425	(262,700)	185,745	-	359,769
Environmental issues	20,000	24,000	(21,682)	(2,168)	-	20,150
Health & wellbeing	1,225,518	1,794,336	(1,696,952)	(192,507)	-	1,130,395
Impact of crime	261,079	-	(228,087)	(21,491)	-	11,501
Older people	4,137	98,775	(120,269)	29,986	-	12,629
Other	141,478	2,493,068	(36,984)	(195,304)	-	2,402,258
Overhead funds	-	-	-	-	-	-
	2,061,732	5,688,502	(3,320,367)	(273,910)	-	4,155,957

	Balance at 1 July 2022	Incoming resources	Resources expended	Other transfers	Investments gains on disposal	Balance at 30 June 2023
	£	£	£	£	£	£
Grantmaking funds						
Children & Young People	30,974	42,310	(54,924)	47,176	1,004	66,540
Economic	303,466	1,604,602	(1,513,643)	(100,744)	-	293,681
Education & Skills	49,305	146,568	(140,827)	(5,747)	-	49,299
Environmental issues	-	20,000	-	-	-	20,000
Health & wellbeing	2,222,256	1,477,327	(2,293,920)	(180,120)	(25)	1,225,518
Impact of crime	290,543	300,000	(310,312)	(19,152)	-	261,079
Older people	1,588	112,962	(119,246)	8,833	-	4,137
Other	189,064	3,202	(788)	(50,000)	-	141,478
Overhead funds	-	23,900	(23,900)	-	-	-
	3,087,196	3,730,871	(4,457,560)	(299,754)	979	2,061,732

18 Restricted funds (continued)

Grantmaking funds

Funds held for the purpose of grantmaking to communities, groups and projects as defined by the purpose of each fund.

Overhead funds

Funds awarded towards specific running costs.

Transfers

Transfers in represent a release of capital from endowment funds. Transfers out generally represent donor wishes to convert part of their donation to an endowment fund, or a transfer of restricted funds of a similar nature.

19 Analysis of net assets between funds

Fund balances at 30 June 2024 are represented by:	Unrestricted £	Restricted £	Endowment £	Total £
Tangible fixed assets	10,168	-	-	10,168
Investments	482,846	-	21,729,987	22,212,833
Current assets	308,977	4,916,136	-	5,225,113
Creditors: amounts falling due within one year	(120,403)	(656,179)	(7,366)	(783,948)
Creditors: amounts falling due after more than one year	-	(104,000)	-	(104,000)
	681,588	4,155,957	21,722,621	26,560,166

Fund balances at 30 June 2023 are represented by:	Unrestricted £	Restricted £	Endowment £	Total £
Tangible fixed assets	6,239	-	-	6,239
Investments	335,624	-	20,485,081	20,820,705
Current assets	635,231	3,347,436	-	3,982,667
Creditors: amounts falling due within one year	(46,150)	(1,231,508)	(7,081)	(1,284,739)
Creditors: amounts falling due after more than one year	-	(54,196)	-	(54,196)
	930,944	2,061,732	20,478,000	23,470,676

20 Notes to the cash flow statement

(a) Reconciliation of net incoming resources to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reported period (as per the statement of financial activities)	3,089,490	(208,125)
Adjustments for:		
Depreciation charges	2,789	3,228
(Gains) / losses on investments	(1,507,011)	(362,435)
New endowments	(173,160)	(333,243)
Dividends interest and rents from investments	(712,218)	(603,897)
Loss / (profit) on sale of investment and assets	69,423	(40,752)
(Increase) / decrease in debtors	216,722	35,610
Increase / (decrease) in creditors	(450,987)	291,593
Net cash provided by / (used in) operating activities	535,048	(1,218,021)

(b) Analysis of cash and cash equivalents

	2023	Movement in in cash flow	2024
	£	£	£
Cash at bank and in hand	3,083,538	1,459,168	4,542,706
	3,083,538	1,459,168	4,542,706

21 Commitments under operating leases

At 30 June 2024 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Expiry date:				
Within one year	30,750	27,750	1,584	1,584
Between two and five years	57,750	88,500	1,555	3,139
	88,500	116,250	3,139	4,723

22 Related party transactions

Due to the nature of the charitable company's operations and the composition of the Board of Trustees, various trustees are fund holders and have a registered interest in charities receiving grants from Suffolk Community Foundation.

During the year, donations from trustees totalled £7,830 (2023: £5,500) and donations from entities in which trustees have an interest totalled £90,030 (2023: £71,319). Grants awarded to charities in which trustees have an interest totalled £133,727 (2023: £499,229).

The following amounts were incurred as professional fees:

£14,215 (2023: £5,722) Birketts LLP – a business in which trustees Jonathan Agar and Louise Long have an interest – for professional services in relation to premises lease, legacy and fund development advice. At the year end, £3,600 (2023: £nil) was included in trade creditors.

£4,718 (2023: £5,847) Scrutton Bland Insurance Brokers Limited – a business in which Trustee Susan Gull had an interest until 28th March 2024 – for professional services in relation to insurance.

23 Members' liability

The liability of the members, in the event of the Foundation being wound up, is limited to the sum not exceeding £1.

24 Financial instruments

	2024	2023
	£	£
Financial assets measured at market value	19,177,833	17,785,705

Financial assets that are debt instruments measured at market value comprise investments.

Financial assets and liabilities measured at amortised cost are not required for disclosure.

SUFFOLK COMMUNITY FOUNDATION

England & Wales - Charity number 1109453

Accounts

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Charity Registration No. 01109453
Company Registration No. 05369725 (England and Wales)

Suffolk Community Foundation

Trustees' Report and Financial Statements

For the Year Ended

30 June 2023

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Suffolk Community Foundation

Legal and Administrative Information

Trustees	George Vestey DL Peter Newnham Jonathan Agar DL Susan Gull Jordan Holder The Hon. Selina Hopkins (to 13th March 2023) Anna Hughes (from 13th March 2023) William Kendall DL Jane Millar Neil Walmsley Terrence Ward Gareth Wilson Sarah Zins (from 13th March 2023)
Chief Executive	Stephen Singleton (to 31st August 2022) Melanie Craig (from 1st September 2022)
Company Secretary	Mandy Abdel-Aziz (to 30th June 2023) Sarah Cossey (from 24th July 2023)
Charity number	01109453
Company number	05369725
Registered office	The Old Barns Peninsula Business Centre Wherstead Ipswich IP9 2BB
Auditors	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Suffolk Community Foundation

Legal and Administrative Information

Bankers	Barclays Bank plc 21 Cornhill Bury St Edmunds IP33 1DY Lloyds Bank plc Cornhill North Ipswich IP1 1DG
Solicitors	Birketts LLP Providence House 141 – 145 Princes Street Ipswich IP1 1QJ
Investment advisors	Barratt & Cooke 5 Opie Street Norwich NR1 3DW CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Rathbones North Wing, City House 126-130 Hills Road Cambridge CB2 1RE Evelyn Partners 45 Gresham Street London EC2V 7BG

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Suffolk Community Foundation

Contents

Chairman's statement	5
Trustees' report	6 – 18
Statement of trustees' responsibilities	19
Independent auditors' report	20 – 23
Statement of financial activities	24
Summary income and expenditure account	25
Balance sheet	26
Cash flow statement	27
Notes to the accounts	28 – 46

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Suffolk Community Foundation

Trustees' Report

For the Year ended 30 June 2023

1. Chairman's Statement

I am pleased to present the Trustees' Report and Financial Statements for the year ended 30 June 2023.

The past year has seen significant global events and instability following the Covid-19 pandemic. Many communities and individuals across the county will have experienced huge challenges and hardship with the rising cost of living and dealing with the aftermath of the pandemic. Existing inequalities have deepened in so many areas making our work vitally important, with our grant making and raising funds.

We continue to make grants to small charities and community groups working across Suffolk supporting people. The charities and groups we work with tend to focus on providing sustainable solutions to alleviate poverty; improving health and wellbeing; and tackling inequality.

Our activity simply would not happen without the generosity of our donors and funding partners whom I would like to acknowledge and thank on the behalf of the Foundation. Their willingness to give and share has been greatly appreciated over the past year.

This has also been a year of transition internally for the Foundation as we resume "routine" business with proactive planned interventions moving away from the emergency response which was so necessary during the pandemic. This year has also been a leadership transition from our founding chief executive Stephen Singleton who has ably supported our new chief executive Melanie Craig through her first year in his interim capacity as executive vice chair.

Finally, I would like to acknowledge the achievements and commitment of the wider Foundation team, staff, volunteers, trustees, and patrons, who continue to work with great commitment to communities in Suffolk.

Signed on 31st October 2023

DocuSigned by:
George Vestey
FA2F707256E242F...

George Vestey DL
Chairman

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Suffolk Community Foundation

Trustees' Report

For the Year ended 30 June 2023

The trustees present their report and financial statements for the year ended 30 June 2023. The Trustees' Report also incorporates the requirement under Company Law of a Directors' Report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, The Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

2. Structure, governance and management

Suffolk Community Foundation is a company limited by guarantee (Company no. 05369725) incorporated on 18 February 2005 and a registered charity (Charity No. 01109453) governed by its Memorandum and Articles of Association dated 18 January 2005, and special resolutions dated 11th September 2009, 28th November 2011 and 8th December 2020. The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are referred to as the trustees.

On 13 April 2015, the Charity Commission for England and Wales authorised a Linking Direction between Suffolk Community Foundation and the Fonnereau Road Health Foundation Fund (FRHFF) such that the FRHFF Endowment became a linked charity to the Foundation. The trustees hold the capital of this fund in the form of a permanent endowment with the income generated by this fund used by the trustees at their discretion in furthering the objects of the charity as documented in the Trust Deed dated 9 March 2015.

Currently there are 12 trustees who meet formally at quarterly Board of Trustees Meetings; strategic aims are agreed by the trustees at these meetings. The Board appoints three committees, Income Development; Grants & Community Impact; and Operations. These committees are responsible for more detailed oversight of strategy and operational activities within their terms of reference.

Each committee has terms of reference and authority delegated to them, including the power to recruit additional non-trustee members who bring further expertise that the committees may feel beneficial or necessary to support their activity. Committees are also able to form working groups for specific projects or events.

Members of the Board who served during the year and as members of committees are as follows:

George Vestey DL	Chair of Trustees, Income Development Committee Chair
Peter Newnham	Vice Chair, Grants & Community Impact Committee, Income Development Committee, Operations Committee
Jonathan Agar DL	Income Development Committee
Susan Gull	Operations Committee Chair
Jordan Holder	Grants & Community Impact Committee
The Hon. Selina Hopkins	Income Development Committee (retired 13th March 2023)
William Kendall DL	Board of Trustees
Jane Millar	Grants & Community Impact Committee (Chair from 21st February 2023)
Neil Walmsley	Operations Committee
Terrence Ward	Grants & Community Impact Committee (Chair until 21st February 2023)
Sarah Zins	Income Development Committee (appointed 13th March 2023)
Anna Hughes	Grants & Community Impact Committee (appointed 13th March 2023)
Gareth Wilson DL	Operations Committee

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

3. Trustee recruitment, induction, and training

As set out in the Memorandum and Articles of Association, new trustees are appointed by the Board of Trustees and formally elected at the following annual general meeting. New trustees are identified through nominations by other trustees, advertisements, recommendations from respected individuals and engagement with the Foundation through professional networks. Prior to appointment, potential trustees are reviewed by a nominations committee made up of existing trustees and shortlisted candidates are put to the Board for approval. Trustees are appointed with a range of identified skills and experience to support sound governance and strong progress towards the charity's mission and aims. Any newly appointed trustee serves for a three-year term and is eligible for re-election for two further terms of three years, and annually thereafter if there are exceptional circumstances to retain the trustee in the short term.

New trustees receive an information pack including the Memorandum and Articles of Association, accounts, business plan, role description, Charity Commission guidelines and are asked to complete a declaration of eligibility. Introductory briefings with the chief executive and key staff are provided, and all trustees are invited to serve on at least one committee. Trustees have access to a variety of ongoing training courses through contacts with local law firms and online training in areas such as IT and digital security.

Management

The day-to-day management of the Foundation is delegated to the chief executive. At the year end June 2023, the Foundation employed 14 members of staff, (12.8 full time equivalent) (2022: 18 members of staff; 14.92 full time equivalent) who undertake the core functions of the Foundation - grantmaking, income development, finance, administration, marketing, communications, and event management.

The Foundation is also assisted by volunteers who sit on grant panels, where their local knowledge informs and strengthens the grantmaking decision process. The Board of Trustees would like to record its appreciation for their help and dedication during these challenging times.

The Foundation also greatly appreciates and values the continued support and guidance from its patrons, vice patrons and honorary life patron who act as ambassadors throughout the County.

The Foundation is a quality accredited member of UK Community Foundations, the membership organisation that supports and promotes the 47 community foundations operating across the UK. With combined endowment funds under investment in excess of £700M, UK community foundations are now collectively the fourth largest grant maker across the UK.

The Board of Trustees would like to thank Peter Newnham and Terrence Ward for serving on the Board for a further year and for their commitment and wisdom.

We extend our gratitude and best wishes to the Hon. Selina Hopkins who retired from the Board on 13th March 2023 and thank her for her outstanding, significant contribution during her time as a trustee.

Anna Hughes joined the Board of Trustees on 13th March 2023. Anna has lived and worked in Suffolk for over 20 years, having started working life in London where she qualified as a Chartered Accountant, then held several

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

board level roles. Anna has a particular interest in mental health and is now a trustee of Mind, the national organisation, for which she chairs the Finance, Risk and Audit Committee and its grants panel.
Sarah Zins also joined the Board of Trustees on 13th March 2023. Sarah has a law degree and worked in loan finance with law firms Norton Rose and Slaughter and May before moving to Abbey National, where she worked in the Treasury section, ran call centres and latterly headed up their Corporate Development department. She is now Deputy Chairman of Britten Pears Arts and a Citizen's Advice Bureau volunteer in East Suffolk where she lives.

4. Objectives and activities

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting the grantmaking policy for the year.

Suffolk Community Foundation's charitable objects for the public benefit, as defined in our Memorandum and Articles of Association are:

The promotion of any charitable purpose for the benefit of the community in the County of Suffolk and its immediate neighbourhood including but not limited to the advancement of education, the protection of good health, both mental and physical, and the relief of poverty and sickness; and other exclusively 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.

The Foundation further endorses its charitable purposes for the public benefit through its vision, mission, purpose and values, together with its grantmaking policy.

Our vision
To make Suffolk a better place for all

Our mission
To change local lives by connecting causes that matter with people who care

Our purpose
To reach those in most need by combining robust evidence with local service delivery

We do this by:
Researching, analysing, identifying, and understanding the needs of the County
Being creative, energetic, empathetic, and open to new ideas and initiatives
Seeking out and supporting key frontline organisations who can play a role in addressing social need and inequality
Securing, managing, and distributing resources and funds to support frontline charities and community organisations with their overheads and project costs
Developing and nurturing partnerships where we can work together to make a difference
Showcasing local charities and community organisations to demonstrate their impact and achievements, thereby inspiring continued efforts to address local need
Believing in and empowering local people and their knowledge to improve their communities

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Our values

Be compassionate and fair in our purpose
Be professional and independent in all our relationships
Be open and clear in our communications

5. Significant activities

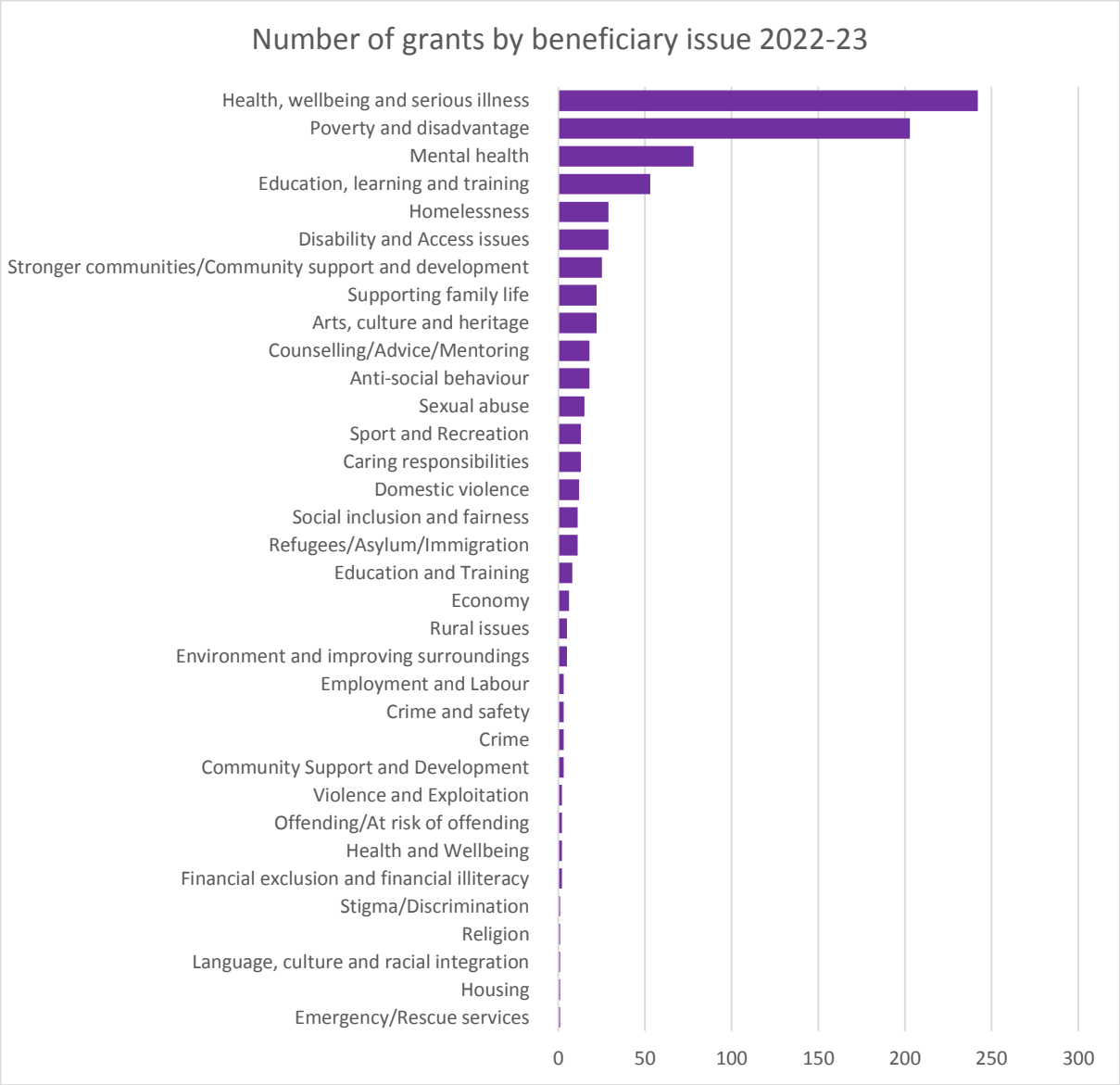
The trustees report that during the past financial year, the Foundation awarded 863 grants with a value of £4,473,931. Since 2005, the Foundation has now awarded 9,906 grants with a combined value of £40m.

The Foundation's grantmaking capability is supported by its ability to develop private and corporate philanthropy as well as its proficiency in providing grantmaking services for the public sector and other charitable trusts. Income associated with this activity is deposited into individual donor funds that are designed to tackle identified social issues and community needs. Donations can be given for total disbursement over a specific time-period (flow-through funds) or invested to provide income for sustainable grantmaking into the future (endowment funds).

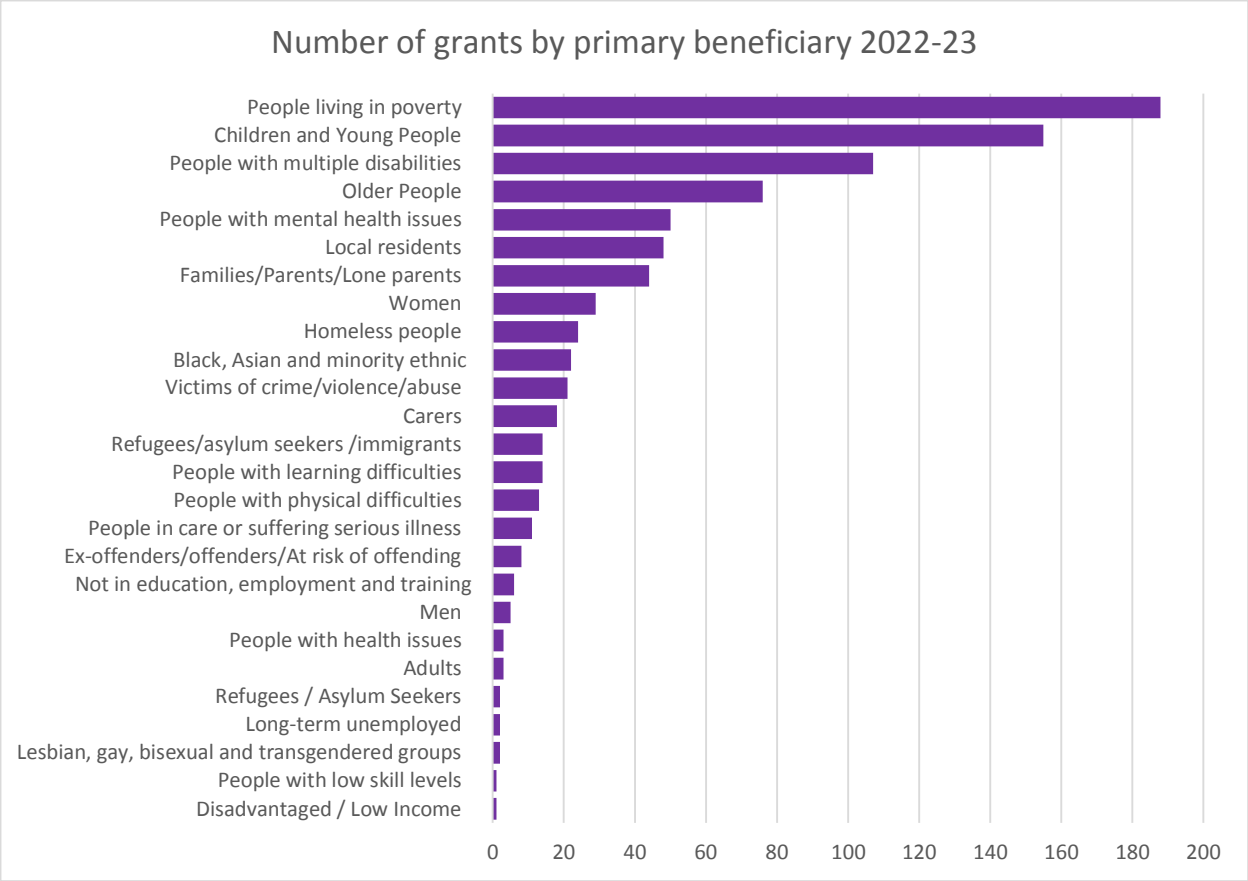
As of the financial year-end, the Foundation managed 208 individual funds on behalf of its donors, of which 105 are endowed. The combined endowment value of these invested funds at year end increased to £20,478,000.

The following two charts show the number of grants awarded during the past financial year by 1) primary issue and 2) the primary beneficiary group that they are tackling.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE



DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE



DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

6. Grantmaking policy

Suffolk Community Foundation has established its grantmaking policy to achieve its objects for the public benefit. The Foundation aims to provide a bridge between people who care about their community and the wide range of local charities, voluntary organisations and community groups that help relieve disadvantage and deprivation across Suffolk. The Foundation offers a flexible service designed to help donors achieve their philanthropic objectives, whatever their area of interest or level of giving. Donations can therefore be pooled in general funds addressing specific local needs or deposited into individual funds that are managed to meet the donor's charitable ambitions. The funds held with the Foundation can be used for immediate grantmaking (flow-through) or invested in endowed funds, where annual investment return is utilised for sustainable grantmaking into the future.

