

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 2024**

# Suffolk Community Foundation

## Legal and Administrative Information

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

# Suffolk Community Foundation

## Legal and Administrative Information

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### 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 2024

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### 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.

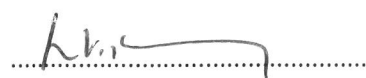
The past year has brought further challenges as public sector funding has again decreased while the need for support has continued to rise. To help address this, we have focussed on helping the most vulnerable members of our community by supporting charities which are finding sustainable and innovative 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 12 <sup>th</sup> 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 12 <sup>th</sup> March 2024)
Sarah Zins	Income Development Committee
Anna Hughes	Grants & Community Impact Committee (resigned 16 <sup>th</sup> July 2024)
Gareth Wilson DL	Operations Committee
Louise Long	Income Development Committee (appointed 12 <sup>th</sup> March 2024)
Helen Taylor	Sizewell C Community Fund Panel (appointed 12 <sup>th</sup> March 2024)



# Suffolk Community Foundation

## Trustees' Report

For the year ended 30 June 2024

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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.

# Suffolk Community Foundation

## Trustees' Report

For the year ended 30 June 2024

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### 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

# Suffolk Community Foundation

## Trustees' Report

For the year ended 30 June 2024

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### 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 tackle 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.



# Suffolk Community Foundation

## Trustees' Report

For the year ended 30 June 2024

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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 organisational 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.

# Suffolk Community Foundation

## Trustees' Report

For the year ended 30 June 2024

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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 their 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.

# Suffolk Community Foundation

## Trustees' Report

For the year ended 30 June 2024

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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 20 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



# Suffolk Community Foundation

## Trustees' Report

For the year ended 30 June 2024

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### 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 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

# Suffolk Community Foundation

## Trustees' Report

For the year ended 30 June 2024

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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.

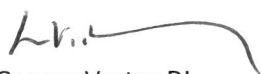
### 17. Related parties

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

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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](http://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

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#### 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.

## **Suffolk Community Foundation**

### **Independent Auditors' Report to the Members of Suffolk Community Foundation**

**For the year ended 30 June 2024**

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#### **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.

## **Suffolk Community Foundation**

### **Independent Auditors' Report to the Members of Suffolk Community Foundation**

**For the year ended 30 June 2024**

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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**

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#### **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: 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 £
<b>Income and endowments from:</b>									
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
<b>Total income</b>		<b>395,815</b>	<b>5,688,502</b>	<b>173,160</b>	<b>6,257,477</b>	<b>853,648</b>	<b>3,730,871</b>	<b>333,243</b>	<b>4,917,762</b>
<b>Expenditure on:</b>									
Raising funds	5	222,570	73,004	48,922	344,496	220,067	89,007	41,740	350,814
Charitable activities									
<i>Grants awarded</i>	5	167,647	3,233,621	-	3,401,268	120,475	4,353,456	-	4,473,931
<i>Other charitable activities</i>	5	845,515	13,742	554	859,811	689,233	15,097	-	704,330
<b>Total expenditure</b>	5	<b>1,235,732</b>	<b>3,320,367</b>	<b>49,476</b>	<b>4,605,575</b>	<b>1,029,775</b>	<b>4,457,560</b>	<b>41,740</b>	<b>5,529,075</b>
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)	-
<b>Net movement in funds</b>		<b>(249,356)</b>	<b>2,094,225</b>	<b>1,244,621</b>	<b>3,089,490</b>	<b>415,816</b>	<b>(1,025,464)</b>	<b>401,523</b>	<b>(208,125)</b>
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
<b>Fund balances at 30 June 2024</b>		<b>681,588</b>	<b>4,155,957</b>	<b>21,722,621</b>	<b>26,560,166</b>	<b>930,944</b>	<b>2,061,732</b>	<b>20,478,000</b>	<b>23,470,676</b>



## 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	-	-
<b>Net income/(expenditure) in the reporting period</b>	<b>1,844,869</b>	<b>(609,648)</b>
The above excludes income for endowment.		
<b>Statement of Recognised Gains and Losses</b>		
<b>Net income/(expenditure) for the year</b>	<b>1,844,869</b>	<b>(609,648)</b>
Net movement on endowment funds	1,244,621	401,523
	<b>3,089,490</b>	<b>(208,125)</b>

