COMMUNITY FOUNDATION FOR SURREY

England & Wales · Charity number 1111600

Details

Other names	SCF, SURREY COMMUNITY FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	05442921
Registered	2005-10-07
Register	View on the Charity Commission register

Contact

Address	4th Floor Export House 5 Henry Plaza Victoria Way Woking GU21 6QX
Phone	01483478092
Email	info@cfsurrey.org.uk
Website	www.cfsurrey.org.uk

Activities

Objects: 4. The Charity's objects ('Objects') are specifically restricted to the following:(1) the promotion of any charitable purposes for the benefit of the community in the County of Surrey and in particular the advancement of education, the protection of good health both mental and physical and the relief of poverty and sickness;(2) other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trustees beneficial to the community including those in the area of benefit.

Activities: The Community Foundation for Surrey is an independent charitable trust dedicated to inspiring local giving, providing philanthropy advice and building permanent community funds to improve the lives of people in Surrey. The Foundation awards grants throughout Surrey to support local community and voluntary groups who make a real difference to the quality of life in their communities.

Downloaded from opencharities.uk/ew/1111600

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** SURREY, THE UNITED KINGDOM AND ELSEWHERE.
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,642,000	£2,544,000	£20,301,000	10
2024-03-31	£2,421,000	£2,553,000	£18,901,000	11
2023-03-31	£5,826,000	£2,867,000	£17,716,000	9
2022-03-31	£3,294,997	£3,074,065	£16,121,497	9
2021-03-31	£4,602,196	£4,846,351	£15,041,734	9

Downloaded from opencharities.uk/ew/1111600

Trustees

Name	Role	Appointed
Neelam Devesher MBE DL	Chair	2022-07-01
Christina Diana Bridget Whittington		2023-03-17
David Stead		2024-09-27
ERIK JOHAN JESPERSEN		2025-07-15
Judy Llewellyn-Burke		2026-03-30
Nicholas Martin Brooks		2023-03-17
Nicola Ann Dawes DL		2025-07-15
Paul William Edwin Downes		2019-01-01
Roshan Bailey		2024-09-27
Susan Elizabeth Sanderson		2024-09-27
Tamalie Newbery		2024-09-27

Downloaded from opencharities.uk/ew/1111600

COMMUNITY FOUNDATION FOR SURREY

England & Wales - Charity number 1111600

Accounts

Report of the Trustees and Financial Statements for the Year Ended 31 March 2025

for

Community Foundation for Surrey (Limited by Guarantee)

Registered Charity Number: 1111600

Company Number: 05442921

Community Foundation for Surrey

Report of the Directors and Financial Statements for the Year Ended 31 March 2025

Contents

	Page
Trustees' Annual Report	**3**
Chair's Report	3
Objectives and Activities	6
Achievements and Performance	7-10
Financial Review	11-12
Plans for Future Periods	12-13
Structure, Governance and Management	14-15
Trustees' responsibilities in relation to the financial statements	15
Reference and Administrative Details	16
Independent Auditors' Report	**17-19**
Statement of Financial Activities	**20**
Balance Sheet	**21**
Summary Income and Expenditure Account	**22**
Statement of Cash Flows	**22**
Notes to the Financial Statements	**23-37**

Chair's Report 2024–25

Since the Community Foundation for Surrey was established in 2005, each year has brought new challenges and opportunities for the county and its communities. The Foundation has worked tirelessly alongside local charities, funders, and partners to ensure that our residents are supported through evolving times. This vital work would not be possible without the generosity of our fund-holders, donors, volunteers, and supporters. We are deeply grateful for your commitment and ongoing support.

Responding to Change and Rising Need

The past year has seen considerable change across the public sector in Surrey, with devolution discussions, local government reorganisation, evolving healthcare structures, and shifts in the Office of the Police and Crime Commissioner and Surrey Police. These shifts bring both uncertainty and opportunity for the charity and voluntary sector, all while communities continue to be affected by the economic challenges.

Surrey is commonly perceived as an affluent county, but increasing deprivation in certain areas indicates a more complex situation, revealing significant disparities in various localities and communities.