All funds however:

- concentrate on funding for defined and measurable objectives
- give preference to smaller grants for local organisations who are tackling social need, and
- use priorities that are determined by local needs analysis, including the Foundation's Hidden Needs Report 2020

7. Resources spent on charitable activities

During the past year, the Foundation managed grantmaking for the 208 individual funds (2022: 125) on behalf of individuals, families, businesses, other trusts and foundations and public sector organisations. Diligent, effective, and impactful grantmaking involves many operational processes from understanding and developing a donor's or funder's giving ambitions; designing the grant programme; promoting it; assessing applications; awarding grants and monitoring the impact post-award. The accumulated knowledge that the Foundation gathers through the delivery of the associated grants programme, particularly regarding the opportunities and challenges that voluntary and charitable organisations face, including the financial conditions they are working with and the effective practices they employ to tackle local need, is of great value. As a result, the Foundation is increasingly spending more time promoting the sector, its attributes, and qualities, to help strengthen its importance and relevant position in society.

In addition to the resources used in delivering the grant programmes, resource is also being employed to support the voluntary and charitable sector by providing advice on how to access funding on a one-to-one basis, through workshops, and increasingly by using on-line webinars. The Foundation is also called upon when organisations face difficulties, typically when funding pressure occurs through increased service demand or funding shortfalls. The Foundation continues to witness ongoing challenges for many grant applicants and continues to allocate resource to support and help those organisations that are facing difficulties by offering in addition to its own grant investment, advice, and support services, including signposting to other funding sources.

It has been a challenging time for the voluntary, charitable, faith and social enterprise sector (VCFSE) following the COVID-19 pandemic moving from a purely emergency response to proactive, preventative work. The

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

increased operational overheads associated with rising energy and inflationary costs and the increased demand for services from communities has placed further significant strains on the sector.

The associated direct delivery overhead for the Foundation's grant activity is £322,673 (2022: £300,797) - note 7. The Foundation's charitable activity is broader than just its direct grantmaking activity and includes knowledge sharing, producing evidence, associated research and awareness of local issues and collaborative working. This community development activity is intensive, complex in nature and often involves multi-partnership working across private, public, and voluntary sectors. The financial contribution to this charitable activity over the past year equates to £245,848 (2022: £181,634) - note 5. Commitment to research and educational activity helps raise awareness of social need and has become a cornerstone of Foundation activity; over the past year £117,485 (2022: £83,362) - note 7 of charitable giving was attributed to this area.

During the year, the average grant awarded by the Foundation was £4,297, with grant awards ranging from £41 to £80,000.

8. Working in partnership – a Foundation Theory of Change model

Our Hidden Needs (2020) not only reports on the level and causes of deprivation across Suffolk but also explores a Theory of Change model that identifies the advantages of tackling deep-rooted and stubborn social issues through co-production and partnership working. The Foundation has been developing this approach over recent years, most notably with our Surviving Winter programme, connecting donors with those struggling with winter fuel bills.

The challenge with this approach, is to select a project that is either manageable in scale, or one that redesigns service delivery practice through achieving increased impact or better system cost efficiency, and sometimes both. One such project that we have been working on is a programme called Equity in Mind that was developed during the past two years with delivery continuing during the past year.

The primary focus for the programme is to support older people and those from black, Asian and minority ethnic communities who might not access mental health support, through stigma or cultural barriers, but with intervention can live well in their communities. The focus on breaking down barriers, rehabilitation, confidence building and preparation for independent living as well as looking at wider support by involving family, friends or community is key to the programme. Equally, failure to reach these individuals potentially needs more clinical intervention further down the line.

9. Quality Accreditation

All 47 UK community foundations undertake a rigorous independent quality accreditation assessment across 14 core standards that fall into 5 defined areas namely:

1. Strategy, Governance, Definition and Risk
2. Financial and Information Management
3. Philanthropy services and donor management

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

4. Grant-making and community participation
5. Organisational and network development

Re-accreditation requires a community foundation to pass all 14 core standards to maintain membership to the UK community foundation network. In addition, the assessment tracks developmental progress against the previous quality accreditation assessments and highlights areas for further development and improvement. As a consequence, the accreditation undertaking is not static with the process flexing so that best current practise is implemented in a continual development cycle. Typically, accreditation is undertaken every three years, although this last accreditation was delayed by a year to allow community foundations to fully contribute their resource to the Covid-19 emergency response. The latest accreditation reported in last year's Trustees' Report still stands and as with previous accreditations, Suffolk Community Foundation performed very well. Scoring against the fourteen core standards demonstrates this with 5 good passes, 8 excellent passes and, 1 exemplar pass (one of only eleven awarded nationally).

10. Performance and achievements

Surviving Winter

The Surviving Winter Appeal was notable for the year, as communities and individuals across the county struggled with rising costs of fuel and food. The Foundation raised funds from individuals and businesses across Suffolk, with income totalling £341k associated to 85 grant payments. The appeal was widely promoted across the whole county. Citizens Advice branches and charitable partners brought in people who benefited from fuel payments and advice on budgeting and financial management. This year, we held the first business engagement breakfast to reach different audiences asking businesses to amplify our messages. This year we widened the Appeal to cover support with food and to help charities cover their core costs. We received significant financial contributions from the East of England Cooperative and Suffolk County Council which enabled us to award grants to a wide range of organisations supporting people over the year living in poverty.

Professional Advisors and the commercial sector

The work with professional advisors has always been an important and valuable source of expert advice and income for the Foundation. This year, we held our first two professional advisors networking events which developed relationships further and made more important business connections.

In this transitional year, we are looking at ways to diversify our income streams. The Foundation team has spent time building relationships and making new connections with the commercial sector.

Work with the public sector

The Equity in Mind programme continued for the 2nd year with £603k awarded between 13 organisations across West Suffolk benefiting those with a range of severe mental health impairments. Those awarded funding worked in partnership with other VCFSE providers and health professionals including Norfolk and Suffolk Foundation Trust to develop a range of localised community-based approaches responsive to local needs.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Suffolk Dog Day was successfully handed to a fund raising charity St Elizabeth Hospice with its large marketing and event planning team, after 13 years with Suffolk Community Foundation.

Following the Foundation's support initiating the Growing Minds programme, it was passed to the lead charity Families Together to ensure sustainability.

Our Annual Review and High Sheriff's Awards Ceremony was held jointly in March, attended by nearly 500 guests. A joyous celebration and first "in person" large scale event for three years, it was an opportunity to introduce new members of staff and trustees, thank our donors, supporters and partners and showcase the inspirational impactful work of the local charities.

Building for the Future

In some areas, different skills are needed to deliver a new strategy. This year has been laying foundations fit for the next twenty years and beyond as well as retaining all the strengths, wisdom and supporters of the Foundation that have contributed to the success of the first twenty years. Covid and the international situation present change and different challenges.

11. Overview of financial position

The Foundation's financial position is shown in the Statement of Financial Activities on page 24 and the Balance Sheet on page 26.

This year has been a year of transition from many different perspectives – nationally and internationally, as the first full year out of the unprecedented covid-19 pandemic and state of international emergency. However, this period was rapidly followed by yet more significant global events which had further damaging effects. This was important context for the Foundation to ensure the greatest impact from our grantmaking activities against the backdrop of much greater need and deeper levels of inequality in communities.

This was also a year of significant transition internally for the Foundation with the founding chief executive stepping down after 18 years at the end of the first quarter 2022 – 2023 and handing to a new chief executive who joined at the start of the second quarter. A key focus of this year has been the development of a new strategy aimed at making both an even greater impact on people's lives and building a greater endowment for the future. As we approach our 20th year as a Foundation, it is timely to reflect on a strategy fit for the next twenty years and beyond. This has been a key focus of the year to be finalised in 2023-24.

Notwithstanding this year of much change, a total of £4,473,931 grants were awarded, the third greatest volume of grantmaking in any year of the Foundation's history. In total, 863 grants were awarded to meet pressing social need.

Income for the year was below the £5.4m average of the last 10 years at £4.9m (£4,917,762). This average figure is skewed by the three years during the pandemic when increased public sector funding inflated income. Removing these three years, then the average falls to £4.6m.

With stronger national interest rates, our endowment grew positively to £20,478,000 .

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

New incoming endowment funding for the year was low at £333k - a similar level to that seen in the first year of the covid pandemic between July 19 to June 20 – but an inevitable consequence of a year of significant transition internally, restoring systems and processes fit for the future following the emergency response of the team and setting a new strategy for the Foundation, fit for the next 20 years and beyond.

The Foundation's Balance Sheet moved by 1% to £23,470,676.

12. Principal Funding Sources

The Foundation's Income is derived from the following sources:

- Individuals, families, and businesses, with referrals often coming from professional advisors (solicitors, accountants, and wealth managers)
- Public sector organisations
- Other trusts and foundations

13. Fundraising Regulator

The Foundation demonstrates its commitment to good fundraising practice and follows the Code of Fundraising Practice and the Fundraising Promise. The Foundation does not use professional fundraising agencies. No complaints have been registered against the Foundation during the year under review.

14. Investment policy and performance

Investments are held in accordance with the powers of the trustees set out in the Articles of Association (4.15) and the Investment Policy.

The investment objective is to achieve an overall return on the investments within the risk appetite set by the trustees and to provide financial returns to support sustainable grant distribution across Suffolk and as endowed funds increase over time, grant making growth too. In addition, social, environmental, and ethical parameters are considered and incorporated in the investment vehicles chosen. Overall responsibility for the investment portfolio is overseen by the Operations Committee who report to the Board of Trustees.

The Foundation uses the services of investment managers to invest its financial assets. These are selected following a structured selection process in line with the investment objectives. Over the past financial year, the Foundation has continued to contract the services of investment managers Rathbones, CCLA, Evelyn and Barratt and Cooke. All investment managers' performance has been monitored closely in line with the investment objectives and prevailing market conditions. The current portfolio of listed investments managed by the investment managers is £17,785,705 an increase of 4.7% at year-end (Note 13).

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

The trustees have considered the value of the investment properties. The portfolio was revalued in May 2023 by Lacy, Scott and Knight, Chartered Surveyors. The revaluation resulted in an uplift of £138,976.

For the year ending 30 June 2023 investment income of £603,897 was achieved (Note 4) which includes property rental income. A net capital gain of £263,278 is reported on the value of invested assets held within the investment managers' portfolio.

15. Risk management

In line with our risk management policy, an audit of potential risks affecting the Foundation is conducted quarterly. All changes to the risk register are brought to the trustees' attention and dependent upon severity, action plans implemented to address the risk. Main risks for the Foundation in the year related to loss of income and a carefully managed transition with the team to ensure organisational memory and relationships were maintained.

Last year we reported that the operational conditions for the charitable sector remained volatile. This year, challenges remain for the sector, with higher demand from many individuals and some communities, in relation to deepening poverty and the associated social issues, including poor mental health and domestic abuse. Organisations are also reporting significant challenges arising from sharp increases in utility costs.

The Foundation continues to support organisations that are facing these challenges by offering advice, through the introduction to specialist partner support, or the repurposing of existing grants or new grant support to directly address financial shortfall.

16. Reserves policy

The trustees and senior leadership team have considered the level of unrestricted reserves necessary to ensure the continuation of Suffolk Community Foundation's activities for the foreseeable future. This assessment is on-going and is part of the Board of Trustees' financial risk management. The Foundation's unrestricted reserve derives from donations, legacies, sponsorship, events, and gifts from both corporate and private sources.

The Foundation's activities require effective administration. Accordingly, to allow the Foundation to continue to deliver on its objectives and adjust to negative short term changes in funding, the trustees believe that the Foundation should endeavour to build up and then maintain reserves in the range of six to twelve months (£333,500 to £667,000) of our projected overheads. To that end, the Foundation is currently holding reserves at year end of £930,944 (2022: £515,128). The year end position has been boosted by a one off donation.

The Trustees are of the view that Suffolk Community Foundation is a going concern.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

17. Trustees' agreements

All trustees give their time freely and no trustee remuneration was paid in the year. There are no trustees' expenses to disclose.

18. Senior Leadership Team remuneration

The chief executive and the team manages the charity on a day-to-day basis.

The pay of all senior staff is reviewed annually by the chief executive initially who then makes recommendations to the Board of Trustees.

19. Related parties

Trustees, staff, and non-trustees who sit on committees are required to disclose all relevant outside interests which are recorded in a document and updated quarterly. Where a conflict of interest exists, trustees withdraw from decisions.

20. Future Plans

A strategy for the next 5 years has been drafted and is in the process of being implemented. The future includes the Foundation's 20th Anniversary celebrations, along with our continued commitment to support the whole of Suffolk and charities of all sizes within the County. Our plan is to diversify our income sources to strengthen our financial position.

21. Disclosure of information to auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Foundation's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the board of trustees on 31st October 2023.

DocuSigned by:
George Vestey
FA2F707256E242F...
George Vestey DL
Trustee

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Suffolk Community Foundation

Statement of Trustees' Responsibilities

For the Year ended 30 June 2023

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

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The following information for the accounting year ended 30 June 2023 is presented in the form required by the Charity Commission and the Companies Act 2006 and as amended by the Charities Act 2011. The Foundation also produces an Annual Review, which includes information presented more visually about activities undertaken in the year, including detailed grant information.

The Financial Statements and Annual Review are also published on the Foundation's website (www.suffolkcf.org.uk) in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Foundation's website is the responsibility of the trustees. The trustees' responsibility also extends to the on-going integrity of the financial statements contained therein.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Suffolk Community Foundation

Independent Auditors' Report to the Members of Suffolk Community Foundation

For the Year ended 30 June 2023

Opinion

We have audited the financial statements of Suffolk Community Foundation (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, Balance Sheet, Cash Flow Statement and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023, and of its net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibility and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit was designed, after obtaining suitable knowledge and understanding of the Charitable Company and its operating systems, controls and culture, to include tests of detail together with supportive analytical procedures, to enable us to obtain reasonable assurance that the financial statements are free from material misstatements.

The engagement partner ensured the audit team collectively had the required experience, knowledge and competence to undertake the planned work and identify any material misstatements due to irregularities.

Our planned procedures included consideration of the work of service organisations utilised by the charity.

From the work performed, discussions with management and the trustees and our knowledge and experience of the charity sector, we have obtained an understanding of the legal and regulatory framework the Charity operates in.

Our audit included higher levels of work on areas where we considered there to be a higher risk of fraud or misstatement, including revenue recognition and areas where there is a risk of management override of systems and controls or where there are high levels of uncertainty regarding an estimate or judgement.

However, it is the primary responsibility of management, with the oversight of the trustees, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

H Rumsey

Helen Rumsey (Senior Statutory Auditor)
for and on behalf of Ensors Accountants LLP
Statutory Auditor

Connexions
159 Princes Street
Ipswich
IP1 1QJ

Dated: 2 November 2023

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Suffolk Community Foundation

Statement of Financial Activities

For the Year ended 30 June 2023

	Notes	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2023 £	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2022 £
Income and endowments from:									
Donations and legacies									
Donations and legacies	2	728,078	3,162,410	333,243	4,223,731	1,736,584	5,055,535	1,057,620	7,849,739
Grants	2	-	-	-	-	-	86,100	-	86,100
Other trading activities	3	62,734	27,400	-	90,134	-	85,106	-	85,106
Investments	4	62,836	541,061	-	603,897	58,384	476,167	-	534,551
Total income		**853,648**	**3,730,871**	**333,243**	**4,917,762**	**1,794,968**	**5,702,908**	**1,057,620**	**8,555,496**
Expenditure on:									
Raising funds	5	220,067	89,007	41,740	350,814	196,029	44,556	35,070	275,655
Charitable activities									
Grants awarded	5	120,475	4,353,456	-	4,473,931	92,903	4,773,834	-	4,866,737
Other charitable activities	5	689,233	15,097	-	704,330	559,551	24,662	-	584,213
Total expenditure	5	**1,029,775**	**4,457,560**	**41,740**	**5,529,075**	**848,483**	**4,843,052**	**35,070**	**5,726,605**
Net gains/(losses) on investments		(45)	979	402,254	403,188	6,919	(8,475)	(1,144,048)	(1,145,604)
Net income / (expenditure)		(176,172)	(725,710)	693,757	(208,125)	953,404	851,381	(121,498)	1,683,287
Transfers between funds		591,988	(299,754)	(292,234)	-	(930,238)	(171,220)	1,101,458	-
Net movement in funds		**415,816**	**(1,025,464)**	**401,523**	**(208,125)**	**23,166**	**680,161**	**979,960**	**1,683,287**
Fund balances at 1 July 2022		515,128	3,087,196	20,076,477	23,678,801	491,962	2,407,035	19,096,517	21,995,514
Fund balances at 30 June 2023		**930,944**	**2,061,732**	**20,478,000**	**23,470,676**	**515,128**	**3,087,196**	**20,076,477**	**23,678,801**

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Suffolk Community Foundation

Summary Income and Expenditure Account

For the Year ended 30 June 2023

	2023	2022
	£	£
Income	**4,272,856**	5,861,867
Gains / (losses) on investments	**934**	(1,556)
Interest and investment income	**603,897**	534,551
Gross income in the reporting period	**4,877,687**	6,394,862
Expenditure	**5,484,108**	5,682,349
Interest payable	**-**	-
Depreciation	**3,228**	9,186
Total expenditure in the reporting period	**5,487,335**	5,691,535
Net income/(expenditure) before tax in the reporting period	**(609,648)**	703,327
Tax payable	**-**	-
Net income/(expenditure) in the reporting period	**(609,648)**	703,327

The above excludes income for endowment.

Statement of Recognised Gains and Losses		
Net income/(expenditure) for the year	**(609,648)**	703,327
Unrealised gains on investments held by income funds	**-**	-
Net movement on endowment funds	**401,523**	979,960
	(208,125)	1,683,287

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Suffolk Community Foundation

Balance Sheet

As at 30 June 2023 **Company number 05369725**

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12**		6,239		42,381
Investments	**13**		20,820,705		19,774,385
Total fixed assets			20,826,944		19,816,766
Current assets:					
Debtors	**14**	899,129		934,740	
Cash at bank and in hand		3,083,538		3,974,636	
Total current assets		3,982,667		4,909,376	
Liabilities:					
Creditors amounts falling due within one year	**15**	(1,284,739)		(1,029,341)	
Net current assets			2,697,928		3,880,035
Total assets less current liabilities			23,524,872		23,696,801
Creditors: amounts falling due after more than one year	**16**		(54,196)		(18,000)
Net assets			**23,470,676**		23,678,801
The funds of the charity:					
Capital funds					
Endowment funds	**17**		20,478,000		20,076,477
Income funds					
Restricted funds	**18**		2,061,732		3,087,196
Unrestricted funds			930,944		515,128
Total charity funds			**23,470,676**		23,678,801

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the Companies Act 2006 small companies' regime.

The financial statements were approved by the Board and authorised for issue on 31st October 2023.

DocuSigned by:
George Vestey
FA2F707256E242F...
Mr G Vestey DL
Trustee

DocuSigned by:
Sue Gull
FDACC199751E472...
Mrs S Gull
Trustee

The notes on pages 28 to 46 form part of these financial statements.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Suffolk Community Foundation

Cash Flow Statement

For the Year ended 30 June 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities:					
Net cash provided by/(used in) operating activities	20a		(1,218,021)		744,674
Cash flows from investing activities:					
Dividends, interest and rents from investments			603,897		534,551
Proceeds from the sale of investments			2,675,249		10,882,908
Purchase of fixed assets			-		(36,088)
Purchase of investments			(3,285,466)		(12,401,448)
Net cash used in investing activities			(6,320)		(1,020,077)
Cash flows from financing activities:					
Receipt of endowments			333,243		1,057,620
Changes in cash and cash equivalents in the year	20b		(891,098)		782,217
Cash and cash equivalents at the beginning of the reporting period			3,974,636		3,192,419
Cash and cash equivalents at the end of the reporting period	20b		**3,083,538**		**3,974,636**

The notes on pages 28 to 46 form part of these financial statements.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Suffolk Community Foundation

Notes to the Accounts

For the Year ended 30 June 2023

1 Accounting policies

Suffolk Community Foundation is a company limited by guarantee, domiciled and incorporated in England and Wales, registration number 05369725.

Suffolk Community Foundation is a registered charity, registration number 01109453.

The registered office for the charity is The Old Barns, Peninsula Business Centre, Wherstead, Ipswich, IP9 2BB.

1.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, and the Companies Act 2006.

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

The financial statements have been prepared in sterling, which is the functional currency of the Foundation, and rounded to the nearest pound.

1.2 Preparation of accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

The following principal accounting policies have been applied:

1.3 Income

All income is included in the Statement of Financial Activities when the income entitlement is probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations comprise grants, donations and gifts given to the charity towards the core running costs and grantmaking. Income is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant;

Other trading activities comprises income generated from fundraising events, including sponsorship towards such events. Income is included in full in the Statement of Financial Activities when receivable;

Investment income is included when receivable. Realised and unrealised gains are included on the bottom of the Statement of Financial Activities;

Legacies are accounted for on an accruals basis as soon as they have been notified to the charity, and can be evaluated with reasonable certainty;

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

1 Accounting policies continued

1.4 Expenditure

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. The following specific policies are applied to particular categories of expenditure;

Expenditure on raising funds comprises those costs incurred in generating voluntary income, fundraising trading costs and investment management costs. These costs are regarded as necessary to generate funds needed to finance charitable activities;

Expenditure on charitable activities includes the value of grants awarded by the Foundation and the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Grants payable are recognised as expenditure and included in the SOFA when approved by the trustees and accepted by the beneficiaries. The value of such grants unpaid at the year-end is accrued. Grants where the beneficiary has to meet certain conditions before the grant is released are accrued as financial commitments. Where a grant is to be paid by instalments, the outstanding balance is disclosed as a liability.

Charitable expenditure includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them and have been allocated on an activity costs basis consistent with the use of resources. Within these costs are governance costs which are the costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Capital costs greater than £500 are capitalised and carried in the balance sheet at historical cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
Fixtures, fittings & equipment	25% reducing balance

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined by which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

1 Accounting policies continued

1.7 Taxation

As a registered charity, the Foundation benefits from Council tax relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

1.8 Financial instruments

Financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets include trade and other receivables and cash and bank balances. These are initially measured at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the transaction constitutes a financing transaction, where the transaction is measured at the present value of the future receipts.

Impairment of financial assets

Financial assets are assessed for indicators of impairment each year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. This impairment is recognised in the SOFA.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as a current liability if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

1.9 Investments

Quoted investments are shown at middle market value. Differences arising on closing market value are taken to the Statement of Financial Activities as an unrealised movement.

Income arising from investments is accounted for on an accruals basis. Investment income on endowment is taken to unrestricted or restricted income as appropriate.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

1 Accounting policies continued

1.10 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Fund accounting

Funds held by the Foundation are:

Unrestricted funds – these are funds that can be used in furtherance of the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for restricted purposes. Charitable contributions are levied from restricted funds as grants are awarded and transferred to unrestricted funds to help support the Foundation's core costs.

Endowment funds – are represented by assets held for the long term by the charity, principally investments. In accordance with the donors' wishes the capital can be permanent or expendable by nature. Income arising from the endowment assets is typically used for grant making or other charitable objects. Realised and unrealised gains or losses arise and the investment management charges are credited or charged to the funds. In addition, an agreed contribution to core costs is made by each fund within the endowments and is transferred to the unrestricted fund to support the work of the Foundation.

Income arising on endowment funds is credited to unrestricted funds or restricted funds and is used for grant making or other charitable activity. For most endowment funds, if they are expendable in nature, and if the investment income does not meet the annual target designated for grant making (currently 5%), a transfer is made from capital to meet the shortfall.

Transfers – comprise transfers to unrestricted funds from restricted funds and endowment funds to support the work of the Foundation as described above, plus certain transfers of capital as described above, plus other relevant items that may arise periodically.

1.13 Investment properties

Investment properties are stated at valuation. Surpluses arising on revaluation are taken to the Statement of Financial Activities.

1.14 Cash and bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

1 Accounting policies continued

1.15 Judgements and key sources of estimation uncertainty

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

The key areas of judgement are;

Investment property valuation: the portfolio of freehold investment properties is held at fair value on the basis of valuations carried out by a professional valuer at regular intervals, updated annually through consultation between the Trustees and professional valuers and with reference to market information.

Legacy income: accrued legacies are included only if probate has been granted and there is certainty of value and receipt.