# Suffolk Community Foundation

## Balance Sheet

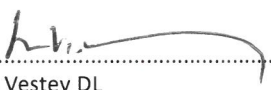
As at 30 June 2024


Company number 05369725

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

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 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 £	£	2023 £	£
<b>Cash flows from operating activities:</b>					
Net cash provided by/(used in) operating activities	20a		535,048		(1,218,021)
<b>Cash flows from investing activities:</b>					
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)
<b>Net cash used in investing activities</b>			<b>750,960</b>		<b>(6,320)</b>
<b>Cash flows from financing activities:</b>					
Receipt of endowments			173,160		333,243
<b>Changes in cash and cash equivalents in the year</b>	20b		<b>1,459,168</b>		<b>(891,098)</b>
Cash and cash equivalents at the beginning of the reporting period			3,083,538		3,974,636
<b>Cash and cash equivalents at the end of the reporting period</b>	20b		<b>4,542,706</b>		<b>3,083,538</b>

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

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### 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 2024

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### 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 2024

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### 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.

# Suffolk Community Foundation

## Notes to the Accounts (continued)

For the year ended 30 June 2024

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### 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.

# Suffolk Community Foundation

## Notes to the Accounts (continued)

For the year ended 30 June 2024

### 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
	<u>266,109</u>	<u>5,105,990</u>	<u>173,160</u>	<u>5,545,259</u>
<b>Donations, gifts &amp; legacies</b>				
Unrestricted funds:				
Corporate donations and gifts				98,352
Private donations and gifts				114,712
Membership				53,045
				<u>266,109</u>



# Suffolk Community Foundation

## Notes to the Accounts (continued)

For the year ended 30 June 2024

### 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
	<u>728,078</u>	<u>3,162,410</u>	<u>333,243</u>	<u>4,223,731</u>
<b>Donations, gifts &amp; legacies</b>				
Unrestricted funds:				
Corporate donations and gifts				92,855
Private donations and gifts				583,558
Membership				51,665
				<u>728,078</u>

### 3 Income from trading activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Event income	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>Unrestricted funds £</u>	<u>Restricted funds £</u>	<u>Endowment funds £</u>	<u>Total 2023 £</u>
Event income	62,734	27,400	-	90,134
	<u>62,734</u>	<u>27,400</u>	<u>-</u>	<u>90,134</u>

### 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
	<u>129,706</u>	<u>582,512</u>	<u>-</u>	<u>712,218</u>

## Suffolk Community Foundation

### Notes to the Accounts (continued)

For the year ended 30 June 2024

#### 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
	<u>62,836</u>	<u>541,061</u>	<u>-</u>	<u>603,897</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 2024

### 5 Expenditure

	Note	Staff costs £	Depreciation £	Other Costs £	Grant Funding £	Total 2024 £
<b>Raising funds</b>						
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		<b>139,126</b>	<b>474</b>	<b>204,896</b>	<b>-</b>	<b>344,496</b>
<b>Charitable activities</b>						
<b>Grants programme</b>						
Grant funding of activities	6	-	-	-	3,401,268	3,401,268
Support costs	7	327,355	1,115	73,826	-	402,296
		<b>327,355</b>	<b>1,115</b>	<b>73,826</b>	<b>3,401,268</b>	<b>3,803,564</b>
<b>Community development</b>						
Support costs	7	270,068	921	60,906	-	331,895
<b>Research and education</b>						
Support costs	7	81,839	279	18,457	-	100,575
<b>Management, operational and financial administration</b>						
Support costs	7	-	-	25,045	-	25,045
Total charitable activities		<b>679,262</b>	<b>2,315</b>	<b>178,234</b>	<b>3,401,268</b>	<b>4,261,079</b>
Total expenditure		<b>818,388</b>	<b>2,789</b>	<b>383,130</b>	<b>3,401,268</b>	<b>4,605,575</b>

# Suffolk Community Foundation

## Notes to the Accounts (continued)

For the year ended 30 June 2024

### 5 Expenditure (continued)

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

# Suffolk Community Foundation

## Notes to the Accounts (continued)

For the year ended 30 June 2024

### 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.

	2024 £	2023 £
<b>Reconciliation of grants payable</b>		
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

# Suffolk Community Foundation

## Notes to the Accounts (continued)

For the year ended 30 June 2024

### 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
	<u>170,977</u>	<u>402,296</u>	<u>25,045</u>	<u>331,895</u>	<u>100,575</u>	<u>1,030,788</u>

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

### 8 Governance costs

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

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.

