

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

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 13 th March 2023) Anna Hughes (from 13 th March 2023) William Kendall DL Jane Millar Neil Walmsley Terrence Ward Gareth Wilson Sarah Zins (from 13 th March 2023)
Chief Executive	Stephen Singleton (to 31st August 2022) Melanie Craig (from 1 st September 2022)
Company Secretary	Mandy Abdel-Aziz (to 30 th June 2023) Sarah Cossey (from 24 th 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

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

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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:

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FA2F707256E242F.....
George Vestey DL
Chairman

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 13 th March 2023)
William Kendall DL	Board of Trustees
Jane Millar	Grants & Community Impact Committee (Chair from 21 st February 2023)
Neil Walmsley	Operations Committee
Terrence Ward	Grants & Community Impact Committee (Chair until 21 st February 2023)
Sarah Zins	Income Development Committee (appointed 13 th March 2023)
Anna Hughes	Grants & Community Impact Committee (appointed 13 th March 2023)
Gareth Wilson DL	Operations Committee

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For the Year ended 30 June 2023

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

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Trustees' Report

For the Year ended 30 June 2023

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

Suffolk Community Foundation

Trustees' Report

For the Year ended 30 June 2023

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).

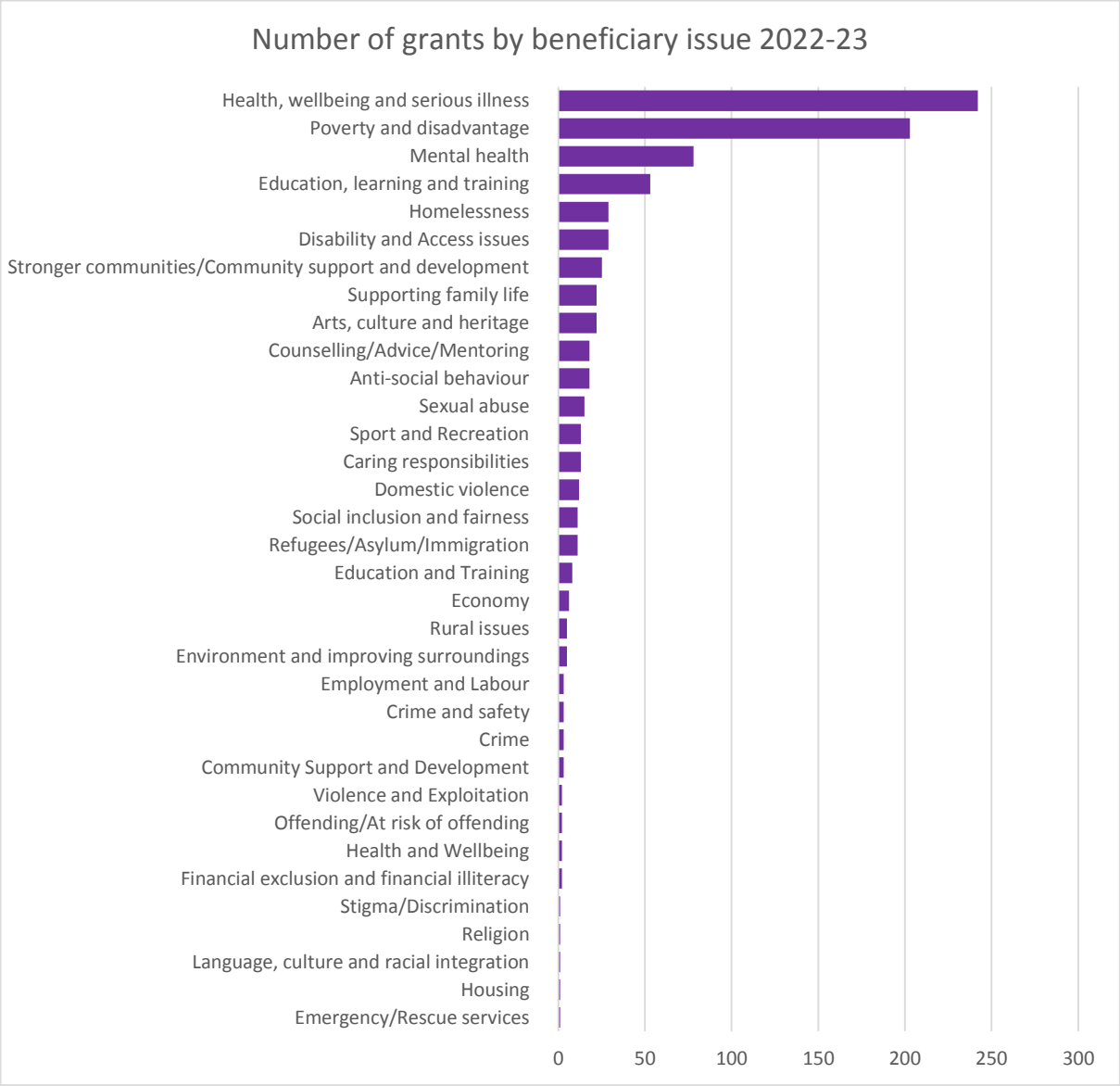
As of the financial year-end, the Foundation managed 208 individual funds on behalf of its donors, of which 105 are endowed. The combined endowment value of these invested funds at year end increased to £20,478,000.