2 Donations and legacies

	Unrestricted funds £	**Restricted funds £**	**Endowment funds £**	**Total 2023 £**	Total 2022 £
Donations and gifts	221,716	3,162,230	317,145	3,701,091	5,708,940
Legacy income	506,362	180	16,098	522,640	2,140,799
	728,078	3,162,410	333,243	4,223,731	7,849,739

Donations, gifts & legacies

Unrestricted funds:		
Corporate donations and gifts	92,855	28,399
Private donations and gifts	583,558	1,646,005
Membership	51,665	62,180
	728,078	1,736,584

	Unrestricted funds £	**Restricted funds £**	**Endowment funds £**	**Total 2023 £**	Total 2022 £
Grant income					
Grants	-	-	-	-	86,100

Included within income relating to grant making are the following grants		
The Henry Smith Charity	-	86,100
	-	86,100

Gifts in kind to the value of £nil (2022: £3,600) were received during the year.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

3 Income from trading activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Event income	62,734	27,400	-	90,134	85,106
	62,734	27,400	-	90,134	85,106

4 Investment income

	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2023 £	Total 2022 £
Rental income from property investments	-	79,150	-	79,150	64,791
Income from listed investments	54,697	458,836	-	513,533	463,057
Other investment income	8,139	3,075	-	11,214	6,703
	62,836	541,061	-	603,897	534,551

Realised and unrealised gains and losses on investments are not shown as investment income but are included at the bottom of the Statement of Financial Activities.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

5 Expenditure

	Note	Staff costs £	Depreciation £	Other Costs £	Grant Funding £	Total 2023 £	Total 2022 £
Raising funds							
Events and marketing		-	-	66,508	-	66,508	20,196
Support costs	7	162,836	(1,156)	22,297	-	183,977	185,932
Investment management costs		-	-	59,768	-	59,768	43,880
Other investment property costs		-	-	40,561	-	40,561	25,647
Total raising funds		**162,836**	**(1,156)**	**189,134**	**-**	**350,814**	**275,655**
Charitable activities							
Grants programme							
Grant funding of activities	6	-	-	-	4,473,931	4,473,931	4,866,737
Support costs	7	256,357	2,113	64,203	-	322,673	300,797
		256,357	2,113	64,203	4,473,931	4,796,604	5,167,534
Community development							
Support costs	7	200,825	1,743	43,280	-	245,848	181,634
Research and education							
Support costs	7	103,843	528	13,114	-	117,485	83,362
Management, operational and financial administration							
Support costs	7	-	-	18,324	-	18,324	18,420
Total charitable activities		561,025	4,384	138,921	4,473,931	5,178,261	5,450,950
Total expenditure		**723,861**	**3,228**	**328,055**	**4,473,931**	**5,529,075**	5,726,605

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

6 Grants payable

	2023 £	2022 £
Grants programme	4,473,931	4,866,737

The Foundation manages a wide portfolio of funds on behalf of statutory bodies, individuals and organisations. Its core activity is to provide support to small, local, grass-root community and voluntary groups across Suffolk. The vast majority of its grantmaking activity, in terms of both number and monetary value of grants, has been directed to this objective. Grants are distributed through panels across Suffolk.

During the year 863 grants (2022: 902) were distributed. A full analysis of grants paid in the year can be obtained from the registered office.

Reconciliation of grants payable	2023 £	2022 £
Commitments made in the year	4,473,931	4,866,737
Grants paid during the year	(3,970,856)	(4,841,449)
Commitments at 1 July 2022	781,964	756,676
Commitments at 30 June 2023	1,285,039	781,964
Commitments at 30 June 2023 are payable as follows:		
Within one year	1,230,843	763,964
After more than one year	54,196	18,000
	1,285,039	781,964

Grants awarded in the year fall under the following themes:	2023	2022
Children & Young People	54,251	416,212
Economic Hardship/Poverty	1,506,709	947,297
Education & Skills	140,753	322,577
Health & Wellbeing	2,342,660	2,658,451
Impact of Crime & Anti-Social Behaviour	310,312	285,495
Older People	119,246	141,866
Other	-	94,839
	4,473,931	4,866,737

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

7 Support costs

	Raising funds	Grants programme	Management & admin	Community development	Research & education	Total 2023	Total 2022
	£	£	£	£	£	£	£
Office and admin.	12,384	40,873	-	24,042	7,283	84,582	74,116
Premises expenses	6,613	15,562	-	12,837	3,890	38,902	34,828
Staff costs	162,836	256,357	-	200,825	103,843	723,861	619,609
Depreciation	(1,156)	2,113	-	1,743	528	3,228	9,186
Information technology costs	3,300	7,768	-	6,401	1,941	19,410	13,986
Governance costs (Note 8)	-	-	18,324	-	-	18,324	18,420
	183,977	322,673	18,324	245,848	117,485	888,307	770,145

Premises expenses include £24,798 (2022: £22,172) payable in respect of operating leases for property. Office and administration expenses include £2,050 (2022: £2,050) in respect of operating leases for plant and machinery.

8 Governance costs

	2023	2022
	£	£
Legal and professional fees	17,044	14,300
Other costs	1,280	4,120
	18,324	18,420

Governance costs includes payments to the auditors of £14,950 (2022: £9,500) for audit fees.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2022: £nil).

The charity has purchased trustee indemnity insurance for £365 (2022: £365).

10 Employees

Number of employees
The average monthly number of employees during the year was:

	2023 Number	2022 Number
Key management personnel	5	4
Operational	14	14
	19	18

The average number of full-time equivalent employees during the year was 15.6 (2022: 14.7)

Employment costs	**2023 £**	2022 £
Wages and salaries	617,118	504,760
Social security costs	60,107	45,458
Other pension costs	42,834	37,189
	720,059	587,407

Two employees received remuneration of between £80,000 and £89,999 (2022: One between £90,000 and £99,999) including pension contributions.

The key management personnel comprise the Chief Executive, Executive Vice Chair, Head of Operations, Director of Development & Communications, Director of Grant Programmes and the trustees. The total employee benefits including pension and employer's national insurance contributions of the key management personnel were £355,367 (2022: £258,082).

11 Pension and other post-retirement benefit commitments

Defined contribution

	2023 £	2022 £
Contributions payable by the company for the year	42,834	37,189

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

12 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 July 2022	79,660
Additions	-
Disposals	(34,254)
At 30 June 2023	45,406
Depreciation	
At 1 July 2022	37,279
On disposals	(1,340)
Charge for the year	3,228
At 30 June 2023	39,167
Net book value	
At 30 June 2023	6,239
At 30 June 2022	42,381

13 Fixed asset investments

	Listed investments	Investment properties	Unlisted investments	Total
	£	£	£	£
Market value at 1 July 2022	16,960,585	2,813,800	-	19,774,385
Disposals at opening book value	(2,633,723)	-	-	(2,633,723)
Acquisitions at cost	3,235,384	82,224	-	3,317,608
Change in value in the year	223,459	138,976	-	362,435
Market value at 30 June 2023	17,785,705	3,035,000	-	20,820,705
Historical cost:				
At 30 June 2023	17,131,272	2,433,974	1	19,565,247
At 30 June 2022	16,559,571	2,351,750	1	18,911,322

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

13 Fixed asset investments (continued)

The trustees have considered the value of the investment properties. The portfolio was revalued in May 2023 by Lacy, Scott and Knight, Chartered Surveyors.

Holdings of more than 5%

Holdings representing more than 5% of the value of total market investments:

	Market Value
	£
COIF Charities Ethical Investment Fund (3,092,666 income units)	8,752,555

14 Debtors

	2023	2022
	£	£
Trade debtors	582,959	310,250
Accrued income	204,720	509,321
Prepayments	20,968	19,396
Other debtors	90,482	95,773
	899,129	934,740

Other debtors include loans of £90,482 (2022: £95,773) repayable in less than 10 years. Normal market rates of interest have been charged on the loans.

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	28,281	27,697
Other creditors	665	213,612
Grants payable – see note 6	1,230,843	763,964
Accruals	24,950	24,068
	1,284,739	1,029,341

	2023	2022
	£	£
Deferred income brought forward	202,065	215,665
Released during the year	(202,065)	(215,665)
Deferred during the year	665	202,065
Deferred income carried forward	665	202,065

Deferred income relates to amount received in advance for future periods

16 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Grants payable – see note 6	54,196	18,000
	54,196	18,000

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

17 Endowment funds summary

	Balance at 1 July 2022	Income	Investment fees	Other transfers	Investment gains/losses	Balance at 30 June 2023
	£	£	£	£	£	£
Linked charity	996,623	-	-	(9,966)	(3,420)	983,237
Children & Young People:						
Other funds	506,683	-	-	(10,064)	8,175	504,794
Economic						
Fund 1	318,153	-	-	(10,302)	7,271	315,122
Other funds	127,029	3,000	-	(6,308)	1,031	124,752
Education & Skills:						
Fund 2	471,050	-	-	(11,945)	25,132	484,237
Fund 3	331,013	-	-	-	7,659	338,672
Other funds	624,441	255,122	-	(12,210)	8,958	876,311
Health & Wellbeing:						
Fund 4	802,082	-	-	(8,057)	8,453	802,478
Fund 5	461,537	-	-	(45,606)	6,753	422,684
Fund 6	2,311,493	-	-	-	59,009	2,370,502
Fund 7	299,737	2,700	-	6,736	3,141	312,314
Fund 8	1,422,703	-	-	(46,101)	(24,913)	1,351,689
Fund 9	994,936	-	-	-	23,020	1,017,956
Fund 10	3,073,947	-	-	(8,430)	134,421	3,199,938
Fund 11	373,074	29,773	-	-	(9,161)	393,686
Fund 12	1,399,106	-	-	-	53,125	1,452,231
Fund 13	1,448,177	1,287	-	(58,775)	22,798	1,413,487
Fund 14	342,843	-	-	(11,109)	(6,006)	325,728
Other Funds	3,202,140	25,263	(41,740)	(33,068)	63,624	3,216,219
				-		
Older People:						
Fund 15	569,710	16,098	-	(27,029)	13,184	571,963
	20,076,477	333,243	(41,740)	(292,234)	402,254	20,478,000

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

17 Endowment funds summary continued

	Balance at 1 July 2021	Income	Investment fees	Other transfers	Investment gains/losses	Balance at 30 June 2022
	£	£	£	£	£	£
Linked charity	1,088,633	-	-	(10,886)	(81,124)	996,623
Children & Young People:						
Other funds	564,715	-	-	(20,675)	(37,357)	506,683
Economic						
Fund 1	349,775	-	-	(20,986)	(10,636)	318,153
Other funds	158,652	-	-	(193)	(31,430)	127,029
Education & Skills:						
Fund 2	-	514,798	-	-	(43,748)	471,050
Fund 3	350,883	-	-	-	(19,870)	331,013
Other funds	683,483	1,500	-	(25,184)	(35,358)	624,441
Health & Wellbeing:						
Fund 4	960,772	-	-	(16,911)	(141,779)	802,082
Fund 5	499,787	-	-	(4,893)	(33,357)	461,537
Fund 6	2,427,478	-	-	-	(115,985)	2,311,493
Fund 7	330,318	2,700	-	(17,636)	(15,645)	299,737
Fund 8	1,612,776	-	-	(96,767)	(93,306)	1,422,703
Fund 9	1,054,659	-	-	-	(59,723)	994,936
Fund 10	3,108,703	-	-	(17,694)	(17,062)	3,073,947
Fund 11	-	373,074	-	-	-	373,074
Fund 12	-	-	-	1,500,000	(100,894)	1,399,106
Fund 13	1,558,474	4,262	-	(19,964)	(94,595)	1,448,177
Fund 14	388,659	-	-	(23,318)	(22,498)	342,843
Other Funds	3,357,971	136,286	(35,070)	(87,388)	(169,659)	3,202,140
				-		
Older People:						
Fund 15	600,779	25,000	-	(36,047)	(20,022)	569,710
	19,096,517	1,057,620	(35,070)	1,101,458	(1,144,048)	20,076,477

Linked charity
On 25 March 2015, the Charity Commission for England and Wales authorised a Linking Direction between Suffolk Community Foundation and Fonnereau Road Health Foundation Fund (FRHFF) such that the FRHFF Endowment became a linked charity of the Foundation. The trustees hold the capital of this fund in the form of permanent endowment with any income generated by this fund used by the trustees at their discretion in furthering the objects of the charity as documented in the Trust Deed.

Other endowments
We build and manage both expendable and permanent endowments to provide sustainable revenue for grant making.

Grantmaking
Grants from endowment funds are made from restricted funds of the same name, see note 18.

Transfers

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Transfers from endowment funds represent donor advised amounts for grantmaking purposes. Transfers to endowment funds are generally from the related restricted funds either to fund management fees or as a donor advised transfer to increase their endowment fund from general donations. In certain circumstances the Trustees can authorize transfers to endowment funds from unrestricted funds for furtherance of the charitable objectives.

Investment income
In accordance with the SORP any income earned on endowment funds invested is received in the grantmaking fund to enable grants to be made from the income.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2022	Incoming resources	Resources expended	Other transfers	Investments gains on disposal	Balance at 30 June 2023
	£	£	£	£	£	£
Grantmaking funds						
Children & Young People	30,974	42,310	(54,924)	47,176	1,004	66,540
Economic	303,466	1,604,602	(1,513,643)	(100,744)	-	293,681
Education & Skills	49,305	146,568	(140,827)	(5,747)	-	49,299
Environmental issues	-	20,000	-	-	-	20,000
Health & wellbeing	2,222,256	1,477,327	(2,293,920)	(180,120)	(25)	1,225,518
Impact of crime	290,543	300,000	(310,312)	(19,152)	-	261,079
Older people	1,588	112,962	(119,246)	8,833	-	4,137
Other	189,064	3,202	(788)	(50,000)	-	141,478
Overhead funds	-	23,900	(23,900)	-	-	-
	3,087,196	3,730,871	(4,457,560)	(299,754)	979	2,061,732

	Balance at 1 July 2021	Incoming resources	Resources expended	Other transfers	Investments gains on disposal	Balance at 30 June 2022
	£	£	£	£	£	£
Grantmaking funds						
Children & Young People	168,400	263,939	(420,952)	20,249	(662)	30,974
Economic	159,755	1,139,729	(948,181)	(46,587)	(1,250)	303,466
Education & Skills	87,838	311,211	(322,577)	(27,007)	(160)	49,305
Environmental issues	-	-	-	-	-	-
Health & wellbeing	1,827,379	3,206,735	(2,715,251)	(90,204)	(6,403)	2,222,256
Impact of crime	-	600,000	(285,495)	(23,962)	-	290,543
Older people	25,092	117,669	(141,866)	693	-	1,588
Other	138,571	57,625	(2,730)	(4,402)	-	189,064
Overhead funds	-	6,000	(6,000)	-	-	-
	2,407,035	5,702,908	(4,843,052)	(171,220)	(8,475)	3,087,196

18 Restricted funds continued

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

Grantmaking funds

Funds held for the purpose of grantmaking to communities, groups and projects as defined by the purpose of each fund.

Overhead funds

Funds awarded towards specific running costs.

Transfers

Transfers in represent a release of capital from endowment funds. Transfers out generally represent donor wishes to convert part of their donation to an endowment fund, or a transfer of restricted funds of a similar nature.

19 Analysis of net assets between funds

	Unrestricted £	Restricted £	Endowment £	Total £
Fund balances at 30 June 2023 are represented by:				
Tangible fixed assets	6,239	-	-	6,239
Investments	335,624	-	20,485,081	20,820,705
Current assets	635,231	3,347,436	-	3,982,667
Creditors: amounts falling due within one year	(46,150)	(1,231,508)	(7,081)	(1,284,739)
Creditors: amounts falling due after more than one year	-	(54,196)	-	(54,196)
	930,944	2,061,732	20,478,000	23,470,676

	Unrestricted £	Restricted £	Endowment £	Total £
Fund balances at 30 June 2022 are represented by:				
Tangible fixed assets	11,567	30,814	-	42,381
Investments	63,902	-	19,710,483	19,774,385
Current assets	482,796	4,053,506	373,074	4,909,376
Creditors: amounts falling due within one year	(43,137)	(979,124)	(7,080)	(1,029,341)
Creditors: amounts falling due after more than one year	-	(18,000)	-	(18,000)
	515,128	3,087,196	20,076,477	23,678,801

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

20 Notes to the cash flow statement

(a) Reconciliation of net incoming resources to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the reported period (as per the statement of financial activities)	(208,125)	1,683,287
Adjustments for:		
Depreciation charges	3,228	9,186
(Gains) / losses on investments	(362,435)	1,092,300
New endowments	(333,243)	(1,057,620)
Dividends interest and rents from investments	(603,897)	(534,551)
Loss / (profit) on sale of investment and assets	(40,752)	53,304
(Increase) / decrease in debtors	35,610	(519,169)
Increase / (decrease) in creditors	291,593	17,937
Donated properties	-	-
Net cash provided by / (used in) operating activities	(1,218,021)	744,674

(b) Analysis of cash and cash equivalents

	2022	Movement in in cash flow	2023
	£	£	£
Cash at bank and in hand	3,974,636	(891,098)	3,083,538
	3,974,636	(891,098)	3,083,538

21 Commitments under operating leases

At 30 June 2023 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2023	2022	2023	2022
	£	£	£	£
Expiry date:				
Within one year	27,750	24,750	1,584	1,688
Between two and five years	88,500	116,250	3,139	4,724
Over five years	-	-	-	-
	116,250	141,000	4,723	6,412

DocuSign Envelope ID: EC4E926B-1124-47BD-B645-57861A2B90FE

22 Related party transactions

Due to the nature of the charitable company's operations and the composition of the Board of Trustees, various trustees are fund holders and have a registered interest in charities receiving grants from Suffolk Community Foundation.

During the year, donations from trustees totalled £5,500 (2022: £3,700) and donations from entities in which trustees have an interest totalled £71,319 (2022: £905,173). Grants awarded to charities in which trustees have an interest totalled £499,229 (2022: £167,987).

The following amounts were incurred as professional fees:

£5,722 (2022: £25,664) Birketts LLP – a business in which Trustee Jonathan Agar has an interest – for professional services in relation to premises lease, legacy and fund development advice.

£5,847 (2022: £6,165) Scrutton Bland Insurance Brokers Limited – a business in which Trustee Susan Gull has an interest – for professional services in relation to insurance.

23 Members' liability

The liability of the members, in the event of the Foundation being wound up, is limited to the sum not exceeding £1.

24 Financial instruments

	2023	2022
	£	£
Financial assets measured at amortised cost	878,161	915,344
Financial assets measured at market value	20,820,705	19,774,385
	21,698,866	20,689,729
Financial liabilities measured at amortised cost	1,338,935	1,047,342

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, and other debtors. Financial assets that are debt instruments measured at market value comprise investments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

SUFFOLK COMMUNITY FOUNDATION

England & Wales - Charity number 1109453

Accounts

Charity Registration No. 01109453
Company Registration No. 05369725 (England and Wales)

SUFFOLK Community Foundation

Suffolk Community Foundation

Trustees' Report and Financial Statements

For the Year Ended

30 June 2022

Suffolk Community Foundation

Legal and Administrative Information

Trustees	George Vestey DL Peter Newnham Jonathan Agar DL Susan Gull Jordan Holder The Hon. Selina Hopkins Gulshanbir Kayembe DL (to 13th January 2022) William Kendall DL Jane Millar (from 29th July 2021) Louisa Pepper (to 13th January 2022) Neil Walmsley Terrence Ward Gareth Wilson (from 1st June 2022)
Chief Executive	Stephen Singleton MBE (to 31st August 2022) Melanie Craig (from 1st September 2022)
Company Secretary	Mandy Abdel-Aziz
Charity number	01109453
Company number	05369725
Registered office	The Old Barns Peninsula Business Centre Wherstead Ipswich IP9 2BB
Auditors	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ

Suffolk Community Foundation

Legal and Administrative Information

Bankers	Barclays Bank plc 21 Cornhill Bury St Edmunds IP33 1DY Lloyds Bank plc Cornhill North Ipswich IP1 1DG
Solicitors	Birketts LLP Providence House 141 – 145 Princes Street Ipswich IP1 1QJ
Investment advisors	Barratt & Cooke 5 Opie Street Norwich NR1 3DW CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Rathbones North Wing, City House 126-130 Hills Road Cambridge CB2 1RE Evelyn Partners 45 Gresham Street London EC2V 7BG

Suffolk Community Foundation

Contents

Chairman's statement	1 - 2
Trustees' report	3 – 17
Statement of trustees' responsibilities	18
Independent auditors' report	19 – 22
Statement of financial activities	23
Summary income and expenditure account	24
Balance sheet	25
Cash flow statement	26
Notes to the accounts	27 – 44

Suffolk Community Foundation

Chairman's Statement

Chairman's Statement

I am pleased to present the Trustees' Annual Report and Financial Statements for the year ended 30 June 2022.

The Suffolk Community Foundation has continued to play a significant role in these times of uncertainty. After two years supporting the work of our local frontline charities and community organisations throughout the Covid-19 pandemic there has been little time to recharge, as we enter what appears to be another developing emergency, the cost-of-living crisis. There is some comfort that the systems we have developed and utilised during the pandemic, are as valuable now, as we prepare to work with our supporters and partners to provide much needed financial support for the charitable sector, who are seeing a sharp rise in demand for their services against rising operational costs.

It is easy to look at these emergencies and focus on their driving causes, in the cost-of-living crisis, energy costs and inflation. However, at the Foundation, we are already witnessing associated social issues, as with the pandemic, such as deteriorating mental health, relationship breakdown, job loss, growing poverty and increasing isolation.

The role of Suffolk's charitable and community sector is vital in supporting our communities and people, particularly at times like these, when the need is increasing alarmingly, whilst public services are stretched. It is therefore critical that we continue to work tirelessly to raise financial support, to help those whose lives are and will come under severe pressure in the months to come. With your help, as with the pandemic, we know that we can rise to the challenge together, so that we can bring some comfort and respite to those most at risk.

During the past year, the Trustees implemented a succession plan to accommodate the planned retirement wishes of our founding Chief Executive, Stephen Singleton, after 18 years of service.

Following an extensive search and recruitment process, we appointed Melanie Craig in May 2022 and commenced employment on 1st September 2022. Melanie joins the Foundation following a long and highly successful career in the National Health Service and will take up her new role with the Foundation as she concludes her current role as Director of General Practice, National Primary Care Team for NHS England.

Melanie has spent most of her career in the NHS working in or close to Suffolk, and prior to her current role was Chief Executive in the Norfolk and Waveney NHS for five years. Her experience of working in health provision has given her a deep understanding of the needs of Suffolk and the wider region which will be vital in extending the Community Foundation's reach and support into the greatest areas of need across our county. The Board welcomes Melanie and looks forward to working with her in the months and years to come.

We are also delighted to report that Stephen has agreed to take on a new role as Executive Vice Chair effective from 1st September. His appointment gives the Foundation the opportunity for the smooth transfer of knowledge and additional capacity to oversee some key strategic projects that will have long term benefits for the Foundation. We hope you will join us in congratulating Stephen for his outstanding career with the Foundation and his enormous contribution in developing it from inception to the place it is today, as a much-respected driving force for good in Suffolk.

Suffolk Community Foundation

Chairman's Statement

I would also like to acknowledge the achievements and commitment of the wider Foundation team, staff, volunteers, trustees, and patrons, who continue to work at a high tempo, with passion, knowledge, and energy. All go beyond the call of duty.

Our activity simply would not happen without the generosity of our donors and funding partners whom I would like to acknowledge and thank on the behalf of the Foundation. Their willingness to give and share has been quite extraordinary over the past year. Please continue to spread awareness of the Foundation's work, so that as a county, we can grow the Foundation family and increase the support so desperately needed during these difficult times.

Signed on 26th September 2022

.....

George Vestey DL
Chairman

Suffolk Community Foundation

Trustees' Report

For the Year ended 30 June 2022

The trustees present their report and financial statements for the year ended 30 June 2022. The Trustees' Report also incorporates the requirement under Company Law of a Directors' Report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, The Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Structure, governance and management

Suffolk Community Foundation is a company limited by guarantee (Company no. 05369725) incorporated on 18 February 2005 and a registered charity (Charity No. 01109453) governed by its Memorandum and Articles of Association dated 18 January 2005, and special resolutions dated 11th September 2009, 28th November 2011 and 8th December 2020. The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are referred to as the trustees.