Our latest Impact Report (2024) sheds light on the invisible need in Surrey. Using both publicly available data and our experience of two decades working with grassroots organisations, the report reveals the depth and breadth of current challenges. Key findings include:

- **Fuel Poverty**: A 26% increase in fuel-poor households since 2021, with Elmbridge, Tandridge, and Waverley most affected.
- **Child Poverty**: A 9.7% rise in pupils eligible for Free School Meals, notably in Woking and Reigate.
- **Food Poverty**: Persistent food inflation continues to drive financial hardship and shoplifting.
- **Rural Deprivation**: Limited access to services exacerbates inequality in our rural areas.
- **Homelessness**: Over 3,500 households assessed in 2022/23, with Epsom and Ewell seeing the highest rates.
- **Health Inequality**: A life expectancy gap of more than six years between the most and least deprived areas.
- **Wellbeing Decline**: Post-COVID anxiety and mental health issues continue to rise.
- **Mental Health Crisis**: Significant pressures on services, especially for young people, with long wait times.

Our Impact in 2024 / 25

Amid these challenges, CFSurrey has taken steps to expand its reach and deepen its impact.

In the past year:

- **£2.8 million in grants** were awarded across a wide range of needs.
- **Mental Health Scale-Up Fund**: £1.7 million was secured from Surrey Heartlands and Surrey County Council, match-funded by four private family foundations. Grants supported suicide prevention and perinatal mental health, delivered through innovative collaborative initiatives.
- **Heritage for All Fund**: A new programme with £250,000 in funding aims to widen cultural access and engagement.
- **New Funds Established**: Including the Bayliss Family Fund, Sandown Park/Elmbridge Community Fund, and the Kate Livingstone Legacy Fund.
- **Area Funds**: Continued strong local engagement. Mole Valley is thriving, and Guildford Philanthropy celebrated a successful 10th anniversary, with a seamless chair transition from Peter Cluff to Nikki King.

- **Strategic Transformation Programme:** Supported community organisations adapting operations during ongoing financial strain.
- **New Website Launched:** Providing improved access and engagement with our work.
- **Shepperton Studios Community Fund Grants -** In April 2025, we awarded significant grants — including £5,000 to support village greening and new parent drop-in groups — through our Shepperton Studios Community Fund, exemplifying our tailored approach to supporting local initiatives.
- CFSurrey achieved UKCF Quality Accreditation in April 2025 — a mark of excellence for our governance, grant-making, and impact practices.

We welcomed new team members Sophie Foale and Katharine Hoare to strengthen our operations as well as our new trustees David Stead, Tamalie Newberry, Roshan Bailey, Susan Sanderson, Ruchika Gupta — all bringing invaluable perspectives and energy to the Board.

Our heartfelt gratitude and appreciation to Sir Denis O'Connor, who stepped down as Chair of Board and Trustee, for all his hard work and commitment. We are incredibly grateful for he is continued support, as a Vice President.

A special thank you goes to Elaine Tisdall, Trustee and Chair of the Grants Committee, and Caroline Rich, Trustee and Chair of the Personnel and Governance Committee, Holly Murnieks, Trustee and member of Finance & Development committee for their dedication and service.

Our appreciation to Nicola Bartlett – our Grants Manager for her hard work during her time with CFSurrey and we wish her well for her new venture.

We are deeply grateful to our dedicated volunteers for their time, energy, and unwavering commitment. They are always willing to step in when needed, and their continued support plays a vital role in helping us deliver our mission across Surrey.

My sincere thanks go to Dr Rebecca Bowden and the entire staff team. Their tireless work, passion, and willingness to go the extra mile are the driving force behind our success. Their dedication underpins all that we do, enabling us to strengthen charities and build resilient communities throughout the county.

I would also like to express my heartfelt appreciation to the Trustee Board for their steadfast commitment to the Foundation. Their guidance, expertise, and belief in our mission continue to shape our vision and support the long-term impact we strive to achieve across Surrey.

Looking Ahead 2025 / 26

We are proud to celebrate the 20th anniversary of the Foundation. We reflect with pride on the £23 million in grants we have awarded since 2005. Our ambitions for the future are clear — to grow our philanthropic funds, build sector capacity, and inspire local giving rooted in trust, insight, and impact.