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.

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Trustees’ Report

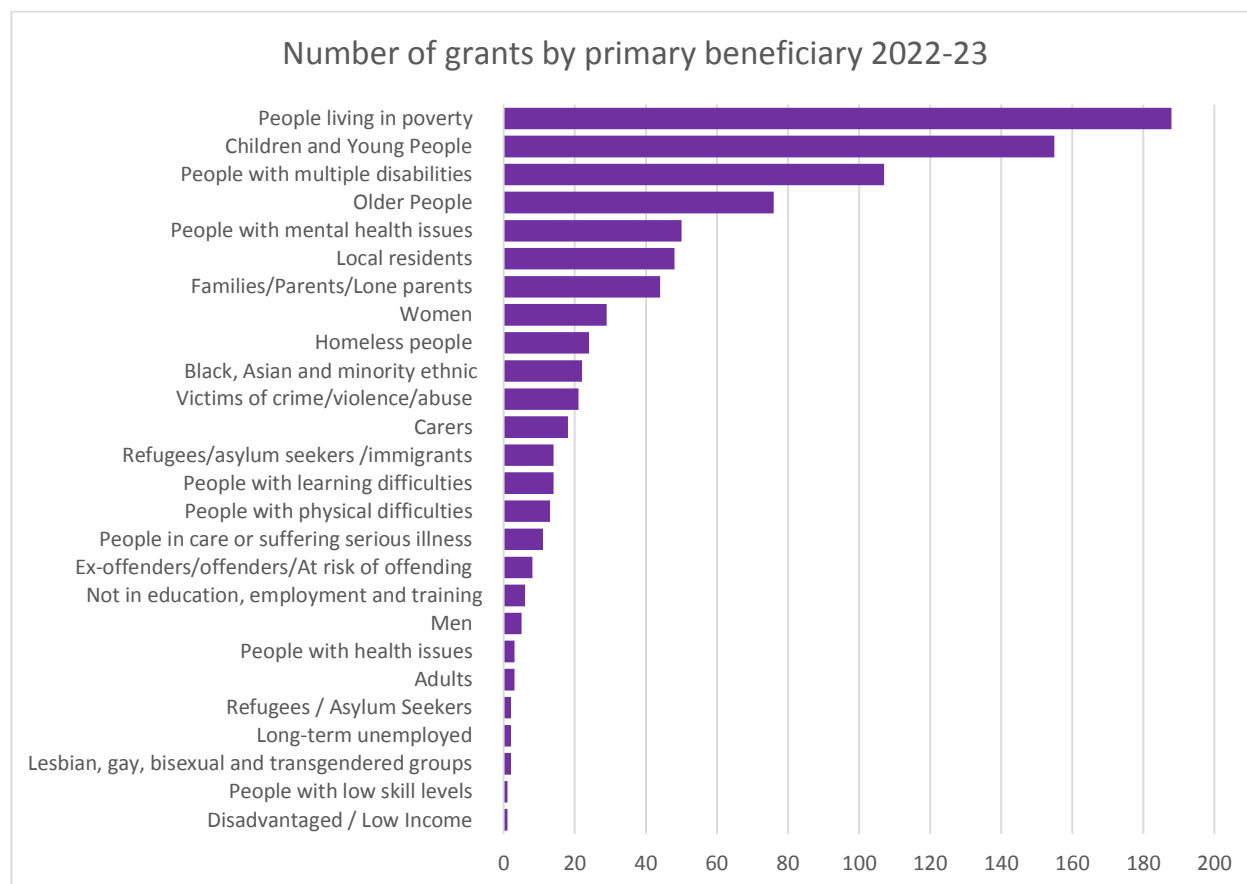
For the Year ended 30 June 2023



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For the Year ended 30 June 2023

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

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For the Year ended 30 June 2023

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

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For the Year ended 30 June 2023

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.

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For the Year ended 30 June 2023

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 .

Suffolk Community Foundation

Trustees' Report

For the Year ended 30 June 2023

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).

Suffolk Community Foundation

Trustees' Report

For the Year ended 30 June 2023

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 ongoing 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.

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Trustees' Report

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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:

FA2F707256E242F
George Vestey DL
Trustee

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.

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.

Suffolk Community Foundation

Independent Auditors' Report to the Members of Suffolk Community Foundation

For the Year ended 30 June 2023

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.