On 13 April 2015, the Charity Commission for England and Wales authorised a Linking Direction between Suffolk Community Foundation and the Fonnereau Road Health Foundation Fund (FRHFF) such that the FRHFF Endowment became a linked charity to the Foundation. The trustees hold the capital of this fund in the form of a permanent endowment with the income generated by this fund used by the trustees at their discretion in furthering the objects of the charity as documented in the Trust Deed dated 9 March 2015.

Currently there are 11 trustees who meet formally at quarterly Board Meetings; strategic aims are agreed by the trustees at these meetings. The Board appoints three sub-committees, Income Development, Grants & Community Impact and Operations. These committees are responsible for more detailed oversight of strategy and operational activities within their area of responsibility.

Each committee has terms of reference and authority delegated to them, including the power to recruit additional non-trustee members who bring further expertise that the committees may feel beneficial or necessary to support their activity. Committees are also able to form sub-groups for task-and-finish projects or events.

Members of the Board who served during the year and subsequently including the committees on which they served are as follows:

George Vestey DL	Chair of Trustees, Income Development Committee Chair
Peter Newnham	Vice Chair, Grants & Community Impact Committee, Income Development Committee, Operations Committee
Jonathan Agar DL	Income Development Committee
Susan Gull	Operations Committee Chair
Jordan Holder	Grants and Community Impact Committee
The Hon. Selina Hopkins	Income Development Committee
Gulshanbir Kayembe DL	Grants & Community Impact Committee (retired 13th January 2022)
William Kendall DL	
Jane Millar	Grants and Community Impact Committee
Louisa Pepper	Grants and Community Impact Committee (retired 13th January 2022)
Neil Walmsley	Operations Committee
Terrence Ward	Grants & Community Impact Committee Chair
Gareth Wilson	Newly appointed

Trustee recruitment, induction, and training

As set out in the Memorandum and Articles of Association, new trustees are appointed by the Board of Trustees and formally elected at the following annual general meeting. New trustees are identified through nominations by other trustees, advertisements, recommendations from respected individuals and engagement with the Foundation through professional networks. Prior to appointment, potential trustees are vetted by a nominations committee made up of existing trustees and shortlisted candidates are put to the Board for approval. Trustees are appointed with a range of identified skills and experience to support sound governance and strong progress towards the charity's mission and aims. Any newly appointed trustee serves for a three-year term and is eligible for possible re-election for two further terms of three years, and annually thereafter if there are exceptional circumstances to retain the trustee in the short term.

New trustees receive an information pack including the Memorandum and Articles of Association, accounts, business plan, role description, Charity Commission guidelines and other literature, and are asked to complete a declaration of eligibility. Introductory briefings with the chief executive and key staff are provided, and all trustees are asked to serve on at least one sub-committee.

Over the past year the Board of Trustees have worked with independent facilitators and the executive team to help develop its effectiveness. The conversations and resultant actions have been wide-ranging and have included the current and ongoing development of the strategic direction of the Foundation; the skills required on the Board to support the Foundation's ambitions and, its ability to reach the most disadvantaged people and communities that it serves; the importance of embracing and developing a strong equality, diversity and inclusion culture; and a meaningful response to the challenges of climate change.

Management

The day-to-day management of the Foundation is delegated to the chief executive, who is also responsible for the implementation of the current Three-Year Strategic and Business Plan 2022-2025 and who reports to the Board on progress against the plan. The current plan has been developed by the executive team with input from the Board of Trustees following external facilitated input. In light of the impending cost-of-living crisis and the successful delivery of the previous plan in year four of a five-year plan, this plan was brought forward so that its strategic direction and resultant actions are more relevant and targeted to support those people who will fall into poverty as a result of the crisis.

At the year end, the Foundation employed 18 members of staff, (14.92 full time equivalent) who undertake the core functions of the Foundation - grantmaking, income development, finance, administration, marketing, communications, and event management. At year end two members of the team were on maternity leave. We welcomed Clare Gibson as Grants Officer on 1st July and Melanie Craig as Chief Executive on 1st September which brings the total headcount to 20 members of staff (16.92 full time equivalent).

The Foundation is also assisted by volunteers who sit on grant panels, where their local knowledge informs and strengthens the grantmaking decision process. A significant number of volunteers are also active in managing and overseeing the Foundation's events that are held to promote the Foundation and its work. Although the Covid-19 pandemic has restricted face-to-face meetings, the level of volunteering support for the Foundation has

remained robust. The Board of Trustees would like to record its enormous appreciation for their help and dedication during these challenging times.

The Foundation also greatly appreciates and values the continued support and guidance from its patrons, vice patrons and honorary life patron who act as ambassadors to the wide range of opinion formers and influencers throughout the County.

The Foundation is a quality accredited member of UK Community Foundations, the membership organisation that supports and promotes the 47 community foundations operating across the UK. With combined endowment funds under investment in excess of £700M, UK community foundations are now collectively the fourth largest grant maker across the UK.

The Board of Trustees cannot thank Gulshanbir Kayembe enough for serving on the Board for a further year and for her unwavering service and wise counsel. Gulshan retired on 13th January 2022.

We also extend our gratitude and best wishes to Louisa Pepper who also retired from the Board on 13th January 2022 and thank her for her contribution particularly around her knowledge of communities and understanding of the voluntary sector.

Gareth Wilson joined the board on 1st June 2022. Since retirement as Chief Constable of Suffolk Constabulary in 2019, Gareth has been appointed as a senior civil servant and joined the Ministry of Defence Police as their Chief Operation Officer. He is also a lay member of the University of Suffolk Research Ethics Committee.

Objectives and activities

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting the grantmaking policy for the year.

Suffolk Community Foundation's charitable objects for the public benefit, as defined in our Memorandum and Articles of Association are:

a) The promotion of any charitable purpose for the benefit of the community in the County of Suffolk and its immediate neighbourhood including but not limited to the advancement of education, the protection of good health, both mental and physical, and the relief of poverty and sickness; and

b) other exclusively 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.

The Foundation further endorses its charitable purposes for the public benefit through its vision, mission, purpose and values, together with its grantmaking policy.

Suffolk Community Foundation

Trustees' Report

For the Year ended 30 June 2022

Our vision

For Suffolk to have strong, supportive, and flourishing communities where everyone has an opportunity to realise their potential.

Our mission

To inspire local giving and philanthropy to improve local lives by connecting causes that matter with people who care

Our purpose

To improve the current and future health, wellbeing, and prosperity of Suffolk's communities. We are driven to help charities and community organisations supporting local people facing disadvantage to improve their lives. We provide impartial strategic leadership in meeting the County's social needs.

We do this by:

- Researching, analysing, identifying, and understanding the needs of the County
- Being creative, energetic, empathetic, and open to new ideas and initiatives
- Seeking out and supporting key frontline organisations who can play a role in addressing social need and inequality
- Securing, managing, and distributing resources and funds to support frontline charities and community organisations with their overheads and project costs
- Developing and nurturing partnerships where we can work together to make a difference
- Showcasing local charities and community organisations to demonstrate their impact and achievements, thereby inspiring continued efforts to address local need
- Believing in and empowering local people and their knowledge to improve their communities

Our values **GUIDE** us

Genuine – we are sincere, reliable, trustworthy, professional, and compassionate in the way we undertake our everyday business activity

Understanding – we are curious, we listen, and we learn from others so that we can develop associated interventions that make a positive difference

Inspiring – we are motivated to inspire others so they too can improve local lives

Developing – our people are the heart of our organisation. They are appreciated, supported, developed, and empowered to achieve

Engaging – we are open, inclusive, and actively engaged with all our partners and the communities we serve.

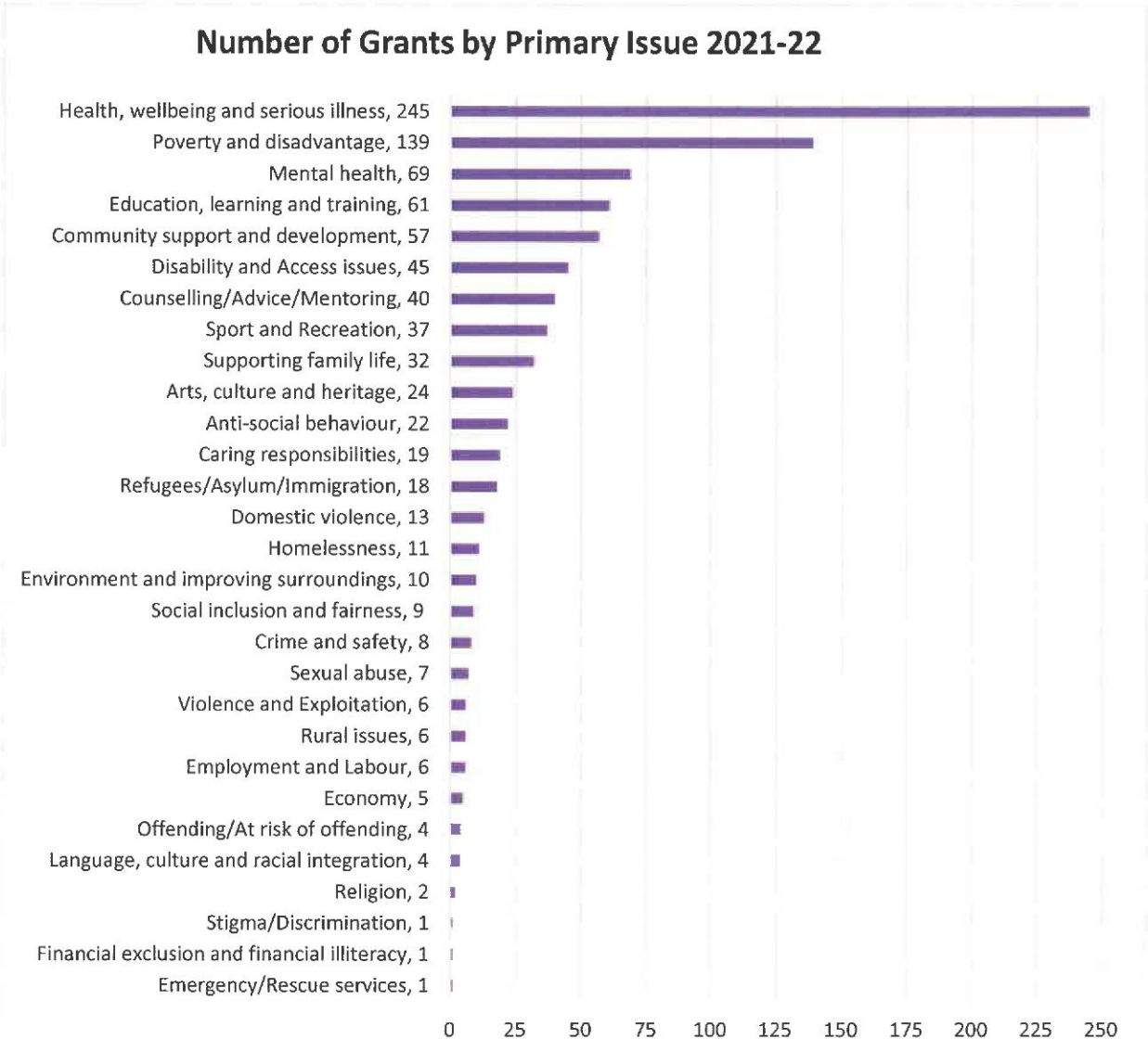
Significant activities

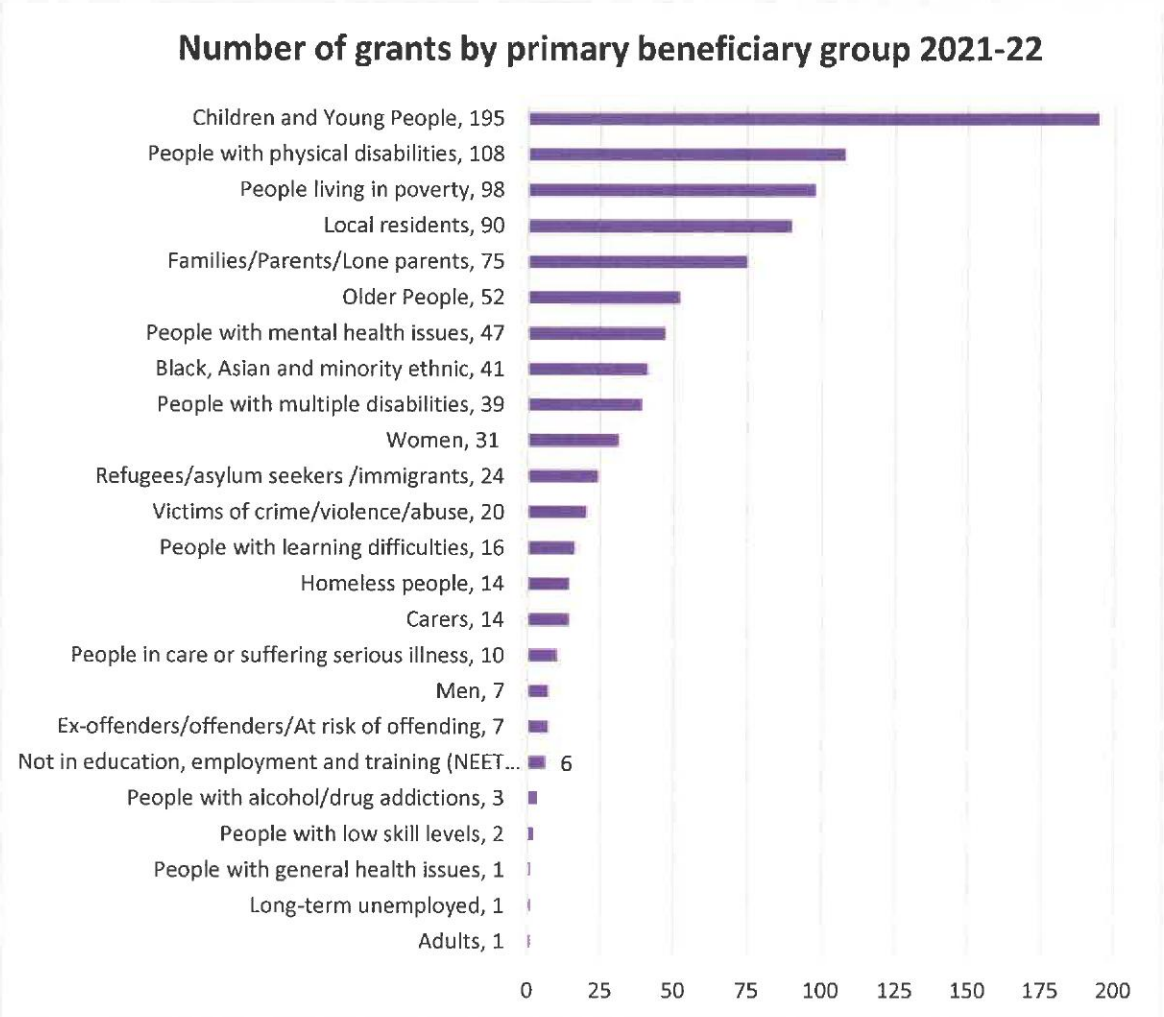
The trustees report that during the past financial year, the Foundation awarded 902 grants with a value of £4,866,737. Since 2005, the Foundation has now awarded 9,043 grants with a combined value of £35.5m.

The Foundation's grantmaking capability is supported by its ability to develop private and corporate philanthropy as well as its proficiency in providing grantmaking services for the public sector and other charitable trusts. Income associated with this activity is deposited into individual donor funds that are designed to tackle identified social issues and community needs. Donations can be given for total disbursement over a specific time-period (flow-through funds) or invested to provide income for sustainable grantmaking into the future (endowment funds).

As of the financial year-end, the Foundation managed 125 individual funds on behalf of its donors, of which 73 are endowed. Despite difficult investment market conditions over the past year, the combined endowment value of these invested funds at year end increased to £20,076,477, a growth of 5.1% after grantmaking activity on the previous year. This increase was achieved through the establishment of new endowed funds and new donations made by donors to their existing endowed funds.

The following two charts show the number of grants awarded during the past financial year by 1) primary issue and 2) the primary beneficiary group that they are tackling.





Grantmaking policy

Suffolk Community Foundation has established its grantmaking policy to achieve its objects for the public benefit. The Foundation aims to provide a bridge between people who care about their community and the wide range of local charities, voluntary organisations and community groups that help relieve disadvantage and deprivation across Suffolk. The Foundation offers a flexible service designed to help donors achieve their philanthropic objectives, whatever their area of interest or level of giving. Donations can therefore be pooled in general funds addressing specific local needs or deposited into individual funds that are managed to meet the donor's charitable ambitions. The funds held with the Foundation can be used for immediate grantmaking (flow-through) or invested in endowed funds, where annual investment return is utilised for sustainable grantmaking into the future.

All funds however:

- concentrate on funding for defined and measurable objectives
- give preference to smaller grants for local organisations who are tackling social need, and
- use priorities that are determined by local needs analysis, including the Foundation's Hidden Needs Report 2020.

Resources spent on charitable activities

During the past year, the Foundation managed grantmaking for the 125 individual funds that we administer on behalf of individuals, families, businesses, other trusts and foundations, and public sector organisations. Diligent, effective, and impactful grantmaking involves many operational processes from understanding and developing a donor's giving ambitions; designing the grant programme; promoting it; assessing applications; awarding grants and monitoring the impact post-award. The accumulated knowledge that the Foundation gathers through the delivery of the associated grants programme, particularly regarding the opportunities and challenges that voluntary and charitable organisations face, including the financial conditions they are working with and the effective practices they employ to tackle local need, is of great value. As a result, the Foundation is increasingly spending more time promoting the sector, its attributes, and qualities, to help strengthen its position in society. In addition to the resources used in delivering the grant programmes, resource is also being employed to support the voluntary and charitable sector by providing advice on how to access funding on a one-to-one basis, through workshops, and increasingly by using on-line webinars. The Foundation is also called upon when organisations face difficulties, typically when funding pressure occurs through increased service demand or funding shortfall. The Foundation continues to witness ongoing challenges for many grant applicants and continues to allocate resource to support and help those organisations that are facing difficulties by offering in addition to its own grant investment, advice, and support services, including signposting to other funding sources. It has been a testing time for the voluntary and charitable sector following the challenges of supporting the COVID-19 pandemic and now, increased demand and increased operational overheads associated with rising inflationary costs and increased demand for services through the rapidly developing cost-of-living crisis.

The associated direct delivery overhead for the Foundation's grant activity is £300,797 (2021: £282,193) - note 7. The Foundation's charitable activity is broader than just its direct grantmaking activity and includes knowledge sharing, producing evidence, associated research and awareness of local issues and collaborative working. This community development activity is intensive, complex in nature and often involves multi-partnership working across private, public, and voluntary sectors. The financial contribution to this charitable activity over the past year equates to £181,634 (2021: £160,158) - note 7. Commitment to research and educational activity helps raise awareness of social need and has become a cornerstone of Foundation activity; over the past year £83,362 (2021: £64,334) - note 7 of charitable giving was attributed to this area.

During the year, the average grant awarded by the Foundation was £5,395, with grant awards ranging from £86 to £300,000 with larger grants typically being awarded over 3 years.

Achievements and performance

Severe challenges but a record response

Against all current social and economic challenges, the Foundation has performed extremely well against its key performance indicators over the past year. The following snapshot illustrates this strong performance:

- Income grew by 28.3% to a record level of £8,555,496
- Endowment funds under management grew by 5.1% to £20,076,477.
- Grantmaking also increased to £4,866,737, showing 11.6% growth over the preceding year. In total, 902 grants were awarded to meet pressing social need
- Reserves grew by 4.7% to £515,128

In depth analysis of these figures suggests that two factors are influencing the growth of the Foundation during a time that has seen charitable giving falling nationally. The first observation is that the Foundation's knowledge of and ability to reach frontline charities and community groups who are providing emergency support services in a co-ordinated way, has been recognised by private and public funders alike. In addition, this knowledge has helped avoid funding duplication, encouraged partnership working and increased impact.

Another growth area is referrals from professional advisors, whether solicitors, accountants, or wealth managers. Looking at these referrals closer, demonstrates that the Foundation is often providing solutions for professional advisors and their clients around legacy planning and future-proofing legacy gifts, inheritance fund creation and tax effective planning solutions.

Focusing on growing need

In the past the Foundation's funding model has been primarily directed towards supporting charities and community groups with financial support to allow them to provide their services to individuals. However, over recent years, there has been a growing shift towards supporting individuals and families who are falling into poverty. To achieve this, the Foundation works with frontline charitable organisations who are supporting those who cannot make ends meet. The growing cost-of-living crisis is fuelling an alarming increase in people asking for support and we have seen increasing numbers using foodbanks and seeking financial support to meet everyday household costs.

Over the past year, the Foundation distributed £930K to organisations specialising in helping those affected by financial hardship. The organisations we work with, carry out due diligence checks and often provide additional services to help those that are needing support, such as money advice services. The vast majority of this aid is currently supporting food, energy and general household costs.

Working in partnership – a Foundation Theory of Change model

Our Hidden Needs (2020) not only reports on the level and causes of deprivation across Suffolk but also explores a Theory of Change model that identifies the advantages of tackling deep-rooted and stubborn social issues through co-designed partnership working. The Foundation has been developing this approach over recent years,

most notably with our Surviving Winter Fuel Poverty programme, but also through prototyping our Growing Minds initiative (see page 13 of this report).

The challenge with this approach, is to select a project that is either manageable in scale, or one that redesigns service delivery practice through achieving increased impact or better system cost efficiency, and sometimes both. One such project that we have been working on is a programme called Equity in Mind that was developed during the past two years with delivery going live during the past year.

The primary focus for the programme is to support older people and those from BAME communities who might not access mental health support, through stigma or cultural barriers, but with intervention can live well in their communities. The focus on breaking down barriers, rehabilitation, confidence building and preparation for independent living as well as looking at wider holistic support by involving family, friends or community is key to the programme. Equally, failure to reach these individuals is ultimately more damaging for them and potentially needs more clinical intervention further down the line.

Supported and informed by an independent panel of clinicians and individuals with lived-life experience of mental health issues, the panel chose and worked with 6 charitable organisations that have been funded for two years to support their interventions to locate and support these hard-to-reach target users. The East Suffolk and Ipswich Clinical Commissioning Group and the West Suffolk Clinical Commissioning Group established the programme fund with the Foundation with an initial contribution of £300,000. As a result of the partners involved, stronger relationships between voluntary and statutory services have been forged, especially with the mental health service provision provided by the Norfolk and Suffolk Foundation Trust. This will have wider value to the partnership beyond the initial criteria of the programme such as up-skilling the charitable partners with increased training around personality disorders, as well as how to connect well to other minority groups such as the LGBTQ+ community.

The success of the first round has led to a further £700,000 of second round funding and discussions are underway to establish funding for year 3.

Quality Accreditation

All 47 UK community foundations undertake a rigorous independent quality accreditation assessment across 14 core standards that fall into 5 defined areas namely:

1. Strategy, Governance, Definition and Risk
2. Financial and Information Management
3. Philanthropy services and donor management
4. Grant-making and community participation
5. Organisational and network development

Re-accreditation requires a community foundation to pass all 14 core standards to maintain membership to the UK community foundation network. In addition, the assessment tracks developmental progress against the previous quality accreditation assessments and highlights areas for further development and improvement. As a consequence, the accreditation undertaking is not static with the process flexing so that best current practise is implemented in a continual development cycle. Typically, accreditation is undertaken every three years, although this last accreditation was delayed by a year to allow community foundations to fully contribute their resource

to the Covid-19 emergency response. As a result, this latest accreditation was received and approved at the turn of this financial year. The Board of Trustees are pleased to report that, as with previous accreditations, Suffolk Community Foundation has performed very well. Scoring against the fourteen core standards demonstrates this strength with 5 good passes, 8 excellent passes and, 1 exemplar pass (one of only eleven awarded nationally).

Achievements and performance against last year's future plans

In last year's Trustees' Report (2020-2021), the Foundation identified four key areas for review and development which would complement its strategic plan and mission. Those initiatives were to:

- Undertake a full review of our operational activity to help inform our next strategic plan
- Launch and further develop our Growing Minds Programme to test our long-term strategic goal of tackling the root causes of social need
- Conduct a review of our offer to Professional Advisors
- Continue to develop the use of United Nations Sustainable Development Goals (UN SDG) to enhance the Foundation's operational activity.