In May 2025, we awarded over **£422,000** through our inaugural main grants round for the new financial year — demonstrating strong and consistent support for local groups. We also celebrated the **Spelthorne Community Fund 5th Anniversary**— a milestone that continues to reflect strong local engagement and growing impact.

We hosted a well-received webinar on local government reorganisation in Surrey in May 2025, offering clarity and collaboration opportunities for local groups navigating public sector changes.

Key focus areas include:

- Expanding our **Funder Plus** programme to strengthen the resilience of community groups.

- Deepening collaboration with partners across the public and voluntary sectors.
- Supporting the **Surrey Cultural Partnership** in launching a new fund for arts, heritage, and cultural groups aimed at reaching underrepresented communities. And expanding cultural engagement across Surrey.
- Advancing our commitment to supporting community issues of deprivation, poverty, and inequity
- Working towards improving inclusion, and community resilience through targeted grant-making.
- Strengthening our **local area funds** by working closely with charities, community groups, and donors.

Collaboration will remain central to our work. We believe joint efforts are essential to making better use of resources, increasing impact, and ensuring sustainable support for those most in need.

There is so much to do but with the strength of our community and the steadfast support of our partners, we look forward to the year ahead with optimism, purpose, and a deep sense of responsibility. Thank you for being part of this journey.

Working Together, we can ensure that no one in Surrey is left behind.

Neelam Devesher DL – Chair, Community Foundation for Surrey

The Trustees' Annual Report incorporates the Directors' Report as required by company law.

Objectives and Activities

The Community Foundation for Surrey (the Foundation) is an independent local charity, whilst also being part of a long-standing global movement of Community Foundations, of which there are 47 in the UK. Our role is to bring together those with a desire to give in support of local communities and those who are positively acting to address local challenges.

Vision

We believe in a stronger, fairer Surrey—where everyone can support organisations making a positive difference so that no one is left behind.

Mission

We make a lasting and impactful difference to Surrey by acting as a catalyst —connecting people, ideas, and resources to community partners and individuals in need.

The stated objects of the Foundation are the promotion of charitable purposes for the benefit of the community in the county of Surrey – and in particular the advancement of education; the protection of good health, both mental and physical; and the relief of poverty and sickness.

These objects are closely reflected in the Foundation's strategy for its grant-making, which identifies **key priority themes**:

- Support health and wellbeing in all our communities
- Address economic disparity and inequality
- Grow more resilient, equitable and integrated communities
- Improve life skills, education, employability and enterprise.
- Encourage pride and connection with Surrey's local communities, natural landscape, culture and heritage.

Values

The work of the Foundation is under-pinned by the following core values:

We focus on long-term strategic change to improve lives in our communities by collaborating with local donors and community organisations to enable positive and sustainable change.

We care deeply about our communities and donors, ensuring they are represented and included in all aspects of our operations.

We value expertise and continuously build our understanding of local needs through curiosity and research.

We are trusted by our partners, our funders and the people of Surrey to be accountable and independent.
We form empowering relationships based on fairness, equality, and transparency.
We are ambitious and ready to challenge, helping our partners have impact and our communities thrive through the value of our data, insight, and knowledge.

We focus our energy on building significant, sustainable funds for local communities.

Public Benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities of the Foundation. The Trustees review the activities of the Foundation against its aims on an ongoing basis and are satisfied that all the activities continue to focus on achieving its aims. No specific issues of detriment or harm have been identified.

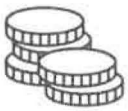
Charity Governance Code

For the annual Board self-assessment, Trustees considered each of the seven key areas identified in the Charity Governance Code; the Personnel & Governance Sub-Committee meets bi-annually to review policies and procedures and consider actions arising from Senior Management Team's (SMT) quarterly review of the risk register. During 2024-25 we recruited 5 new Trustees to replace those who had retired.

Achievements and Performance

Highlights

Over £4,417m (2023/24 £1.5m) generated in income to help those in need.



Over £1.96m (2023/24 £2m) awarded in grants.

Grants awarded to 254 organisations and 142 individuals (2023/24 334;134).