Suffolk Community Foundation

Independent Auditors' Report to the Members of Suffolk Community Foundation

For the Year ended 30 June 2023

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

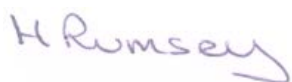
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report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

Suffolk Community Foundation

Independent Auditors' Report to the Members of Suffolk Community Foundation

For the Year ended 30 June 2023

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: 2 November 2023

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									
<i>Donations and legacies</i>	2	728,078	3,162,410	333,243	4,223,731	1,736,584	5,055,535	1,057,620	7,849,739
<i>Grants</i>	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									
<i>Grants awarded</i>	5	120,475	4,353,456	-	4,473,931	92,903	4,773,834	-	4,866,737
<i>Other charitable activities</i>	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

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

Suffolk Community Foundation

Balance Sheet

As at 30 June 2023

Company number 05369725

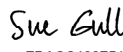
	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	12	6,239	42,381
Investments	13	20,820,705	19,774,385
Total fixed assets		20,826,944	19,816,766
Current assets:			
Debtors	14	899,129	934,740
Cash at bank and in hand		3,083,538	3,974,636
Total current assets		3,982,667	4,909,376
Liabilities:			
Creditors 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:

 FA2F707256E242F.....
 Mr G Vestey DL
Trustee

DocuSigned by:

 FDACC199751E472.....
 Mrs S Gull
Trustee

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

Suffolk Community Foundation

Cash Flow Statement

For the Year ended 30 June 2023

		2023	2022
	Notes	£	£
<i>Cash flows from operating activities:</i>			
Net cash provided by/(used in) operating activities	20a	(1,218,021)	744,674
<i>Cash flows from investing activities:</i>			
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)
<i>Net cash used in investing activities</i>		(6,320)	(1,020,077)
<i>Cash flows from financing activities:</i>			
Receipt of endowments		333,243	1,057,620
<i>Changes in cash and cash equivalents in the year</i>	20b	(891,098)	782,217
Cash and cash equivalents at the beginning of the reporting period		3,974,636	3,192,419
<i>Cash and cash equivalents at the end of the reporting period</i>	20b	3,083,538	3,974,636

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

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.

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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.

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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.

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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.

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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
	<u>728,078</u>	<u>3,162,410</u>	<u>333,243</u>	<u>4,223,731</u>	<u>7,849,739</u>

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
	<u>728,078</u>	<u>1,736,584</u>

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Grant income					
Grants	-	-	-	-	86,100
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,100</u>

Included within income relating to grant making are the following grants

The Henry Smith Charity	-	86,100
	<u>-</u>	<u>86,100</u>

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

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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
	<u>62,734</u>	<u>27,400</u>	<u>-</u>	<u>90,134</u>	<u>85,106</u>

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
	<u>62,836</u>	<u>541,061</u>	<u>-</u>	<u>603,897</u>	<u>534,551</u>

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.

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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.

	2023 £	2022 £
Reconciliation of grants payable		
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

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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
	<u>183,977</u>	<u>322,673</u>	<u>18,324</u>	<u>245,848</u>	<u>117,485</u>	<u>888,307</u>	<u>770,145</u>

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
	<u>18,324</u>	<u>18,420</u>

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

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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
	<u>19</u>	<u>18</u>

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
	<u>720,059</u>	<u>587,407</u>

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	<u>42,834</u>	<u>37,189</u>

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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
	<u> </u>

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
	<u>899,129</u>	<u>934,740</u>

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.

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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
	<u>1,284,739</u>	<u>1,029,341</u>

	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
	<u>665</u>	<u>202,065</u>
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
	<u>54,196</u>	<u>18,000</u>

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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
	<u>20,076,477</u>	<u>333,243</u>	<u>(41,740)</u>	<u>(292,234)</u>	<u>402,254</u>	<u>20,478,000</u>

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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

17 Endowment funds summary continued

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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)	-	-	-
	<u>3,087,196</u>	<u>3,730,871</u>	<u>(4,457,560)</u>	<u>(299,754)</u>	<u>979</u>	<u>2,061,732</u>
	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)	-	-	-
	<u>2,407,035</u>	<u>5,702,908</u>	<u>(4,843,052)</u>	<u>(171,220)</u>	<u>(8,475)</u>	<u>3,087,196</u>

18 Restricted funds continued

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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)
	<u>930,944</u>	<u>2,061,732</u>	<u>20,478,000</u>	<u>23,470,676</u>

	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)
	<u>515,128</u>	<u>3,087,196</u>	<u>20,076,477</u>	<u>23,678,801</u>

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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
	<u>3,974,636</u>	<u>(891,098)</u>	<u>3,083,538</u>

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	-	-	-	-
	<u>116,250</u>	<u>141,000</u>	<u>4,723</u>	<u>6,412</u>

Suffolk Community Foundation

Notes to the Accounts (continued)

For the Year ended 30 June 2023

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
	<u>21,698,866</u>	<u>20,689,729</u>
Financial liabilities measured at amortised cost	<u>1,338,935</u>	<u>1,047,342</u>

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.