Against these initiatives, we can report that we have made significant progress as follows:

Strategic Plan – Using external facilitators and involving the Board of Trustees and the Executive, the Foundation's operational approach was reviewed and evaluated. This total approach included revisiting our vision, mission and value statements as well as defining our purpose. This work underpinned our strategic thinking and the development of a new Strategic and Business Plan 2022-2025. Importantly, this plan incorporates our response to the cost-of-living crisis as well as other key developmental areas, something that wasn't identified when we started the review.

Growing Minds Programme – We successfully launched the programme in the West of Suffolk with four key organisations working in partnership. The area for delivery was specifically chosen because of its high levels of deprivation and poor school attainment. The programme is innovative in that it is working with expectant families and children up to the age of two and provides a broad holistic support system tailored to individual needs with the aim of improving school readiness, parenting skills and overall wellbeing of the family with the wider aspiration of enhancing life opportunities. We are already working with nearly 60 families and will continue to closely monitor the impact of the programme.

Professional Advisors' Offer – In recent years we have been fortunate to receive significant gifts and legacies from new donors following client introductions from professional advisors (solicitors, accountants, and wealth managers). The Foundation's donor services are particularly flexible allowing it to accommodate and future-proof a broad range of charitable giving wishes which in turn provides a synergetic service for professional advisors. As a result, we have created a new role within the Foundation to support this service demand and are creating new ways of introducing it to professional advisors with immediate success. These activities have been taken through and incorporated into our new Strategic Plan.

Using United Nations Sustainable Development Goals (UN SDG) – To help demonstrate our impact, the Foundation now uses UN SDGs as part of its grantmaking impact measurement activity. The 17 SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and bring peace and prosperity to all people. We are proud to join the growing band of global public, private and non-government organisations who are utilising the SDGs and in so doing, recognising that ending poverty and other deprivations go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

Financial review

Financial position

The Foundation's financial position is shown in the Statement of Financial Activities on page 23 and the Balance Sheet on page 25.

The economic challenges over the past year continued with a post-Pandemic emergency being replaced by the rapidly emerging cost-of-living crisis. Despite these conditions, the Foundation has returned a strong financial performance with income growing by 28.3% to a record level of £8,555,496.

Grant making also increased to £4,866,737, showing 11.6% growth over the preceding year. In total, 902 grants were awarded to meet pressing social need.

Turbulent economic conditions have resulted in a challenging investment market for our endowed funds. Despite this, new income deposited by existing fundholders, and legacy gifts, boosted the collective endowment under management by 5.1% after grantmaking activity.

The Foundation's Balance Sheet strengthened by 7.7% to £23,678,801.

Principal Funding Sources

The Foundation's Income is derived from the following sources:

- Individuals, families, and businesses, with referrals often coming from professional advisors (solicitors, accountants, and wealth managers)
- Public sector organisations
- Other trusts and foundations

Fundraising Regulator

The Foundation demonstrates its commitment to good fundraising practice and follows the Code of Fundraising Practice and the Fundraising Promise. The Foundation does not use professional fundraising agencies. No complaints have been registered against the Foundation during the year under review.

Investment policy and performance

Investments are held in accordance with the powers of the trustees set out in the Articles of Association (4.15) and the Investment Policy.

The investment objective is to achieve an overall return on the investments within the risk appetite set by the trustees and to provide financial returns to support sustainable grant distribution across Suffolk and as endowed funds increase over time, grant making growth too. In addition, social, environmental, and ethical parameters are considered and incorporated in the investment vehicles chosen. Overall responsibility for the investment portfolio is overseen by the Operations Committee who report to the Board of Trustees.

The Foundation uses the services of investment managers to invest its financial assets. These are selected following a structured selection process in line with the investment objectives. Over the past financial year, and following an annual review, the Foundation has continued to contract the services of investment managers Rathbones, CCLA and, Barratt and Cooke. All investment managers' performance has been monitored closely in line with the investment objectives and prevailing market conditions. The current portfolio of listed investments managed by the investment managers is £16,960,585 an increase of 2.2% at year-end (Note 13).

The trustees have considered the value of the investment properties. The portfolio was revalued in 2017 and was further increased by 10% following consultation in 2021 with Lacy, Scott and Knight, Chartered Surveyors. The trustees consider there to have been no material change to the property values at 30 June 2022.

For the year ending 30 June 2022 investment income of £534,551 was achieved (Note 4) which includes property rental income. A net capital loss of £1,144,048 is reported on the value of invested assets held within the investment managers' portfolio.

Risk management

In line with our risk management policy, an audit of potential risks affecting the Foundation is conducted quarterly. All changes to the risk register are brought to the trustees' attention and dependent upon severity, action plans implemented to address the risk.

Last year we reported that the operational conditions for the charitable sector remained volatile. We can report this year that challenges still remain for the sector, with demand from service users generally increasing, particularly for those organisations who are tackling the cost-of-living crisis and the associated social issues, such as mental health issues and domestic violence. Organisations are also reporting significant challenges arising from sharp increases in utility costs.

The Foundation continues to support organisations that are struggling with these challenges by offering advice, through the introduction to specialist partner support, or the repurposing of existing grants or new grant support to directly address financial shortfall.

Reserves policy

The trustees and executive management have considered the level of unrestricted reserves necessary to ensure the continuation of Suffolk Community Foundation's activities for the foreseeable future. This assessment is on-going and is part of the Board of Trustees' financial risk management. The Foundation's unrestricted reserve derives from donations, sponsorship, events, and gifts from both corporate and private sources.

The nature and scale of the Foundation's activities requires considerable administrative resources, the commitment for which is generally for a period in excess of that for which our income is sourced or committed. Accordingly, to allow the Foundation to continue to deliver on its objectives and adjust to negative short term changes in funding, the trustees believe that the Foundation should endeavour to build up and then maintain reserves in the range of six to twelve months (£333,500 to £667,000) of our projected overheads. To that end, the Foundation is currently holding reserves at year end of £515,128 (2021: £491,962).

Plans for future periods

In addition to delivering the Foundation's mission (page 5), the Foundation will in line with its Strategic Plan;

- Support the cost-of-living crisis
- Inspire a new age of philanthropy and local giving that reaches a wider audience
- Use the transformational power of philanthropic giving to attract public sector investment into communities
- Ensure that our impact informs continued learning, informed practice, and increased opportunities
- Create an environment of excellence through investment in our people, practice, and systems

Key management personnel remuneration

The Board consider the key management personnel of the Foundation in charge of directing and controlling the Foundation comprise the trustees and chief executive; with their team managing the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year. There are no trustees' expenses to disclose.

The pay of all senior staff is reviewed annually by the chief executive initially who then makes recommendations to the Board of Trustees.

Related parties

The Foundation is a member of the UK Community Foundations (UKCF). Established in 1991, UKCF is the national organisation linking, promoting, and supporting 47 community foundations operating in England, Northern Ireland, Scotland, and Wales. Stephen Singleton is a Trustee on the UKCF Board.

Trustees, staff, and non-trustees who sit on committees are required to disclose all relevant outside interests which are recorded in a document and updated quarterly. Where a conflict of interest exists, trustees withdraw from decisions.

Disclosure of information to auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Foundation's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

Auditors

A resolution proposing that Ensors Accountants LLP be reappointed as auditors of the company will be put to the members.

On behalf of the board of trustees on 26th September 2022

George Vestey DL
Trustee

Suffolk Community Foundation

Statement of Trustees' Responsibilities

For the Year ended 30 June 2022

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

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The following information for the accounting year ended 30 June 2022 is presented in the form required by the Charity Commission and the Companies Act 2006 and as amended by the Charities Act 2011. The Foundation also produces an Annual Review, which includes information presented more visually about activities undertaken in the year, including detailed grant information.

The Financial Statements and Annual Review are also published on the Foundation's website (www.suffolkcf.org.uk) in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Foundation's website is the responsibility of the trustees. The trustees' responsibility also extends to the on-going integrity of the financial statements contained therein.

Suffolk Community Foundation

Independent Auditors' Report to the Members of Suffolk Community Foundation

For the Year ended 30 June 2022

Opinion

We have audited the financial statements of Suffolk Community Foundation (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, Balance Sheet, Cash Flow Statement and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022, and of its net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibility and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit was designed, after obtaining suitable knowledge and understanding of the Charitable Company and its operating systems, controls and culture, to include tests of detail together with supportive analytical procedures, to enable us to obtain reasonable assurance that the financial statements are free from material misstatements.

The engagement partner ensured the audit team collectively had the required experience, knowledge and competence to undertake the planned work and identify any material misstatements due to irregularities.

Our planned procedures included consideration of the work of service organisations utilised by the charity.

From the work performed, discussions with management and the trustees and our knowledge and experience of the charity sector, we have obtained an understanding of the legal and regulatory framework the Charity operates in.

Our audit included higher levels of work on areas where we considered there to be a higher risk of fraud or misstatement, including revenue recognition and areas where there is a risk of management override of systems and controls or where there are high levels of uncertainty regarding an estimate or judgement.

However, it is the primary responsibility of management, with the oversight of the trustees, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditors responsbilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other

purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Rumsey (Senior Statutory Auditor)
for and on behalf of Ensors Accountants LLP
Statutory Auditor

Connexions
159 Princes Street
Ipswich
IP1 1QJ

Dated: 12/10/22

Suffolk Community Foundation

Statement of Financial Activities

For the Year ended 30 June 2022

	Notes	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2022 £	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2021 £
Income and endowments from:									
Donations and legacies									
Donations and legacies	2	1,736,584	5,055,535	1,057,620	7,849,739	158,739	4,664,539	1,249,777	6,073,055
Grants	2	-	86,100	-	86,100	-	112,800	-	112,800
Other trading activities	3	-	85,106	-	85,106	-	6,000	-	6,000
Investments	4	58,384	476,167	-	534,551	54,445	423,779	-	478,224
Total income		**1,794,968**	**5,702,908**	**1,057,620**	**8,555,496**	**213,184**	**5,207,118**	**1,249,777**	**6,670,079**
Expenditure on:									
Raising funds	5	196,029	44,556	35,070	275,655	167,317	19,568	31,499	218,384
Charitable activities									
Grants awarded	5	92,903	4,773,834	-	4,866,737	49,860	4,312,147	-	4,362,007
Other charitable activities	5	559,551	24,662	-	584,213	499,637	18,339	-	517,976
Total expenditure	5	**848,483**	**4,843,052**	**35,070**	**5,726,605**	**716,814**	**4,350,054**	**31,499**	**5,098,367**
Net gains/(losses) on investments		6,919	(8,475)	(1,144,048)	(1,145,604)	611	4,931	2,165,295	2,170,837
Net income / (expenditure)		953,404	851,381	(121,498)	1,683,287	(503,019)	861,995	3,383,573	3,742,549
Transfers between funds		(930,238)	(171,220)	1,101,458	-	482,039	(230,205)	(251,834)	-
Net movement in funds		**23,166**	**680,161**	**979,960**	**1,683,287**	**(20,980)**	**631,790**	**3,131,739**	**3,742,549**
Fund balances at 1 July 2021		491,962	2,407,035	19,096,517	21,995,514	512,942	1,775,245	15,964,778	18,252,965
Fund balances at 30 June 2022		**515,128**	**3,087,196**	**20,076,477**	**23,678,801**	**491,962**	**2,407,035**	**19,096,517**	**21,995,514**

Suffolk Community Foundation

Summary Income and Expenditure Account

For the Year ended 30 June 2022

	2022 £	2021 £
Income	**5,861,867**	5,193,912
Gains / (losses) on investments	**(1,556)**	5,542
Interest and investment income	**534,551**	478,224
Gross income in the reporting period	**6,394,862**	5,677,678
Expenditure	**5,682,349**	5,059,781
Interest payable	**-**	-
Depreciation	**9,186**	7,087
Total expenditure in the reporting period	**5,691,535**	5,066,868
Net income before tax in the reporting period	**703,327**	610,810
Tax payable	**-**	-
Net income in the reporting period	**703,327**	610,810

The above excludes income for endowment.

Statement of Recognised Gains and Losses		
Net income for the year	**703,327**	610,810
Unrealised gains on investments held by income funds	**-**	-
Net movement on endowment funds	**979,960**	3,131,739
	1,683,287	3,742,549

Suffolk Community Foundation

Balance Sheet

As at 30 June 2022 **Company number 05369725**

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**12**		42,381		15,479
Investments	**13**		19,774,385		19,401,448
Total fixed assets			19,816,766		19,416,927
Current assets:					
Debtors	**14**	934,740		415,572	
Cash at bank and in hand		3,974,636		3,192,419	
Total current assets		4,909,376		3,607,991	
Liabilities:					
Creditors amounts falling due within one year	**15**	(1,029,341)		(942,154)	
Net current assets			3,880,035		2,665,837
Total assets less current liabilities			23,696,801		22,082,764
Creditors: amounts falling due after more than one year	**16**		(18,000)		(87,250)
Net assets			**23,678,801**		21,995,514
The funds of the charity:					
Capital funds					
Endowment funds	**17**		20,076,477		19,096,517
Income funds					
Restricted funds	**18**		3,087,196		2,407,035
Unrestricted funds			515,128		491,962
Total charity funds			**23,678,801**		21,995,514

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the Companies Act 2006 small companies' regime.

The financial statements were approved by the Board and authorised for issue on 26th September 2022.

Mr G Vestey DL
Trustee

Mrs S Gull
Trustee

The notes on pages 27 to 44 form part of these financial statements.

Suffolk Community Foundation

Cash Flow Statement

For the Year ended 30 June 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities:					
Net cash (provided by/used in) operating activities	20a		744,674		(767,941)
Cash flows from investing activities:					
Dividends, interest and rents from investments			534,551		478,224
Proceeds from the sale of investments			10,882,908		3,658,953
Purchase of fixed assets			(36,088)		(4,211)
Purchase of investments			(12,401,448)		(4,633,419)
Net cash used in investing activities			(1,020,077)		(500,453)
Cash flows from financing activities:					
Receipt of endowments			1,057,620		1,249,777
Changes in cash and cash equivalents in the year	20b		782,217		(18,617)
Cash and cash equivalents at the beginning of the reporting period			3,192,419		3,211,036
Cash and cash equivalents at the end of the reporting period	20b		**3,974,636**		**3,192,419**

The notes on pages 27 to 44 form part of these financial statements.

Suffolk Community Foundation

Notes to the Accounts

For the Year ended 30 June 2022

---

1 Accounting policies

Suffolk Community Foundation is a company limited by guarantee, domiciled and incorporated in England and Wales, registration number 05369725.

Suffolk Community Foundation is a registered charity, registration number 01109453.

The registered office for the charity is The Old Barns, Peninsula Business Centre, Wherstead, Ipswich, IP9 2BB.

1.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, and the Companies Act 2006.

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

The financial statements have been prepared in sterling, which is the functional currency of the Foundation, and rounded to the nearest pound.

1.2 Preparation of accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

The following principal accounting policies have been applied:

1.3 Income

All income is included in the Statement of Financial Activities when the income entitlement is probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations comprise grants, donations and gifts given to the charity towards the core running costs and grantmaking. Income is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant;

Other trading activities comprises income generated from fundraising events, including sponsorship towards such events. Income is included in full in the Statement of Financial Activities when receivable;

Investment income is included when receivable. Realised and unrealised gains are included on the bottom of the Statement of Financial Activities;

Legacies are accounted for on an accruals basis as soon as they have been notified to the charity, and can be evaluated with reasonable certainty;

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

1 Accounting policies continued

1.4 Expenditure

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. The following specific policies are applied to particular categories of expenditure;

Expenditure on raising funds comprises those costs incurred in generating voluntary income, fundraising trading costs and investment management costs. These costs are regarded as necessary to generate funds needed to finance charitable activities;

Expenditure on charitable activities includes the value of grants awarded by the Foundation and the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Grants payable are recognised as expenditure and included in the SOFA when approved by the trustees and accepted by the beneficiaries. The value of such grants unpaid at the year-end is accrued. Grants where the beneficiary has to meet certain conditions before the grant is released are accrued as financial commitments. Where a grant is to be paid by instalments, the outstanding balance is disclosed as a liability.

Charitable expenditure includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them and have been allocated on an activity costs basis consistent with the use of resources. Within these costs are governance costs which are the costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Capital costs greater than £500 are capitalised and carried in the balance sheet at historical cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
Fixtures, fittings & equipment	25% reducing balance

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined by which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

1 **Accounting policies continued**

1.7 Taxation

As a registered charity, the Foundation benefits from Council tax relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

1.8 Financial instruments

Financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets include trade and other receivables and cash and bank balances. These are initially measured at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the transaction constitutes a financing transaction, where the transaction is measured at the present value of the future receipts.

Impairment of financial assets

Financial assets are assessed for indicators of impairment each year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. This impairment is recognised in the SOFA.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as a current liability if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

1.9 Investments

Quoted investments are shown at middle market value. Differences arising on closing market value are taken to the Statement of Financial Activities as an unrealised movement.

Income arising from investments is accounted for on an accruals basis. Investment income on endowment is taken to unrestricted or restricted income as appropriate.

1 Accounting policies continued

1.10 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Fund accounting

Funds held by the Foundation are:

Unrestricted funds – these are funds that can be used in furtherance of the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for restricted purposes. Charitable contributions are levied from restricted funds as grants are awarded and transferred to unrestricted funds to help support the Foundation's core costs.

Endowment funds – are represented by assets held for the long term by the charity, principally investments. In accordance with the donors' wishes the capital can be permanent or expendable by nature. Income arising from the endowment assets is typically used for grant making or other charitable objects. Realised and unrealised gains or losses arise and the investment management charges are credited or charged to the funds. In addition, an agreed contribution to core costs is made by each fund within the endowments and is transferred to the unrestricted fund to support the work of the Foundation.

Income arising on endowment funds is credited to unrestricted funds or restricted funds and is used for grant making or other charitable activity. For most endowment funds, if they are expendable in nature, and if the investment income does not meet the annual target designated for grant making (currently 5%), a transfer is made from capital to meet the shortfall.

Transfers – comprise transfers to unrestricted funds from restricted funds and endowment funds to support the work of the Foundation as described above, plus certain transfers of capital as described above, plus other relevant items that may arise periodically.

1.13 Investment properties

Investment properties are stated at valuation. Surpluses arising on revaluation are taken to the Statement of Financial Activities.

1.14 Cash and bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1 **Accounting policies continued**

1.15 **Judgements and key sources of estimation uncertainty**

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

The key areas of judgement are;

Investment property valuation: the portfolio of freehold investment properties is held at fair value on the basis of valuations carried out by a professional valuer at regular intervals, updated annually through consultation between the Trustees and professional valuers and with reference to market information.

Legacy income: accrued legacies are included only if probate has been granted and there is certainty of value and receipt.

2 **Donations and legacies**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Donations and gifts	235,584	5,055,535	417,821	5,708,940	6,021,555
Legacy income	1,501,000	-	639,799	2,140,799	51,500
	1,736,584	5,055,535	1,057,620	7,849,739	6,073,055

Donations, gifts & legacies		
Unrestricted funds:		
Corporate donations and gifts	28,399	9,950
Private donations and gifts	1,646,005	88,913
Membership	62,180	59,876
	1,736,584	158,739

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Grant income					
Grants	-	86,100	-	86,100	112,800

Included within income relating to grant making are the following grants		
The Henry Smith Charity	86,100	112,800
	86,100	112,800

Gifts in kind to the value of £3,600 (2021: £nil) were received during the year.

3 Income from trading activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Event income	-	85,106	-	85,106	6,000
	-	85,106	-	85,106	6,000

4 Investment income

	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2022 £	Total 2021 £
Rental income from property investments	-	64,791	-	64,791	66,375
Income from listed investments	57,894	405,163	-	463,057	409,004
Other investment income	490	6,213	-	6,703	2,845
	58,384	476,167	-	534,551	478,224

Realised and unrealised gains and losses on investments are not shown as investment income but are included at the bottom of the Statement of Financial Activities.

5 Expenditure

	Note	Staff costs £	Depreciation £	Other Costs £	Grant Funding £	Total 2022 £	Total 2021 £
Raising funds							
Events and marketing		-	-	20,196	-	20,196	34,849
Support costs	7	168,274	1,562	16,096	-	185,932	139,141
Investment management costs		-	-	43,880	-	43,880	38,486
Other investment property costs		-	-	25,647	-	25,647	5,908
Total raising funds		**168,274**	**1,562**	**105,819**	**-**	**275,655**	**218,384**
Charitable activities							
Grants programme							
Grant funding of activities	6	-	-	-	4,866,737	4,866,737	4,362,007
Support costs	7	231,004	3,674	66,119	-	300,797	282,193
		231,004	3,674	66,119	4,866,737	5,167,534	4,644,200
Community development							
Support costs	7	147,357	3,031	31,246	-	181,634	160,158
Research and education							
Support costs	7	72,974	919	9,469	-	83,362	64,344
Management, operational and financial administration							
Support costs	7	-	-	18,420	-	18,420	11,281
Total charitable activities		451,335	7,624	125,254	4,866,737	5,450,950	4,879,983
Total expenditure		**619,609**	**9,186**	**231,073**	**4,866,737**	**5,726,605**	5,098,367

6 Grants payable

	2022 £	2021 £
Grants programme	4,866,737	4,362,007

The Foundation manages a wide portfolio of funds on behalf of statutory bodies, individuals and organisations. Its core activity is to provide support to small, local, grass-root community and voluntary groups across Suffolk. The vast majority of its grantmaking activity, in terms of both number and monetary value of grants, has been directed to this objective. Grants are distributed through panels across Suffolk.

During the year 902 grants (2021: 1,010) were distributed. A full analysis of grants paid in the year can be obtained from the registered office.

	2022 £	2021 £
Reconciliation of grants payable		
Commitments made in the year	4,866,737	4,362,007
Grants paid during the year	(4,841,449)	(4,737,901)
Commitments at 1 July 2021	756,676	1,132,570
Commitments at 30 June 2022	781,964	756,676
Commitments at 30 June 2022 are payable as follows:		
Within one year	763,964	669,426
After more than one year	18,000	87,250
	781,964	756,676

7 Support costs

	Raising funds	Grants programme	Management & admin	Community development	Research & education	Total 2022	Total 2021
	£	£	£	£	£	£	£
Office and admin.	7,797	46,593	-	15,139	4,587	74,116	48,946
Premises expenses	5,921	13,931	-	11,493	3,483	34,828	31,782
Staff costs	168,274	231,004	-	147,357	72,974	619,609	549,524
Depreciation	1,562	3,674	-	3,031	919	9,186	7,087
Information technology costs	2,378	5,595	-	4,614	1,399	13,986	8,497
Governance costs (Note 8)	-	-	18,420	-	-	18,420	11,281
	185,932	300,797	18,420	181,634	83,362	770,145	657,117

Premises expenses include £22,172 (2021: £21,600) payable in respect of operating leases for property. Office and administration expenses include £2,050 (2021: £2,460) in respect of operating leases for plant and machinery.

8 Governance costs

	2022	2021
	£	£
Legal and professional fees	14,300	10,406
Other costs	4,120	875
	18,420	11,281

Governance costs includes payments to the auditors of £9,500 (2021: £8,736) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2021: £nil).

The charity has purchased trustee indemnity insurance for £365 (2021: £365).

10 Employees

Number of employees
The average monthly number of employees during the year was:

	2022 Number	2021 Number
Key management personnel	4	4
Operational	14	11
	18	15

The average number of full-time equivalent employees during the year was 14.7 (2021: 13.6)

Employment costs	2022 £	2021 £
Wages and salaries	504,760	472,467
Social security costs	45,458	40,717
Other pension costs	37,189	33,780
	587,407	546,964

One employee received remuneration of between £90,000 and £99,999 in 2022 (2021: One between £90,000 and £99,999) including pension contributions.

The key management personnel comprise the Chief Executive, Head of Operations & Company Secretary, Head of Public Affairs, Head of Grant Programmes and the trustees. The total employee benefits including pension and employer's national insurance contributions of the key management personnel were £258,082 (2021: £254,996).