Average Value of grant awarded to organisations £4,952 (2023/24 £5.3k).

15% of grants were awarded to organisations who were applying to us for the first time (2023/24 16%).

Success rate of applicants at full application stage is 86%

66% of the groups who received grants had a turnover of less than £500k.

Growing Local Philanthropy

A key aim of the Foundation is to build significant resources to support those living in local communities across Surrey – in both the immediate and the longer term.

During 2024-25, donations for immediate grant-making totalled £3.73m and a further £683k was received in donations to endowment. We currently have endowment funds totalling over £15.8m compared to £17.6m last year.

The Foundation acts as a trusted philanthropy advisor and partner, working together with major donors to direct their giving to the causes about which they are most passionate. Donors benefit from the Foundation's due diligence, and knowledge of local needs. As part of the Foundation, donors also have opportunities to meet other local donors and to receive regular updates on wider topics. A range of giving options are available.

Individual and Family Giving
We currently work with 42 individuals and families, providing bespoke Donor-Advised Funds, including legacy / in memoriam giving. Many donors have set up long-term Endowment Funds and have what has been described as the "unique joy" of giving a one-off gift, from which income can be allocated each quarter, so the impact of their initial gift continues *in perpetuity*. Many also enjoy involving the next generation in their family giving. In 2024-25 we set up a new private family fund to focus on Strategic Transformation grants to groups. We were also pleased to receive a new Legacy Fund on behalf of Kate Livingstone. The fund will support those most in need across Surrey.

Corporate Giving - We currently have 11 Funds where we work in partnership with local companies to fulfil their Corporate Social Responsibility (CSR), enabling effective giving to good causes and engaging employees in these activities.

Charitable Trusts - We have several funds which have either been established through trust transfers in the case of inactive or closing trusts or where we work in partnership with an active trust to deliver local grant-making.

Collective Funds – Our 33 collective funds are comprised of donations from a wider group of local donors, united around a shared interest – whether that be a locality or a theme. Joining with others in this way means that multiple donations are pooled together, to achieve greater impact. 19 of these collective funds have been set up to serve a particular geographic area. In 2024-25 Guildford Philanthropy Fund celebrated its 10th Anniversary with a series of successful fundraising events – raising over £100k at their Mistletoe Ball.
In 2024/25 Area Funds have awarded £219k in grants. 38 grants totalling £53,416.74 were grants of less than £2,500 using our small grants process.

Mental Health Scale-Up Fund
This fund is a collective fund, supported by four private family foundation, Surrey County Council and Surrey Heartlands. It awards 5-year grants of £0.25m-£0.35m each with the purpose of scaling up interventions which are clearly working. In 2024-25 the fund awarded:
£624,000 **Oakleaf, Hope Hub, Guildford Action & Rentstart - Suicide Prevention in Young Adults**
£250,000 **Surrey Minority Ethnic Forum - Baby Steps Perinatal Equity Project**
£250,000 **Home Start Surrey - Dad Matters**
£375,000 **Surrey Domestic Abuse Partnership - Suicide Prevention Services**

Care Leavers Fund

This national fund was funded by CCLA and the Local Authorities' Mutual Investment Trust (LAMIT) to support Care Leavers. CFSurrey was awarded three-year funding and match funding for years 2 and 3 has been pledged by Sedel-Collings Foundation. The programme includes awards to groups and direct grants to individual care leavers.
The Care Leaver's three-year funding program received match funding from Surrey County Council for grants to groups for the first year, providing £30,000 to distribute by April 1, 2024. Grants were awarded to organizations supporting Young Care Leavers, with an initial £14,700 granted to three projects benefiting 98 Care Leavers in Surrey. These grants funded trips and art classes. After consulting with the SCC Care-Leavers team on funding gaps, three more applications were invited, leading to two additional awards for a mentoring project and supported housing. The remaining balance was used to top up an existing grant.
£ 5,000 was allocated to our Surrey Young Peoples Fund fully matched by the fund creating a £10,000 ring-fenced fund to award grants to individual care experienced young people in Surrey to enable them to access education, training and employment. To date £5,828.59 has been awarded in 19 grants to individual young people.