# Suffolk Community Foundation

## Notes to the Accounts (continued)

For the year ended 30 June 2024

### 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
	<u>16</u>	<u>19</u>

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
	<u>788,496</u>	<u>720,059</u>

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	<u>56,142</u>	<u>42,834</u>

# Suffolk Community Foundation

## Notes to the Accounts (continued)

For the year ended 30 June 2024

### 12 Tangible fixed assets

	Fixtures, fittings & equipment
	£
<b>Cost</b>	
At 1 July 2023	45,406
Additions	6,718
Disposals	-
<b>At 30 June 2024</b>	<b>52,124</b>
<b>Depreciation</b>	
At 1 July 2023	39,167
On disposals	-
Charge for the year	2,789
<b>At 30 June 2024</b>	<b>41,956</b>
<b>Net book value</b>	
<b>At 30 June 2024</b>	<b>10,168</b>
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
<b>Market value at 30 June 2024</b>	<b>19,177,833</b>	<b>3,035,000</b>	<b>-</b>	<b>22,212,833</b>
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



## Suffolk Community Foundation

### Notes to the Accounts (continued)

For the year ended 30 June 2024

#### 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
	<u>682,407</u>	<u>899,129</u>

Other debtors include loans of £59,900 (2023: £90,482). 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 2024

**15 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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
	<u>783,948</u>	<u>1,284,739</u>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred income brought forward	665	202,065
Released during the year	(665)	(202,065)
Deferred during the year	665	665
	<u>665</u>	<u>665</u>

Deferred income carried forward

Deferred income relates to amounts received in advance for future periods

**16 Creditors: amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants payable – see note 6	104,000	54,196
	<u>104,000</u>	<u>54,196</u>

# Suffolk Community Foundation

## Notes to the Accounts (continued)

For the year ended 30 June 2024

### 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
	<u>20,478,000</u>	<u>173,160</u>	<u>(49,476)</u>	<u>(316,651)</u>	<u>1,437,588</u>	<u>21,722,621</u>

# Suffolk Community Foundation

## Notes to the Accounts (continued)

For the year ended 30 June 2024

### 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
	<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>

#### 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.

# Suffolk Community Foundation

## Notes to the Accounts (continued)

For the year ended 30 June 2024

### 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
	£	£	£	£	£	£
<b>Grantmaking funds</b>						
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
<b>Overhead funds</b>	-	-	-	-	-	-
	<u>2,061,732</u>	<u>5,688,502</u>	<u>(3,320,367)</u>	<u>(273,910)</u>	<u>-</u>	<u>4,155,957</u>
	Balance at 1 July 2022	Incoming resources	Resources expended	Other transfers	Investments gains on disposal	Balance at 30 June 2023
	£	£	£	£	£	£
<b>Grantmaking funds</b>						
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
<b>Overhead funds</b>	-	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>



# Suffolk Community Foundation

## Notes to the Accounts (continued)

For the year ended 30 June 2024

### 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

	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)
	<u>681,588</u>	<u>4,155,957</u>	<u>21,722,621</u>	<u>26,560,166</u>
	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>

# Suffolk Community Foundation

## Notes to the Accounts (continued)

For the year ended 30 June 2024

### 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
<b>Net cash provided by / (used in) operating activities</b>	<b>535,048</b>	<b>(1,218,021)</b>

#### (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
	<u>3,083,538</u>	<u>1,459,168</u>	<u>4,542,706</u>

### 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
	<u>88,500</u>	<u>116,250</u>	<u>3,139</u>	<u>4,723</u>

Suffolk Community Foundation

Notes to the Accounts (continued)

For the year ended 30 June 2024

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 28<sup>th</sup> 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.