11 Pension and other post-retirement benefit commitments

Defined contribution

	2022 £	2021 £
Contributions payable by the company for the year	37,189	33,780

12 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 July 2021	48,912
Additions	36,088
Disposals	(5,340)
At 30 June 2022	79,660
Depreciation	
At 1 July 2021	33,433
On disposals	(5,340)
Charge for the year	9,186
At 30 June 2022	37,279
Net book value	
At 30 June 2022	42,381
At 30 June 2021	15,479

13 Fixed asset investments

	Listed investments	Investment properties	Unlisted investments	Total
	£	£	£	£
Market value at 1 July 2021	16,587,648	2,813,800	-	19,401,448
Disposals at opening book value	(10,936,211)	-	-	(10,936,211)
Acquisitions at cost	12,401,448	-	-	12,401,448
Change in value in the year	(1,092,300)	-	-	(1,092,300)
Market value at 30 June 2022	16,960,585	2,813,800	-	19,774,385
Historical cost:				
At 30 June 2022	16,559,571	2,351,750	1	18,911,322
At 30 June 2021	13,163,482	2,351,750	1	15,515,233

13 Fixed asset investments (continued)

The trustees have considered the value of the investment properties. The portfolio was revalued in 2017 and was further increased by 10% following consultation in 2021 with Lacy, Scott and Knight, Chartered Surveyors. The trustees consider there to have been no material change to the property values at 30 June 2022.

Holdings of more than 5%

Holdings representing more than 5% of the value of total market investments:

	Market Value
	£
COIF Charities Ethical Investment Fund (3,110,300 income units)	8,603,400

14 Debtors

	2022	2021
	£	£
Trade debtors	310,250	97,875
Accrued income	509,321	222,194
Prepayments	19,396	19,912
Other debtors	95,773	75,591
	934,740	415,572

Other debtors include loans of £95,773 (2021: £75,591) repayable in less than 10 years. Normal market rates of interest have been charged on the loans.

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	27,697	20,713
Other creditors	213,612	218,055
Grants payable – see note 6	763,964	669,426
Accruals	24,068	33,960
	1,029,341	942,154

16 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Grants payable – see note 6	18,000	87,250
	18,000	87,250

17 **Endowment funds summary**

	Balance at 1 July 2021	Income	Investment fees	Other transfers	Investment gains/losses	Balance at 30 June 2022
	£	£	£	£	£	£
Linked charity	1,088,633	-	-	(10,886)	(81,124)	996,623
Other endowment	13,868,096	1,045,445	(35,070)	1,112,344	(465,429)	15,525,386
Community First funds	4,139,788	12,175	-	-	(597,495)	3,554,468
	19,096,517	1,057,620	(35,070)	1,101,458	(1,144,048)	20,076,477

	Balance at 1 July 2020	Income	Investment fees	Other transfers	Investment gains/losses	Balance at 30 June 2021
	£	£	£	£	£	£
Linked charity	968,837	-	-	(9,688)	129,484	1,088,633
Other endowment	11,277,676	1,217,342	(31,499)	(242,146)	1,646,723	13,868,096
Community First funds	3,718,265	32,435	-	-	389,088	4,139,788
	-					-
	15,964,778	1,249,777	(31,499)	(251,834)	2,165,295	19,096,517

Linked charity
On 25 March 2015, the Charity Commission for England and Wales authorised a Linking Direction between Suffolk Community Foundation and Fonnereau Road Health Foundation Fund (FRHFF) such that the FRHFF Endowment became a linked charity of the Foundation. The trustees hold the capital of this fund in the form of permanent endowment with any income generated by this fund used by the trustees at their discretion in furthering the objects of the charity as documented in the Trust Deed.

Other endowments
We build and manage both expendable and permanent endowments to provide sustainable revenue for grantmaking. Community First funds are an Office of Civil Society initiative to support philanthropic activity by offering match funding to support the growth of endowment funds. Under the scheme for every £ donated 50 pence was provided as a match. The scheme finished in 2015 and all funds are managed by CCLA.

Grantmaking
Grants from endowment funds are made from restricted funds of the same name, see note 18.

Transfers
Transfers from endowment funds represent donor advised amounts for grantmaking purposes. Transfers to endowment funds are generally from the related restricted funds either to fund management fees or as a donor advised transfer to increase their endowment fund from general donations. In certain circumstances the Trustees can authorize transfers to endowment funds from unrestricted funds for furtherance of the charitable objectives.

Investment income
In accordance with the SORP any income earned on endowment funds invested is received in the grantmaking fund to enable grants to be made from the income.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2021	Incoming resources	Resources expended	Other transfers	Investments gains on disposal	Balance at 30 June 2022
	£	£	£	£	£	£
Grantmaking funds	2,407,035	5,696,908	(4,837,052)	(171,220)	(8,475)	3,087,196
Overhead funds	-	6,000	(6,000)	-	-	-
	2,407,035	5,702,908	(4,843,052)	(171,220)	(8,475)	3,087,196

	Balance at 1 July 2020	Incoming resources	Resources expended	Other transfers	Investments gains on disposal	Balance at 30 June 2021
	£	£	£	£	£	£
Grantmaking funds	1,775,245	5,201,118	(4,344,054)	(230,205)	4,931	2,407,035
Overhead funds	-	6,000	(6,000)	-	-	-
	1,775,245	5,207,118	(4,350,054)	(230,205)	4,931	2,407,035

Grantmaking funds

Funds held for the purpose of grantmaking to communities, groups and projects as defined by the purpose of each fund.

Overhead funds

Funds awarded towards specific running costs.

Transfers

Transfers in represent a release of capital from endowment funds. Transfers out generally represent donor wishes to convert part of their donation to an endowment fund, or a transfer of restricted funds of a similar nature.

19 Analysis of net assets between funds

Fund balances at 30 June 2022 are represented by:	Unrestricted £	Restricted £	Endowment £	Total £
Tangible fixed assets	11,567	30,814	-	42,381
Investments	63,902	-	19,710,483	19,774,385
Current assets	482,796	4,053,506	373,074	4,909,376
Creditors: amounts falling due within one year	(43,137)	(979,124)	(7,080)	(1,029,341)
Creditors: amounts falling due after more than one year	-	(18,000)	-	(18,000)
	515,128	3,087,196	20,076,477	23,678,801

Fund balances at 30 June 2021 are represented by:	Unrestricted £	Restricted £	Endowment £	Total £
Tangible fixed assets	15,479	-	-	15,479
Investments	298,349	-	19,103,099	19,401,448
Current assets	216,967	3,391,024	-	3,607,991
Creditors: amounts falling due within one year	(38,833)	(896,739)	(6,582)	(942,154)
Creditors: amounts falling due after more than one year	-	(87,250)	-	(87,250)
	491,962	2,407,035	19,096,517	21,995,514

20 Notes to the cash flow statement

(a) Reconciliation of net incoming resources to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the reported period (as per the statement of financial activities)	1,683,287	3,742,549
Adjustments for:		
Depreciation charges	9,186	7,087
(Gains) / losses on investments	1,092,300	(2,066,144)
New endowments	(1,057,620)	(1,249,777)
Dividends interest and rents from investments	(534,551)	(478,224)
Loss / (profit) on sale of investment and assets	53,304	(104,694)
(Increase) / decrease in debtors	(519,169)	48,336
Increase / (decrease) in creditors	17,937	(527,074)
Donated properties	-	(140,000)
Net cash provided by (used in) operating activities	744,674	(767,941)

(b) Analysis of cash and cash equivalents

	2021	Movement in in cash flow	2022
	£	£	£
Cash at bank and in hand	3,192,419	782,217	3,974,636
	3,192,419	782,217	3,974,636

21 Commitments under operating leases

At 30 June 2022 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Expiry date:				
Within one year	24,750	16,200	1,688	2,002
Between two and five years	116,250	-	4,724	6,574
Over five years	-	-	-	-
	141,000	16,200	6,412	8,576

22 Contingent gain

During the year the Suffolk Community Foundation received an interim distribution from the Executors of an estate of which the Foundation is the residual beneficiary. Although the Executors current estimate is that there may be cash for final distribution of between £450,000 to £500,000 there are a number of uncertainties which could affect the final result. The remaining assets include both cash and property but at the date of signing the financial statements estate accounts have not yet been prepared and the property is subject to survey and the outcome of various arrangements around a related lease. On this basis the Trustees cannot estimate the final outcome with sufficient certainty to recognise further income in the year ended 30 June 2022 and have therefore disclosed the contingent gain.

23 Related party transactions

Due to the nature of the charitable company's operations and the composition of the Board of Trustees, various trustees are fund holders and have a registered interest in charities receiving grants from Suffolk Community Foundation.

During the year, donations from trustees totalled £3,700 (2021: £3,250) and donations from entities in which trustees have an interest totalled £905,173 (2021: £34,799). Grants awarded to charities in which trustees have an interest totalled £167,987 (2021: £171,965).

The following amounts were incurred as professional fees:

£25,664 (2021: £15,110) Birketts LLP – a business in which Trustee Jonathan Agar has an interest – for professional services in relation to premises lease, legacy and fund development advice.

£6,165 (2021: £3,519) Scrutton Bland Insurance Brokers Limited – a business in which Trustee Susan Gull has an interest – for professional services in relation to insurance.

24 Members' liability

The liability of the members, in the event of the Foundation being wound up, is limited to the sum not exceeding £1.

25 Financial instruments

	2022	2021
	£	£
Financial assets measured at amortised cost	915,344	395,660
Financial assets measured at market value	19,774,385	19,401,448
	20,689,729	19,797,108
Financial liabilities measured at amortised cost	1,047,342	1,029,404

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, and other debtors. Financial assets that are debt instruments measured at market value comprise investments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

SUFFOLK COMMUNITY FOUNDATION

England & Wales - Charity number 1109453

Accounts

Charity Registration No. 01109453
Company Registration No. 05369725 (England and Wales)

SUFFOLK Community Foundation

Suffolk Community Foundation

Trustees' Report and Financial Statements

For the Year Ended

30 June 2021

Suffolk Community Foundation

Legal and Administrative Information

Trustees	George Vestey DL Peter Newnham Jonathan Agar DL Susan Gull Jordan Holder (from 17th September 2020) The Hon. Selina Hopkins David Hughes (to 8th December 2020) Gulshanbir Kayembe DL William Kendall DL Jane Millar (from 29th July 2021) Louisa Pepper Neil Walmsley Terrence Ward
Chief Executive	Stephen Singleton MBE
Company Secretary	Mandy Abdel-Aziz
Charity number	01109453
Company number	05369725
Registered office	The Old Barns Peninsula Business Centre Wherstead Ipswich IP9 2BB
Auditors	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ

Suffolk Community Foundation

Legal and Administrative Information

Bankers	Barclays Bank plc 21 Cornhill Bury St Edmunds IP33 1DY Coutts & Co Ground Floor 1 Boardman Business Park Peachman Way Norwich NR7 0WS Lloyds Bank plc Cornhill North Ipswich IP1 1DG
Solicitors	Birketts LLP Providence House 141 – 145 Princes Street Ipswich IP1 1QJ
Investment advisors	Barratt & Cooke 5 Opie Street Norwich NR1 3DW CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Rathbones North Wing, City House 126-130 Hills Road Cambridge CB2 1RE

Suffolk Community Foundation

Contents

Chairman's statement	1
Trustees' report	2 – 16
Statement of trustees' responsibilities	17
Independent auditors' report	18 – 21
Statement of financial activities	22
Summary income and expenditure account	23
Balance sheet	24
Cash flow statement	25
Notes to the accounts	26 – 43

Suffolk Community Foundation

Chairman's Statement

Chairman's Statement

I am pleased to present the Trustees' Annual Report and Financial Statements for the year ended 30 June 2021.

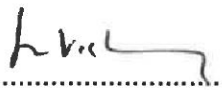
You will see from the trustee report that the Suffolk Community Foundation has had another very busy year. Understandably, a significant amount of our energy and time has been focussed on supporting charities and community groups that have been helping those most affected directly or indirectly by the Covid-19 pandemic. What started with emergency aid particularly centred around vital food provision for vulnerable isolated and often older people has turned into support for a whole array of further associated social problems, such as job loss, money problems, relationship breakdown, and mental health issues. The Foundation's funding has been nimble and flexible to meet the changing need as it has evolved through the pandemic. With the generosity of our donors and support from other trusts and foundations, we have raised £3.37M since lockdown in March 2020 to support a number of emergency and recovery grant programmes. Over the same timescale, 525 emergency grants have been awarded to charities and community groups who have operated in the frontline during the most testing of times. It has been a humbling experience to witness such community spirit, commitment, compassion, and determination in their desire to assist others who have desperately needed help.

Throughout the pandemic, the Foundation staff have continued to deliver their pre-pandemic service as normal and in tandem to our emergency response. Income this year reached a new high whilst the team processed and distributed 1010 grants, a truly spectacular achievement considering all the challenges that they have had to overcome. I would like to recognise their achievements over the past year and on behalf of the Board of Trustees send our warm and heartfelt thanks for their enormous contribution to the Foundation and to Suffolk. I would like to thank my fellow trustees for their ongoing support and knowledge that they bring to the Foundation, as well as our Patrons who remain tirelessly committed.

It also gives me great pleasure to congratulate our Chief Executive, Stephen Singleton, who was recognised in the 2020 Queen's Birthday Honours List with an MBE for services to the community in Suffolk during Covid-19. Stephen has been at the helm of the Suffolk Community Foundation since its inception sixteen years ago and it is a tribute to his knowledge, skills, and determination that the Foundation has developed into such an effective support to the voluntary sector.

Of course, this would not be possible without the generosity of our donors and funding partners whom I would like to acknowledge and thank on the behalf of the Foundation, their generosity has been extraordinary over the past year. Please continue to spread awareness of the Foundation's work, so that as a county, we can grow the Foundation family and increase the support so desperately needed during these difficult times.

Signed on 27th September 2021



George Vestey DL
Chairman

Suffolk Community Foundation

Trustees' Report

For the Year ended 30 June 2021

The trustees present their report and financial statements for the year ended 30 June 2021. The Trustees' Report also incorporates the requirement under Company Law of a Directors' Report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, The Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Structure, governance and management

Suffolk Community Foundation is a company limited by guarantee (Company no. 05369725) incorporated on 18 February 2005 and a registered charity (Charity No. 1109453) governed by its Memorandum and Articles of Association dated 18 January 2005, and special resolutions dated 11th September 2009, 28th November 2011 and 8th December 2020. The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are referred to as the trustees.

On 13 April 2015, the Charity Commission for England and Wales authorised a Linking Direction between Suffolk Community Foundation and the Fonnereau Road Health Foundation Fund (FRHFF) such that the FRHFF Endowment became a linked charity to the Foundation. The trustees hold the capital of this fund in the form of a permanent endowment with the income generated by this fund used by the trustees at their discretion in furthering the objects of the charity as documented in the Trust Deed dated 9 March 2015.

Currently there are 12 trustees who meet formally at quarterly Board Meetings; strategic aims are agreed by the trustees at these meetings. The Board appoints three sub-committees, Income Development, Grants & Community Impact and Operations. These committees are responsible for more detailed oversight of strategy and operational activities within their area of responsibility.

Each committee has terms of reference and authority delegated to them, including the power to recruit additional non-trustee members who bring further expertise that the committees may feel beneficial or necessary to support their activity. Committees are also able to form sub-groups for task-and-finish projects or events.

Members of the Board who served during the year including the committees on which they served are as follows:

George Vestey DL	Chair of Trustees, Income Development Committee Chair
Peter Newnham	Vice Chair, Grants & Community Impact Committee, Income Development Committee, Operations Committee
Jonathan Agar DL	Income Development Committee
Susan Gull	Operations Committee Chair from 13th September 2021
Jordan Holder	Grants and Community Impact Committee from 17th September 2020
The Hon. Selina Hopkins	Income Development Committee
David Hughes	Operations Committee to 8th December 2020
Gulshanbir Kayembe DL	Grants & Community Impact Committee
William Kendall DL	
Jane Millar	Grants and Community Impact Committee from 29th July 2021
Louisa Pepper	Grants and Community Impact Committee
Neil Walmsley	Operations Committee Chair to 13th September 2021
Terrence Ward	Grants & Community Impact Committee Chair

Trustee recruitment, induction, and training

As set out in the Memorandum and Articles of Association, new trustees are appointed by the Board of Trustees and formally elected at the following annual general meeting. New trustees are identified through nominations by other trustees, advertisements, recommendations from respected individuals and engagement with the Foundation through professional networks. Prior to appointment, potential trustees are vetted by a nominations committee made up of existing trustees and shortlisted candidates are put to the Board for approval. Trustees are appointed with a range of identified skills and experience to support sound governance and strong progress towards the charity's mission and aims. Any newly appointed trustee serves for a three-year term and is eligible for possible re-election for two further terms of three years, and annually thereafter if there are exceptional circumstances to retain the trustee in the short term.

New trustees receive an information pack including the Memorandum and Articles of Association, accounts, business plan, role description, Charity Commission guidelines and other literature, and are asked to complete a declaration of eligibility. Introductory briefings with the chief executive and key staff are provided, and all trustees are asked to serve on at least one sub-committee.

Management

The day-to-day management of the Foundation is delegated to the chief executive, who is also responsible for the implementation of the current Five-Year Business Plan 2018-2023 and reports to the Board on progress against the plan.

At the year end, the Foundation employed 16 members of staff, (13.5 full time equivalent) who undertake the core functions of the Foundation - grantmaking, income development, finance, administration, marketing, communications, and event management. From 1st July 2021 the team members increased to 18 (14.93 full time equivalent).

The Foundation is also assisted by volunteers who sit on grant panels, where their local knowledge informs and strengthens the grantmaking decision process. A significant number of volunteers are also active in managing and overseeing the Foundation's events that are held to promote the Foundation and its work. Over the past year, much of this work has been conducted virtually because of Covid-19 pandemic restrictions. We would like to recognise their continued commitment and flexibility in supporting the work of the Foundation during these uncertain times and the Board of Trustees would like to record its enormous appreciation for their help and dedication during these challenging times.

The Foundation also greatly appreciates and values the continued support and guidance from its patrons, vice patrons and honorary life patron who act as ambassadors to the wide range of opinion formers and influencers throughout the County.

The Foundation is a quality accredited member of UK Community Foundations, the membership organisation that supports and promotes the 47 community foundations operating across the UK. With combined endowment funds under investment in excess of £700m, we are now collectively the fourth largest grant maker across the UK.

Our chief executive, Stephen Singleton was re-appointed to the UK Community Foundations (UKCF) Board in December 2020. He has served on the Board since 2016.

We are pleased to confirm that Gulshanbir Kayembe will continue to serve the Board for another year. Gulshan brings unique insight into a range of issues, including young people and education, health systems, law and order and diversity, equality and inclusion. Her contribution to the Foundation over many years is much valued. We are also grateful to Gulshan for delivering ongoing diversity, equity and inclusion training to our staff and trustees.

Jordan Holder joined the board on 17th September 2020. As the Senior Enterprise Coordinator at the New Anglia Local Enterprise Partnership, Jordan is an aspiring leader working to connect education & business and has a special interest in improving social mobility especially projects that support young people from underrepresented communities. He is also a Governor of Copleston High School in Ipswich.

We also welcome the recent appointment of Jane Millar to the Board on 29th July 2021. Jane has worked as an NHS mental health services manager and later as a commissioner of NHS mental health services – both posts were outside of Suffolk. Jane cares deeply about mental health and wellbeing for all and she is particularly interested in supporting carers. Jane brings much knowledge and experience to the Board with comprehensive experience of both mental health and social care.

We extend our gratitude to David Hughes who retired from the Board on 8th December 2020.

Objectives and activities

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting the grantmaking policy for the year.

Suffolk Community Foundation's charitable objects for the public benefit, as defined in our Memorandum and Articles of Association are:

a) The promotion of any charitable purpose for the benefit of the community in the County of Suffolk and its immediate neighbourhood including but not limited to the advancement of education, the protection of good health, both mental and physical, and the relief of poverty and sickness; and

b) other exclusively 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.

The Foundation further endorses its charitable purposes for the public benefit through its vision and mission statements, together with its grantmaking policy.

Suffolk Community Foundation

Trustees' Report

For the Year ended 30 June 2021

Our vision is to help make Suffolk a better place for all. Through the distribution of grants, we financially support charities, voluntary and community organisations who are delivering essential services to our citizens and communities, often to those who are disadvantaged, in poverty and isolated.
Unlike traditional grantmaking trusts and foundations, Suffolk Community Foundation raises income by working in partnership with individuals and families, businesses, public sector organisations and existing trusts. By raising awareness of the social issues affecting Suffolk people and communities, and by extolling the virtues of our local charities and community organisations, we provide a platform that increases the overall funding available to address local needs.

Our mission is to change local lives by connecting people who care with causes that matter. We do this by:

1. Providing open and accessible grant funding to small and medium sized charities, voluntary and community groups and social enterprises who deliver essential services but who often struggle to compete against larger organisations in a competitive fundraising environment.
2. Helping individuals, companies, public bodies and existing trusts achieve their philanthropic or social responsibility objectives.
3. Building and managing community assets to provide revenue for sustainable grantmaking.
4. Raising awareness of local needs and the ways in which people can work together to improve and enhance the quality of local life.
5. Sharing knowledge, evidence and research to help address local issues.

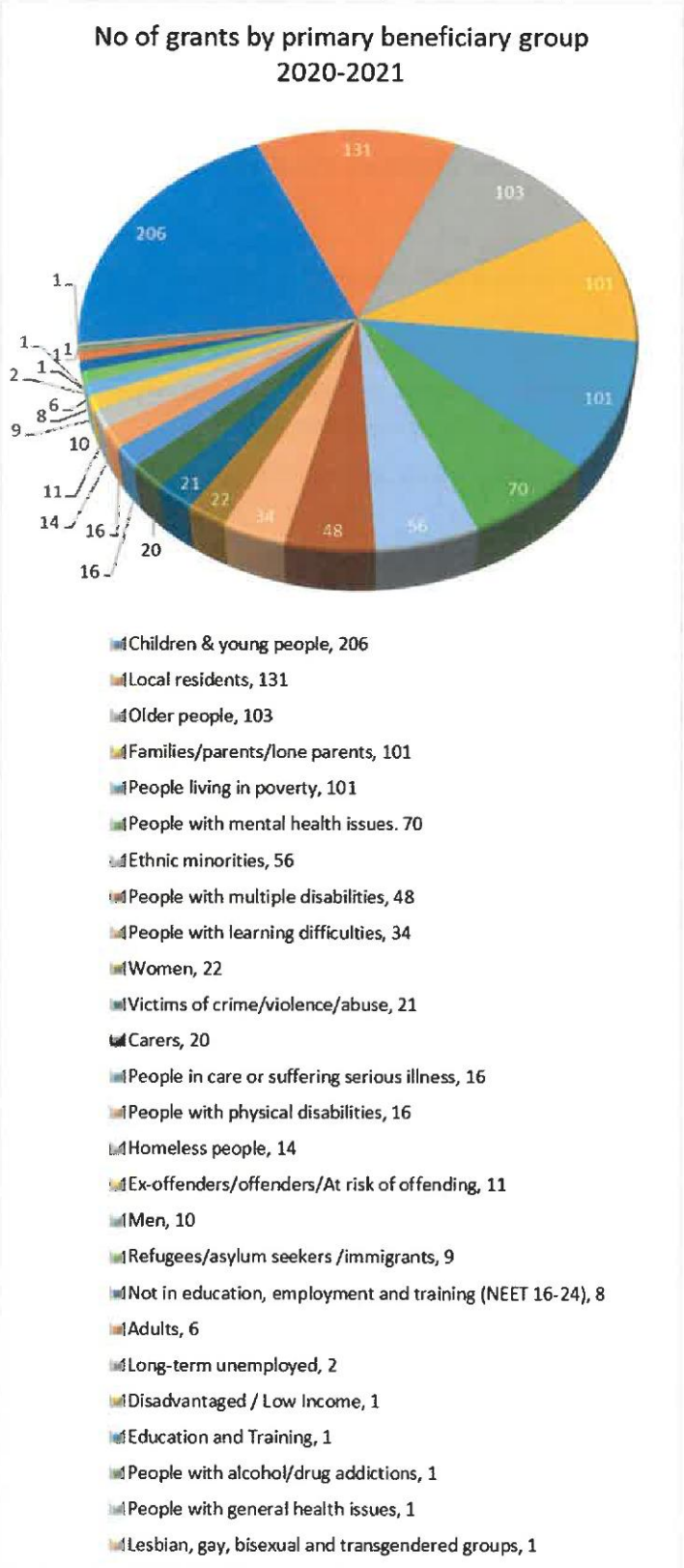
Our values are to be:

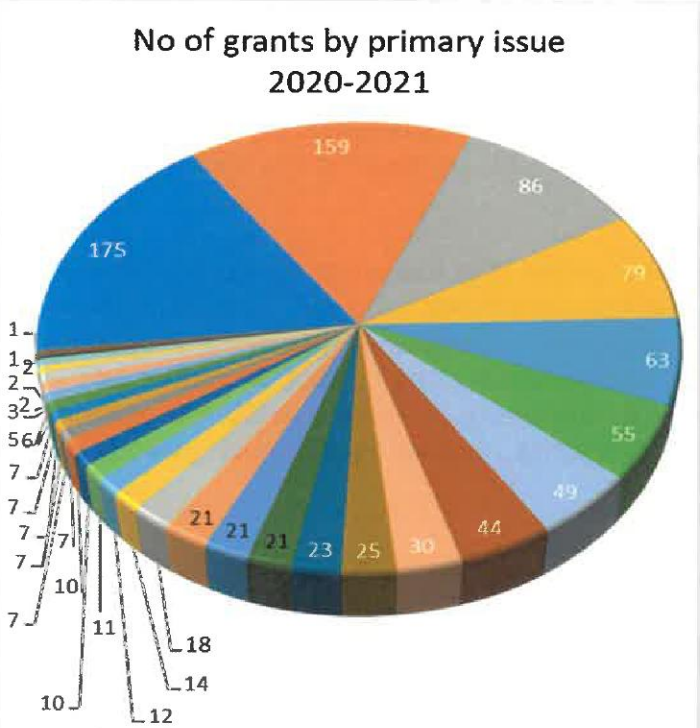
- Compassionate and fair in our purpose
- Professional and independent in our relationships
- Open and clear in our communications

Significant activities

The trustees report that during the past financial year, the Foundation awarded 1010 grants with a value of £4,362,007. Since 2005, the Foundation has now awarded 8,141 grants with a combined value of £30.7m.

The following charts below show the number of grants awarded during the past financial year, by primary beneficiary group and the primary issue that they are tackling.





- Poverty and disadvantage, 175
- Health, wellbeing and serious illness, 159
- Mental health, 106
- Stronger communities/Community support and development, 79
- Disability and Access issues, 63
- Supporting Family Life, 55
- Education and Training, 49
- Health and Wellbeing, 44
- Counselling/Advice/Mentoring, 30
- Arts, culture and heritage, 25
- Caring responsibilities, 23
- Anti-social behaviour, 21
- Social Inclusion and fairness, 21
- Sport and Recreation, 21
- Domestic violence, 18
- Rural issues, 14
- Volunteering, 12
- Homelessness, 11
- Community Support and Development, 10
- Sexual abuse, 10
- Crime and safety, 7
- Economy, 7
- Emergency/Rescue services, 7
- Environment and improving surroundings, 7
- Financial exclusion and financial illiteracy, 7
- IT/Technology, 7
- Refugees/Asylum/Immigration, 6
- Offending/At risk of offending, 5
- Substance abuse and addiction, 3
- Employment and Labour, 2
- Religion, 2
- Violence and Exploitation, 2
- Gangs, 1
- Racial and Cultural Integration, 1

The Foundation's grantmaking capability is supported by its ability to develop private and corporate philanthropy as well as its proficiency in providing grantmaking services for the public sector and other charitable trusts. Income associated with this activity is deposited into individual donor funds that are designed to tackle identified social issues and community needs. Donations can be given for total disbursement over a specific time-period (flow-through funds) or invested to provide income for sustainable grantmaking into the future (endowment funds).

As of the financial year-end, the Foundation managed on behalf of its donors 117 individual funds of which 69 are endowed. The net endowment fund value at year end was £19,096,517, a rise of 19.62% on the previous year. This increase was achieved through the establishment of new endowed funds, new donations to existing endowed funds and investment returns on existing and new funds. The trustees are comfortable with the performance. The Trustees made the decision to move all investments held within the CCLA Investment fund to the CCLA Ethical Investment Fund on 2nd July 2021 in line with an ongoing focus on environmental, social and governance best practice.

Grantmaking policy

Suffolk Community Foundation has established its grantmaking policy to achieve its objects for the public benefit. The Foundation aims to provide a bridge between people who care about their community and the wide range of local charities, voluntary organisations and community groups that help relieve disadvantage and deprivation across Suffolk. The Foundation offers a flexible service designed to help donors achieve their philanthropic objectives, whatever their area of interest or level of giving. Donations can therefore be pooled in general funds addressing specific local needs or deposited into individual funds that are managed to meet the donor's charitable ambitions. The funds held with the Foundation can be used for immediate grantmaking (flow-through) or invested in endowed funds, where annual investment return is utilised for sustainable grantmaking into the future.

All funds however:

- concentrate on funding for defined and measurable objectives
- giving preference to smaller grants for local organisations who are tackling social need, and
- using priorities that are determined by local needs analysis, including the Foundation's Hidden Needs Report 2020.

Resources spent on charitable activities

During the past year, the Foundation managed grantmaking for the 117 individual funds that we hold on behalf of individuals, families, businesses, trusts and foundations, and public sector organisations. Diligent, effective, and impactful grantmaking involves many operational processes from understanding and developing a donor's giving ambitions; designing the grant programme; promoting it; assessing applications; awarding grants and monitoring the impact post-award. The accumulated knowledge that the Foundation gathers through the delivery of the associated grants programme, particularly regarding the opportunities and challenges that voluntary and charitable organisations face, including the financial conditions they are working with and the effective practises they employ to tackle local need, is of great value. As a result, the Foundation is increasingly spending more time promoting the sector, its attributes, and qualities, to help strengthen its position in society.

In addition to the resources used in delivering the grant programmes, additional resource is being employed to support the voluntary and charitable sector by providing advice on how to access funding on a one-to-one basis, through workshops, and increasingly by using on-line webinars. The Foundation is also called upon when organisations face difficulties, typically when funding pressure occurs through increased service demand or funding shortfall. The Foundation continues to witness ongoing challenges for many grant applicants and continues to allocate resource to support and help those organisations that are facing difficulties by offering in addition to its own grant investment, advice, and support services, including signposting to other funding sources. The COVID-19 pandemic has increased the pressure considerably for many charities and community groups as fundraising and income trading activity has been particularly hit over the past year, whilst demand on their services has continued to grow.

During the year, the average grant awarded by the Foundation was £4,319, with grant awards ranging from £68 to £125,000 with larger grants typically being awarded over 2 years.

The associated direct delivery overhead for the Foundation's grant activity is £282,193 (2020: £260,757) (note 7). The Foundation's charitable activity is broader than its direct grantmaking activity and includes knowledge sharing, producing evidence, associated research and awareness of local issues and collaborative working. This community development activity is intensive, complex in nature and often involves multi-partnership working across private, public, and voluntary sectors. The financial contribution to this charitable activity over the past year equates to £160,158 (2020: £171,941) (note 7). Commitment to research and educational activity helps raise awareness of social need and has become a cornerstone of Foundation activity; over the past year £64,334 (2020: £64,574) (note 7) of charitable giving was attributed to this area.

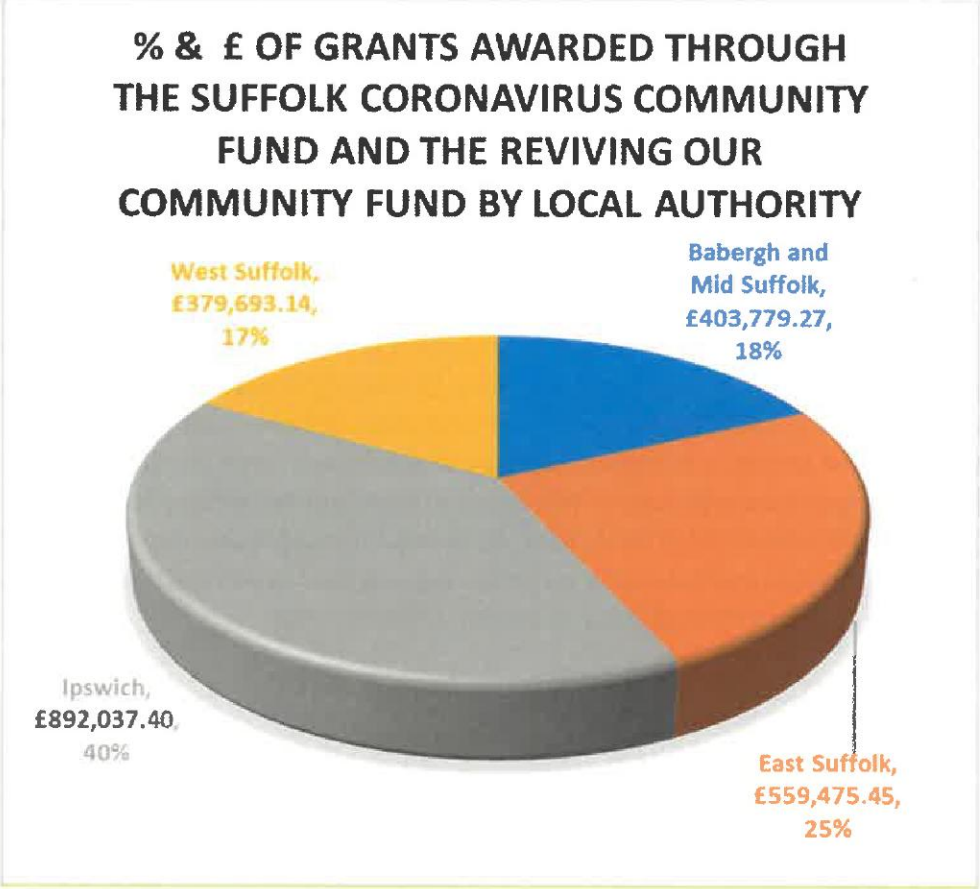
Achievements and performance

Response to Covid-19

As the Foundation entered its new financial year, it became clear that a large proportion of our support and resource would be focussed on the challenges brought about by the Covid-19 pandemic. As stated in last year's trustees' report, Suffolk Community Foundation was on alert and into emergency planning mode by February 2020 and subsequently went live with its emergency grant aid programme on the 18th March 2020, one of the first funders to launch an emergency fund across the UK. At year end on the 30th June 2020, and some 15 weeks after launch, the emergency fund became essential in supporting charities and community groups who found themselves in the frontline providing vital services needed to support the most vulnerable people in our communities who lives were being severely affected by the pandemic.

As we moved into our new financial year (July 2020), the scale of the need grew significantly. Working remotely, our partnership with the National Emergency Trust (NET), who were co-ordinating the nationwide Coronavirus Appeal, became vital in channelling much needed financial support through community foundations across the UK. This was complemented by our local appeal supported by our media partners, BBC Radio Suffolk and the East Anglian Daily Times, who tirelessly promoted the campaign to raise further income to supplement the national allocation from NET. The generosity of local people was truly uplifting and helped to make a total of 525 grants

from the Coronavirus Appeal totalling £2,234,985. The chart below shows the percentage and value of grant distribution to the four geographical areas of the county.



Initially, the largest response from the charitable and community sector was to meet the increasing demand for emergency food provision to support vulnerable people. Our grant distribution was primarily channelled through foodbanks to meet this demand. As the challenges surrounding the effects of the pandemic evolved, the demands for our support had to adapt to meet further developing pressure points. We witnessed and responded by supporting organisations who were experiencing significant increased demands upon their services, particularly those organisations working in the following areas:

- Mental health and wellbeing support
- Advice and advocacy services with high demand for unemployment, financial crisis and relationship support
- General health and wellbeing interventions for the isolated and lonely
- Interventions to support Black, Asian and minority Ethnic communities
- Development of good neighbour schemes and other grassroot locality initiatives

Importantly, other funds that are held with the Foundation responded to these emerging challenges bringing our total Coronavirus response to £3.37M.

As we moved on through the year, new challenges for the charitable sector emerged. Whilst some charities found themselves in the frontline experiencing unprecedented demand for their services, others were frustrated that they could not operate because of social distancing measures. The pressure on these organisations was profound with staff anxious that their services were not available for their user groups. Whilst many adapted their services by using telephone or video conferencing, others have had to halt their activity. In most situations funding has become more challenging for both groups. The Foundation has been supportive of their plight, re-structuring existing grants that have been awarded and providing new emergency funding to maintain some stability for the organisations where possible.

The knowledge and sharing of the charitable and community sector's strategy in supporting communities and individuals during the pandemic, has been a key objective for the Foundation, particularly as a Board Member on the public sector led Collaborative Communities Board, which has led on community resilience planning and response. Equally, the Foundation has played an active role on the Integrated Care Board, the principal body charged with integrating health and social services, and at the forefront of the clinical challenges brought about by Covid-19.

Business as usual

It is encouraging to report that despite the operational challenges associated with the pandemic which has included remote working from the office for the staff for over a year, that core services have continued without a hitch. It is a credit to the staff and their professionalism that the Foundation has continued to develop whilst extraordinary demands have been placed upon it. The Board of Trustees would like to place on record their gratitude to them for their extraordinary commitment and dedication during these challenging times.

Achievements and performance against last year's future plans

In last year's Trustee Report (2019-20), the Foundation identified three key areas for development that would complement and support its strategic plan and mission. Those initiatives were to:

- Revisit our Hidden Needs research into local deprivation.
- Continue to develop its strategic leadership initiatives that tackle root causes of social issues rather than addressing their symptoms.
- Develop support for organisations working with Black, Asian, Minority Ethnic Communities.

We are pleased to report that we have made very positive progress against these initiatives during the year as follows:

Revisiting our Hidden Needs research

Our first Hidden Needs Report (2010) benchmarked the level of deprivation across Suffolk with subsequent Hidden Needs research showing a continued upward trend of deprivation relative to other counties. In

partnership with the University of Suffolk, an updated report was published in the autumn of 2020. Launched online and through video conferencing with follow up partnership sessions for public and charitable sector organisations, the latest Hidden Needs Report (2020) shows a continuing upward trend of increasing deprivation across Suffolk relative to other counties. The report also looked deeper than previous reports to try and establish the factors driving this deprivation. Historically, we know that rurality is a significant factor for Suffolk, but the latest research discovered that other factors are now also driving deprivation growth. These include a low pay economy, higher housing cost than the national average and educational under performance. When these factors come together, their effect is profound and a huge challenge for the county. The report also looks at ways to tackle these issues and introduces a theory of change model that advocates cross sector (public, private, and voluntary sector) partnership working to tackle these major challenges. Our Hidden Needs Report can be viewed at https://www.suffolkcf.org.uk/suffolks-hidden-needs-report-2020/

Continuing to develop strategic leadership initiatives that tackle root causes of social issues rather than addressing their symptoms

The Foundation is increasingly supportive of exploring sustainable ways that can engage cross sector alliances to support strategic initiatives that tackle the root causes of social issues – the theory of change model that our Hidden Needs Report advocates. As a strategic partner, we can bring significant benefits to the table namely:

- Knowledge of Suffolk's charitable and community sector and its services
- Understanding the complexity of social need across Suffolk
- Ability to attract philanthropic support
- Independent leadership and ability to convene key cross-sector players
- Financial and physical stamina to stay with an initiative over a prolonged period

To date, we have developed or participated in an increasing number of strategic initiatives from our own Surviving Winer Campaign which now enters its 11th year to our involvement with the Integrated Care System and its ambition to integrate primary care and social care services to improve the outcomes for its users.

We are now looking to lead or partner with organisations where we can add value through the benefits we can bring and with a focus to tackle the root causes of social issues. As a result, we are now developing a new initiative for Suffolk which has been piloted in Oxfordshire by their community foundation, called Growing Minds.

The Growing Minds programme is looking to partner with perinatal services and voluntary sector organisations to support families and the development of their young children with the aim to improve their school readiness and thereby their life chances. This programme will be launched in autumn 2021 and financed with philanthropic support via the Foundation. Looking back at the drivers of deprivation in our Hidden Needs report, this project aligns with one of those drivers, namely educational underperformance. We believe that this is such an important development for the Foundation that we will take it forward in this report as part of this year's Future Plans.

Developing support for organisations working with Black, Asian, Minority Ethnic Communities

As part of our ongoing equality, diversity and inclusion development work, we wanted to make sure that our approach to supporting Black, Asian and Minority Ethnic Communities across Suffolk was embedded in our service delivery, transparent, committed and aligned with our desire to be equitable and fair. To do this, we have had to look at new ways of working. This has included more outreach working with those communities, dedicated funding support through increased direct engagement. We have also engaged the help of specialist partners, increased our staff training and most importantly, listened to the challenges that these communities face. It is also imperative that we measure our success in reaching these communities.

As a result of this work, and in response to the Covid-19 pandemic that has disproportionately affected Black, Asian and Minority Ethnic Communities, the Foundation monitored its distribution of Covid-19 emergency funding, not only to charitable organisations serving those communities, but to organisations that were managed directly by ethnic communities themselves. Whilst this is encouraging, we remain committed to improving the lives of all of Suffolk residents and will endeavour to manage our organisation so that no one is left behind.

Financial review

Financial position

The Foundation's financial position is shown in the Statement of Financial Activities on page 22 and the Balance Sheet on page 24.

Against very challenging operating conditions, the Foundation returned a strong financial performance. The Covid-19 Pandemic has resulted in both philanthropic and business caution with associated investment market volatility. Equally public sector budgets have also been put under severe pressure as their services have responded to increased pandemic demand.

Grants payable by the Foundation will be affected by these external factors as well as timing issues and further details of grants paid and committed are set out in note 6 to the financial statements. This demonstrates that whilst grants committed to in the year fell by 11.45% to £4,362,007, grants paid out exceeded the previous year. To keep the Foundation's performance in perspective, grants payable represented the second highest grantmaking level achieved to date and our highest ever performance regarding the number of grants awarded, a total of 1010 compared to 885 in the previous year.

Return on listed investment also fell by a small margin of 5.4% to £409,004. In contrast, endowed funds under management grew by 19.62% to £19,096,517 through new donor income and trust transfer. Together with other income streams, the overall income grew by 7.33% to £6,670,079, strengthening the financial base to enable continued focus on long term strategic goals.

Principal Funding Sources

The Foundation's Income is derived from the following sources:

- Individuals, families and businesses
- Public sector organisations
- Other trusts and foundations

Fundraising Regulator

The Foundation demonstrates its commitment to good fundraising practice and follows the Code of Fundraising Practice and the Fundraising Promise. The Foundation does not use professional fundraising agencies. No complaints have been registered against the Foundation during the year under review.

Investment policy and performance

Investments are held in accordance with the powers of the trustees set out in the Articles of Association (4.15) and the Investment Policy.

The investment objective is to achieve an overall return on the investments within the risk appetite set by the trustees and to provide financial returns to support stable and growing grant distribution across Suffolk. In addition, social, environmental and ethical parameters are considered and incorporated in the investment vehicles chosen. Overall responsibility for the investment portfolio is overseen by the Operations Committee who report to the Board of Trustees.

The Foundation uses the services of investment managers to invest its financial assets. These are selected following a structured selection process in line with the investment objectives. Over the past financial year, the Foundation has continued to contract the services of investment managers Rathbones, CCLA and, Barratt and Cooke. All investment managers' performance has been monitored closely in line with the investment objectives and prevailing market conditions. The current portfolio of listed investments managed by the investment managers is £16,587,648 an increase of 21.1% at year-end (Note 13).

The Foundation also holds property that has been gifted to it, the rental income of which, after maintenance costs, supports a grants programme. The revaluation of the property portfolio has been considered and we have been advised that the current portfolio valuation be increased by 10% to £2,813,800.

For the year ending 30 June 2021 investment income of £478,224 was achieved (Note 4) which includes rental income and income from short term bank deposits. A net capital gain of £2,066,144 is reported on the value of invested assets held within the investment managers' portfolio.

Risk management

In line with our risk management policy, an audit of potential risks affecting the Foundation is conducted quarterly. All changes to the risk register are brought to the trustees' attention and dependent upon severity,

action plans implemented to address the risk.
Last year we reported that the operational conditions for the charitable sector remained volatile. Although optimism has generally increased for the charitable sector because of the introduction of the nationwide vaccine program, challenges continue as a result of social distancing restrictions, a fall in volunteering support and a reduction in funding and trading opportunities. The Foundation continues to support organisations that are struggling with the challenges by offering advice, through the introduction to specialist partner support, or the repurposing of existing grants or new grant support to directly address financial shortfall.

Reserves policy

The trustees and executive management have considered the level of unrestricted reserves necessary to ensure the continuation of Suffolk Community Foundation's activities for the foreseeable future. This assessment is on-going and is part of the Board of Trustees' financial risk management.
The Foundation's unrestricted reserve derives from donations, sponsorship, events and gifts from both corporate and private sources.

The nature of the Foundation's activities requires considerable administrative resources, the commitment for which is generally for a period in excess of that for which our income is sourced or committed. Accordingly, to allow the Foundation to continue to deliver on its objectives and adjust to negative short term changes in funding, the trustees believe that the Foundation should endeavour to build up and then maintain reserves in the range of six to twelve months (£333,500 to £667,000) of our projected overheads. To that end, the Foundation is currently holding reserves at year end of £491,962 (2020: £512,942).

Plans for future periods

In addition to delivering the Foundation's mission (page 5), the Foundation will;

- Undertake a full review of our operational activity using wider stakeholder involvement to help inform our next 5-year strategic plan for the Foundation
- Launch and further develop our Growing Minds Programme to support our long-term strategic goal of tackling the root causes of social need
- Conduct and review our offer to Professional Advisors
- Continue to develop of the use of United Nations Sustainable Development Goals (UN SDG) to enhance the Foundation's operational activity.

Key management personnel remuneration

The Board consider the key management personnel of the Foundation in charge of directing and controlling the Foundation to comprise the trustees and chief executive; with his team managing the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year. There are no trustees' expenses to disclose.

The pay of all senior staff is reviewed annually by the chief executive initially who then makes recommendations to the Board of Trustees.

Related parties

The Foundation is a member of the UK Community Foundations (UKCF). Established in 1991, UKCF is the national organisation linking, promoting and supporting 47 community foundations in England, Northern Ireland, Scotland and Wales.

Trustees, staff and non-trustees who sit on committees are required to disclose all relevant outside interests which are recorded in a document and updated quarterly. Where a conflict of interest exists, trustees withdraw from decisions.

Disclosure of information to auditors

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Foundation's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

Auditors

A resolution proposing that Ensors Accountants LLP be reappointed as auditors of the company will be put to the members.

On behalf of the board of trustees on 27th September 2021

George Vestey DL
Trustee

Suffolk Community Foundation

Statement of Trustees' Responsibilities

For the Year ended 30 June 2021

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

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The following information for the accounting year ended 30 June 2021 is presented in the form required by the Charity Commission and the Companies Act 2006 and as amended by the Charities Act 2011. The Foundation also produces an Annual Review, which includes information presented more visually about activities undertaken in the year, including detailed grant information.

The Financial Statements and Annual Review are also published on the Foundation's website (www.suffolkcf.org.uk) in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Foundation's website is the responsibility of the trustees. The trustees' responsibility also extends to the on-going integrity of the financial statements contained therein.

Suffolk Community Foundation

Independent Auditors' Report to the Members of Suffolk Community Foundation

For the Year ended 30 June 2021

Opinion

We have audited the financial statements of Suffolk Community Foundation (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, Balance Sheet, Cash Flow Statement and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021, and of its net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibility and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit was designed, after obtaining suitable knowledge and understanding of the Charitable Company and its operating systems, controls and culture, to include tests of detail together with supportive analytical procedures, to enable us to obtain reasonable assurance that the financial statements are free from material misstatements.

The engagement partner ensured the audit team collectively had the required experience, knowledge and competence to undertake the planned work and identify any material misstatements due to irregularities.

Our planned procedures included consideration of the work of service organisations utilised by the charity and the use of an expert for property revaluations.

From the work performed, discussions with management and the trustees and our knowledge and experience of the charity sector, we have obtained an understanding of the legal and regulatory framework the Charity operates in.

Our audit included higher levels of work on areas where we considered there to be a higher risk of fraud or misstatement, including revenue recognition and areas where there is a risk of management override of systems and controls or where there are high levels of uncertainty regarding an estimate or judgement.

However, it is the primary responsibility of management, with the oversight of the trustees, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

Use of our report

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

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

HRumsey

Helen Rumsey (Senior Statutory Auditor)
for and on behalf of Ensors Accountants LLP
Statutory Auditor

Connexions
159 Princes Street
Ipswich
IP1 1QJ

Dated: 27/9/21

Suffolk Community Foundation

Statement of Financial Activities

For the Year ended 30 June 2021

	Notes	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2021 £	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2020 £
Income and endowments from:									
Donations and legacies									
Donations and legacies	2	158,739	4,664,539	1,249,777	6,073,055	183,190	4,561,542	390,186	5,134,918
Grants	2	-	112,800	-	112,800	-	505,800	-	505,800
Other trading activities	3	-	6,000	-	6,000	44,695	26,100	-	70,795
Investments	4	54,445	423,779	-	478,224	65,501	437,317	-	502,818
Total income		**213,184**	**5,207,118**	**1,249,777**	**6,670,079**	**293,386**	**5,530,759**	**390,186**	**6,214,331**
Expenditure on:									
Raising funds	5	167,317	19,568	31,499	218,384	155,219	78,890	31,339	265,448
Charitable activities									
Grants awarded	5	49,860	4,312,147	-	4,362,007	54,936	4,871,388	-	4,926,324
Other charitable activities	5	499,637	18,339	-	517,976	501,321	5,943	-	507,264
Total expenditure	5	**716,814**	**4,350,054**	**31,499**	**5,098,367**	**711,476**	**4,956,221**	**31,339**	**5,699,036**
Net gains/(losses) on investments		611	4,931	2,165,295	2,170,837	-	396	(249,994)	(249,598)
Net income / (expenditure)		(503,019)	861,995	3,383,573	3,742,549	(418,090)	574,934	108,853	265,697
Transfers between funds		482,039	(230,205)	(251,834)	-	514,739	(326,897)	(187,842)	-
Net movement in funds		**(20,980)**	**631,790**	**3,131,739**	**3,742,549**	**96,649**	**248,037**	**(78,989)**	**265,697**
Fund balances at 1 July 2020		512,942	1,775,245	15,964,778	18,252,965	416,293	1,527,208	16,043,767	17,987,268
Fund balances at 30 June 2021		**491,962**	**2,407,035**	**19,096,517**	**21,995,514**	**512,942**	**1,775,245**	**15,964,778**	**18,252,965**

Suffolk Community Foundation

Summary Income and Expenditure Account

For the Year ended 30 June 2021

	2021 £	2020 £
Income	**5,193,912**	5,509,169
Gains / (losses) on investments	**5,542**	396
Interest and investment income	**478,224**	502,818
Gross income in the reporting period	**5,677,678**	6,012,383
Expenditure	**5,059,781**	5,661,313
Interest payable	**-**	-
Depreciation	**7,087**	6,384
Total expenditure in the reporting period	**5,066,868**	5,667,697
Net income before tax in the reporting period	**610,810**	344,686
Tax payable	**-**	-
Net income in the reporting period	**610,810**	344,686
The above excludes income for endowment.		
Statement of Recognised Gains and Losses		
Net income for the year	**610,810**	344,686
Unrealised gains on investments held by income funds	**-**	-
Net movement on endowment funds	**3,131,739**	(78,989)
	3,742,549	265,697

Suffolk Community Foundation

Balance Sheet

As at 30 June 2021

Company number 05369725

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**12**		15,479		18,692
Investments	**13**		19,401,448		16,115,806
Total fixed assets			19,416,927		16,134,498
Current assets:					
Debtors	**14**	415,572		463,909	
Cash at bank and in hand		3,192,419		3,211,036	
Total current assets		3,607,991		3,674,945	
Liabilities:					
Creditors amounts falling due within one year	**15**	(942,154)		(1,390,178)	
Net current assets			2,665,837		2,284,767
Total assets less current liabilities			22,082,764		18,419,265
Creditors: amounts falling due after more than one year	**16**		(87,250)		(166,300)
Net assets			**21,995,514**		18,252,965
The funds of the charity:					
Capital funds					
Endowment funds	**17**		19,096,517		15,964,778
Income funds					
Restricted funds	**18**		2,407,035		1,775,245
Unrestricted funds			491,962		512,942
Total charity funds			**21,995,514**		18,252,965

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the Companies Act 2006 small companies' regime.

The financial statements were approved by the Board and authorised for issue on 27th September 2021

Mr G Vestey DL
Trustee

Mrs S Gull
Trustee

The notes on pages 26 to 43 form part of these financial statements.

Suffolk Community Foundation

Cash Flow Statement

For the Year ended 30 June 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities:					
Net cash (used in) operating activities	20a		(767,941)		(1,284,235)
Cash flows from investing activities:					
Dividends, interest and rents from investments			478,224		502,818
Proceeds from the sale of investments			3,658,953		921,283
Purchase of fixed assets			(4,211)		(10,642)
Purchase of investments			(4,633,419)		(947,628)
Net cash (used) / generated in investing activities			(500,453)		465,831
Cash flows from financing activities:					
Receipt of endowments			1,249,777		390,186
Changes in cash and cash equivalents in the year	20b		(18,617)		(428,218)
Cash and cash equivalents at the beginning of the reporting period			3,211,036		3,639,254
Cash and cash equivalents at the end of the reporting period	20b		**3,192,419**		**3,211,036**

The notes on pages 26 to 43 form part of these financial statements.

Suffolk Community Foundation

Notes to the Accounts

For the Year ended 30 June 2021

1 Accounting policies

Suffolk Community Foundation is a company limited by guarantee, domiciled and incorporated in England and Wales, registration number 05369725.

Suffolk Community Foundation is a registered charity, registration number 01109453.

The registered office for the charity is The Old Barns, Peninsula Business Centre, Wherstead, Ipswich, IP9 2BB.

1.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements have been prepared in sterling, which is the functional currency of the Foundation, and rounded to the nearest pound.

1.2 Preparation of accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future. The COVID-19 emergency activity has not negatively impacted on the financial position. In fact the Foundation's financial position has strengthened due to the increased operational activity throughout the year.

The following principal accounting policies have been applied:

1.3 Income

All income is included in the Statement of Financial Activities when the income entitlement is probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations comprise grants, donations and gifts given to the charity towards the core running costs and grantmaking. Income is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant;

Other trading activities comprises income generated from fundraising events, including sponsorship towards such events. Income is included in full in the Statement of Financial Activities when receivable;

Investment income is included when receivable. Realised and unrealised gains are included on the bottom of the Statement of Financial Activities;

Legacies are accounted for on an accruals basis as soon as they have been notified to the charity, and can be evaluated with reasonable certainty;

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

1 **Accounting policies continued**

1.4 **Expenditure**

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. The following specific policies are applied to particular categories of expenditure;

Expenditure on raising funds comprises those costs incurred in generating voluntary income, fundraising trading costs and investment management costs. These costs are regarded as necessary to generate funds needed to finance charitable activities;

Expenditure on charitable activities includes the value of grants awarded by the Foundation and the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Grants payable are recognised as expenditure and included in the SOFA when approved by the trustees and accepted by the beneficiaries. The value of such grants unpaid at the year-end is accrued. Grants where the beneficiary has to meet certain conditions before the grant is released are accrued as financial commitments. Where a grant is to be paid by instalments, the outstanding balance is disclosed as a liability.

Charitable expenditure includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them and have been allocated on an activity costs basis consistent with the use of resources. Within these costs are governance costs which are the costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

1.5 **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Capital costs greater than £500 are capitalised and carried in the balance sheet at historical cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
Fixtures, fittings & equipment	25% reducing balance

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined by which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

1.6 **Leasing**

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

1 **Accounting policies continued**

1.7 **Taxation**

As a registered charity, the Foundation benefits from Council tax relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

1.8 **Financial instruments**

Financial instruments are recognised in the Balance Sheet when the charity becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets include trade and other receivables and cash and bank balances. These are initially measured at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the transaction constitutes a financial transaction, where the transaction is measured at the present value of the future receipts.

Impairment of financial assets

Financial assets are assessed for indicators of impairment each year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. This impairment is recognised in the SOFA.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as a current liability if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

1.9 **Investments**

Quoted investments are shown at middle market value. Differences arising on closing market value are taken to the Statement of Financial Activities as an unrealised movement.

Income arising from investments is accounted for on an accruals basis. Investment income on endowment is taken to unrestricted or restricted income as appropriate.

1 **Accounting policies continued**

1.10 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Fund accounting

Funds held by the Foundation are:

Unrestricted funds – these are funds that can be used in furtherance of the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for restricted purposes. Charitable contributions are levied from restricted funds as grants are awarded and transferred to unrestricted funds to help support the Foundation's core costs.

Endowment funds – are represented by assets held for the long term by the charity, principally investments. In accordance with the donors' wishes the capital can be permanent or expendable by nature. Income arising from the endowment assets is typically used for grant making or other charitable objects. Realised and unrealised gains or losses arise and the investment management charges are credited or charged to the funds. In addition, an agreed contribution to core costs is made by each fund within the endowments and is transferred to the unrestricted fund to support the work of the Foundation.

Income arising on endowment funds is credited to unrestricted funds or restricted funds and is used for grant making or other charitable activity. For most endowment funds, if they are expendable in nature, and if the investment income does not meet the annual target designated for grant making (currently 5%), a transfer is made from capital to meet the shortfall.

Transfers – comprise transfers to unrestricted funds from restricted funds and endowment funds to support the work of the Foundation as described above, plus certain transfers of capital as described above, plus other relevant items that may arise periodically.

1.13 Investment properties

Investment properties are stated at valuation. Surpluses arising on revaluation are taken to the Statement of Financial Activities.

1.14 Cash and bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1 **Accounting policies continued**

1.15 **Judgements and key sources of estimation uncertainty**

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

Critical judgements

Property Valuation - The portfolio of freehold properties is held at market valuation, as valued by a professional valuer. This valuation includes professional opinion and judgement.

2 **Donations and legacies**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Donations and gifts	148,739	4,664,539	1,208,277	6,021,555	5,134,918
Legacy income	10,000	-	41,500	51,500	-
	158,739	4,664,539	1,249,777	6,073,055	5,134,918

Donations, gifts & legacies

Unrestricted funds:		
Corporate donations and gifts	9,950	10,926
Private donations and gifts	88,913	101,595
Membership	59,876	70,669
	158,739	183,190

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Grant income					
Grants	-	112,800	-	112,800	505,800

Included within income relating to grant making are the following grants

The Henry Smith Charity	112,800	505,800
	112,800	505,800

Gifts in kind to the value of £Nil (2020: £131k) Previous year was by of donated food goods and was re-distributed in-kind to foodbanks.

3 Income from trading activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Event income	-	6,000	-	6,000	70,795
	-	6,000	-	6,000	70,795

4 Investment income

	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total 2021 £	Total 2020 £
Rental income from property investments	-	66,375	-	66,375	57,708
Income from listed investments	54,038	354,966	-	409,004	432,310
Other investment income	407	2,438	-	2,845	12,800
	54,445	423,779	-	478,224	502,818

Realised and unrealised gains and losses on investments are not shown as investment income but are included at the bottom of the Statement of Financial Activities.

5 Expenditure

	Note	Staff costs £	Depreciation £	Other Costs £	Grant Funding £	Total 2021 £	Total 2020 £
Raising funds							
Events and marketing		-	-	34,849	-	34,849	54,928
Support costs	7	125,541	1,205	12,395	-	139,141	159,639
Investment management costs		-	-	38,486	-	38,486	38,795
Other investment property costs		-	-	5,908	-	5,908	12,086
Total raising funds		**125,541**	**1,205**	**91,638**	**-**	**218,384**	**265,448**
Charitable activities							
Grants programme							
Grant funding of activities	6	-	-	-	4,362,007	4,362,007	4,926,324
Support costs	7	232,856	2,835	46,502	-	282,193	260,757
		232,856	2,835	46,502	4,362,007	4,644,200	5,187,081
Community development							
Support costs	7	132,914	2,338	24,906	-	160,158	171,941
Research and education							
Support costs	7	56,088	709	7,547	-	64,344	64,572
		56,088	709	7,547	-	64,344	64,572
Management, operational and financial administration							
Support costs	7	-	-	11,281	-	11,281	9,994
Total charitable activities		421,858	5,882	90,236	4,362,007	4,879,983	5,433,588
Total expenditure		**547,399**	**7,087**	**181,874**	**4,362,007**	**5,098,367**	5,699,036

6 Grants payable

	2021 £	2020 £
Grants programme	4,362,007	4,926,324

The Foundation manages a wide portfolio of funds on behalf of statutory bodies, individuals and organisations. Its core activity is to provide support to small, local, grass-root community and voluntary groups across Suffolk. The vast majority of its grantmaking activity, in terms of both number and monetary value of grants, has been directed to this objective. Grants are distributed through panels across Suffolk.

During the year 1,010 grants (2020: 885) were distributed. A full analysis of grants paid in the year can be obtained from the registered office.

Reconciliation of grants payable	2021 £	2020 £
Commitments made in the year	4,362,007	4,926,324
Grants paid during the year	(4,737,901)	(4,687,758)
Commitments at 1 July 2020	1,132,570	894,004
Commitments at 30 June 2021	756,676	1,132,570
Commitments at 30 June 2021 are payable as follows:		
Within one year	669,426	966,270
After more than one year	87,250	166,300
	756,676	1,132,570

7 Support costs

	Raising funds	Grants programme	Management & admin	Community development	Research & education	Total 2021	Total 2020
	£	£	£	£	£	£	£
Office and admin	5,548	29,366	-	10,769	3,263	48,946	55,883
Premises expenses	5,403	12,713	-	10,488	3,178	31,782	35,077
Staff costs	125,541	233,880	-	133,759	56,344	549,524	553,884
Depreciation	1,205	2,835	-	2,338	709	7,087	6,384
Information technology costs	1,444	3,399	-	2,804	850	8,497	5,681
Governance costs (Note 8)	-	-	11,281	-	-	11,281	9,994
	139,141	282,193	11,281	160,158	64,344	657,117	666,903

Premises expenses include £21,600 (2020: £21,600) payable in respect of operating leases for property. Office and administration expenses include £2,460 (2020: £2,309) in respect of operating leases for plant and machinery.

8 Governance costs

	2021	2020
	£	£
Legal and professional fees	10,406	9,380
Other costs	875	614
	11,281	9,994

Governance costs includes payments to the auditors of £8,736 (2020: £8,400) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2020: £nil).

The charity has purchased trustee indemnity insurance for £365 (2020: £365).

10 Employees

Number of employees
The average monthly number of employees during the year was:

	2021 Number	2020 Number
Key management personnel	4	4
Operational	11	12
	15	16

The average number of full-time equivalent employees during the year was 13.6.

Employment costs	2021 £	2020 £
Wages and salaries	472,467	484,413
Social security costs	40,717	41,692
Other pension costs	33,780	27,673
	546,964	553,778

One employee received remuneration of between £90,000 and £99,999 in 2021 (2020: One between £90,000 and £99,999) including pension contributions.

The key management personnel comprise the Chief Executive, Head of Operations & Company Secretary, Head of Public Affairs, Head of Grant Programmes and the trustees. The total employee benefits including pension and employer's national insurance contributions of the key management personnel were £254,996 (2020: £245,940).

11 Pension and other post-retirement benefit commitments

Defined contribution

	2021 £	2020 £
Contributions payable by the company for the year	33,780	27,673

12 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 July 2020	58,096
Additions	4,211
Disposals	(13,395)
At 30 June 2021	48,912
Depreciation	
At 1 July 2020	39,404
On disposals	(13,058)
Charge for the year	7,087
At 30 June 2021	33,433
Net book value	
At 30 June 2021	15,479
At 30 June 2020	18,692

13 Fixed asset investments

	Listed investments	Investment properties	Unlisted investments	Total
	£	£	£	£
Market value at 1 July 2020	13,697,806	2,418,000	-	16,115,806
Disposals at opening book value	(3,553,921)	-	-	(3,553,921)
Acquisitions at cost	4,633,419	140,000	-	4,773,419
Change in value in the year	1,810,344	255,800	-	2,066,144
Market value at 30 June 2021	16,587,648	2,813,800	-	19,401,448
Historical cost:				
At 30 June 2021	13,163,482	2,351,750	1	15,515,233
At 30 June 2020	11,755,818	2,211,750	1	13,967,569

13 Fixed asset investments (continued)

During the year a property, valued on that date at £140,000, was gifted to the charity.

In the year to 30 June 2021 the charity consulted Lacy Scott and Knight, Chartered Surveyors to reconsider the current value of the property portfolio and an increase of 10% to the property value was recommended. The trustees agreed this increase.

Holdings of more than 5%

Holdings representing more than 5% of the value of total market investments:

	Market Value
	£
COIF Charities Investment Fund (443,269 income units)	8,530,182

14 Debtors

	2021	2020
	£	£
Trade debtors	97,875	25,600
Accrued income	222,194	353,722
Prepayments	19,912	24,441
Other debtors	75,591	60,146
	415,572	463,909

Other debtors include loans of £75,591 (2020: £60,146) repayable in less than 10 years. Normal market rates of interest have been charged on the loans.

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	20,713	26,894
Other creditors	218,055	367,365
Grants payable – see note 6	669,426	966,270
Accruals	33,960	29,649
	942,154	1,390,178

16 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Grants payable – see note 6	87,250	166,300
	87,250	166,300

17 **Endowment funds summary**

	Balance at 1 July 2020	Income	Investment fees	Other transfers	Investment gains/losses	Balance at 30 June 2021
	£	£	£	£	£	£
Linked charity	968,837	-	-	(9,688)	129,484	1,088,633
Other endowment	11,277,676	1,217,342	(31,499)	(242,146)	1,646,723	13,868,096
Community First funds	3,718,265	32,435	-	-	389,088	4,139,788
	15,964,778	1,249,777	(31,499)	(251,834)	2,165,295	19,096,517

	Balance at 1 July 2019	Income	Investment fees	Other transfers	Investment gains/losses	Balance at 30 June 2020
	£	£	£	£	£	£
Linked charity	1,022,716	-	-	(10,227)	(43,652)	968,837
Other endowment	11,426,257	369,267	(31,339)	(177,615)	(308,894)	11,277,676
Community First funds	3,594,794	20,919	-	-	102,552	3,718,265
	-					-
	16,043,767	390,186	(31,339)	(187,842)	(249,994)	15,964,778

Linked charity
On 25 March 2015, the Charity Commission for England and Wales authorised a Linking Direction between Suffolk Community Foundation and Fonnereau Road Health Foundation Fund (FRHFF) such that the FRHFF Endowment became a linked charity of the Foundation. The trustees hold the capital of this fund in the form of permanent endowment with any income generated by this fund used by the trustees at their discretion in furthering the objects of the charity as documented in the Trust Deed.

Other endowments
We build and manage both expendable and permanent endowments to provide sustainable revenue for grantmaking. Community First funds are an Office of Civil Society initiative to support philanthropic activity by offering match funding to support the growth of endowment funds. Under the scheme for every £ donated 50 pence was provided as a match. The scheme finished in 2015 and all funds are managed by CCLA.

Grantmaking
Grants from endowment funds are made from restricted funds of the same name, see note 18.

Transfers
Transfers from endowment funds represent donor advised amounts for grantmaking purposes. Transfers to endowment funds are from the related restricted funds either to fund management fees or as a donor advised transfer to increase their endowment fund from general donations.

Investment income
In accordance with the SORP any income earned on endowment funds invested is received in the grantmaking fund to enable grants to be made from the income.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2020	Incoming resources	Resources expended	Other transfers	Investments gains on disposal	Balance at 30 June 2021
	£	£	£	£	£	£
Grantmaking funds	1,775,245	5,201,118	(4,344,054)	(230,205)	4,931	2,407,035
Overhead funds	-	6,000	(6,000)	-	-	-
	1,775,245	5,207,118	(4,350,054)	(230,205)	4,931	2,407,035

	Balance at 1 July 2019	Incoming resources	Resources expended	Other transfers	Investments gains on disposal	Balance at 30 June 2020
	£	£	£	£	£	£
Grantmaking funds	1,527,208	5,470,207	(4,895,669)	(326,897)	396	1,775,245
Overhead funds	-	60,552	(60,552)	-	-	-
	1,527,208	5,530,759	(4,956,221)	(326,897)	396	1,775,245

Grantmaking funds

Funds held for the purpose of grantmaking to communities, groups and projects as defined by the purpose of each fund.

Overhead funds

Funds awarded towards specific running costs.

Transfers

Transfers in represent a release of capital from endowment funds. Transfers out generally represent donor wishes to convert part of their donation to an endowment fund, or a transfer of restricted funds of a similar nature.

19 Analysis of net assets between funds

	Unrestricted £	Restricted £	Endowment £	Total £
Fund balances at 30 June 2021 are represented by:				
Tangible fixed assets	15,479	-	-	15,479
Investments	298,349	-	19,103,099	19,401,448
Current assets	216,967	3,391,024	-	3,607,991
Creditors: amounts falling due within one year	(38,833)	(896,739)	(6,582)	(942,154)
Creditors: amounts falling due after more than one year	-	(87,250)	-	(87,250)
	491,962	2,407,035	19,096,517	21,995,514

	Unrestricted £	Restricted £	Endowment £	Total £
Fund balances at 30 June 2020 are represented by:				
Tangible fixed assets	18,692	-	-	18,692
Investments	145,176	-	15,970,630	16,115,806
Current assets	396,802	3,278,143	-	3,674,945
Creditors: amounts falling due within one year	(47,728)	(1,336,598)	(5,852)	(1,390,178)
Creditors: amounts falling due after more than one year	-	(166,300)	-	(166,300)
	512,942	1,775,245	15,964,778	18,252,965

20 Notes to the cash flow statement

(a) Reconciliation of net incoming resources to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the reported period (as per the statement of financial activities)	3,742,549	265,697
Adjustments for:		
Depreciation charges	7,087	6,384
(Gains) / losses on investments	(2,066,144)	192,132
New endowments	(1,249,777)	(390,186)
Dividends interest and rents from investments	(478,224)	(502,818)
Loss / (profit) on sale of investment and assets	(104,694)	57,466
(Increase) / decrease in debtors	48,336	(22,929)
Increase / (decrease) in creditors	(527,074)	(629,981)
Donated properties	(140,000)	(260,000)
Net cash provided by (used in) operating activities	(767,941)	(1,284,235)

(b) Analysis of cash and cash equivalents

	2020	Movement in in cash flow	2021
	£	£	£
Cash at bank and in hand	3,211,036	(18,617)	3,192,419
	3,211,036	(18,617)	3,192,419

21 Commitments under operating leases

At 30 June 2021 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Expiry date:				
Within one year	16,200	21,600	2,002	2,333
Between two and five years	-	16,200	6,574	1,320
Over five years	-	-	-	-
	16,200	37,800	8,576	3,653

22 Related party transactions

Due to the nature of the charitable company's operations and the composition of the Board of Trustees, various trustees are fund holders and have a registered interest of charities receiving grants from Suffolk Community Foundation.

During the year, donations from trustees totalled £3,250 (2020: £10,270) and donations from entities in which trustees have an interest totalled £34,799 (2020: £291,178 including a corporate gift-in-kind of £130,980). Grants awarded to charities in which trustees have an interest totalled £171,965 (2020: £216,091).

The following amounts were included as professional fees:

£15,110 (2020: £5,132) Birketts LLP – a business in which Jonathan Agar has an interest – for professional services in relation to the gift of property and legacy advice.

£3,519 (2020: £4,340) Scrutton Bland Insurance Brokers Limited – a business in which Susan Gull has an interest – for professional services in relation to insurance.

23 Members' liability

The liability of the members, in the event of the Foundation being wound up, is limited to the sum not exceeding £1.

24 Financial instruments

	2021	2020
	£	£
Financial assets measured at amortised cost	395,660	439,468
Financial assets measured at market value	19,401,448	16,115,806
	19,797,108	16,555,274
Financial liabilities measured at amortised cost	1,029,404	1,556,478

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, and other debtors. Financial assets that are debt instruments measured at market value comprise investments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.