Our Funds

Individual/Family Bespoke fund
Arabella & Julian Smith Family Trust
Aurora Fund
Baker family Fund
Bayliss Donations Fund
Betty Parr Whitbread Music Fund
Bexington Fund
Billmeir Fund
Birtley House Fund
Borrows charitable trust Fund
Bryn Siriol
Burnett Environmental Fund
Carrington Family Trust
CARTS fund
Catenum Fund
Dancer Fund
East Court Fund
Gabrielle E. Thornton Fund
Greenshoots
Hamilton
Hazelhurst
Kaye Family Fund
LBM Jem Fund
Marjorie Jaye Fund
Netherby Trust Fund
NIBS Wells
One & 35 Fund
Orchid Environmental Fund
Parkes Fund
Perros Fund
Ron Hancock Donations Fund
Roshan Bailey Fund
Smyth Community Fund
Stonar Brighter Futures Fund
The Pargiter Trust
Thomas Trust Fund

Legacy/In Memory Funds
David Tyson Memorial Fund
Dora Fedoruk Memorial Fund
Fiona Strong Memorial Fund
Kate Livingston Fund
Mamie Mollan Community Fund

Area Funds
Chiddingfold Community Fund
Chobham Bly Lawson Youth Fund
Claires Friendship Project Fund
Community Fund for Reigate & Banstead
Elmbridge Philanthropy
Epsom & Ewell Community Fund
Guildford Philanthropy
Hambledon Community Fund
Haslemere Challice Community Fund
Horley Edmonds Fund
Horsleys Community Fund
Lower Green Neighbourhood Fund
Mole Valley Community Fund
Ockley Community Fund
Peaslake Community Fund
Runnymede Community Fund
Spelthorne Community Fund
Surrey Heath Community Fund
Tandridge Community Fund
Woking Community Fund

Collective, themed Funds
Carers Support Guildford
Elder Companionship
Guildford Young Carers
Mental Health Scale-Up
Surrey Community Fund
Surrey Community Music Fund
Surrey Education Fund
Surrey Heritage for All
Surrey Hills Trust Fund
Surrey Sports Fund
Surrey Supported Employment
Surrey Young Peoples Fund
SYP Care-Leavers Fund
Winter Poverty

Corporate Funds
Charles Russell Speechlys
Community Fund for Elmbridge
Cyrus
Electronic Arts Education Fund
Electronic Arts Youth Fund
Fidelity UK Foundation Community Fund

Working Partnership with Charitable Foundation

Bishop of Guildford's Foundation
Fidelity UK Foundation Surrey Community Development Fund
NIBS-Wells Fund
Peter Harrison Foundation Community Fund
Gatwick Airport Community Fund
Hall Hunter Community Fund
Sente Software
Shepperton Studios Community Fund
Shepperton Studios Education fund
Thermotech Fund

We would like to thank all of our Donors and Fund Holders who between them have made a substantial contribution to improving the lives of people across Surrey.

Grant-making

During 2024-25, the Foundation awarded grants to both community groups and individuals across Surrey totalling £2,892,286 of which 15% was awarded to organisations who were applying to us for the first time. Through 2024-25 our donor funds continued to fund the ongoing work of the voluntary sector improving the lives of people in Surrey, and in particular to respond to the impact of the economic situation on individuals in need in Surrey, and on the voluntary and community sector organisations themselves. A wide range of issues are supported through the main grants programme, the dominant themes are Health and Wellbeing, Mental health, Education learning and training and Social Inclusion.

A complete list of grants awarded is available on our website at https://www.cfsurrey.org.uk/grants-awarded-in-surrey

Since it was established in 2005 to 31 March 2025, the Foundation has awarded 6,001 grants totalling £26,303,429

Financial Review

Where our money came from	2024-25 £'000	2023-24 £'000
Our total income was	**4,642**	**2,421**
New Donations to Endowment Funds	683	148
New Donations to Flow-through Funds	3,239	1,534
Donations towards Support Costs	120	137
Distributions from Endowment Funds	495	602
Other income	-	-
How we spent our money	**£'000**	**£'000**
We spent in total	**2,544**	**2,553**
Grants*	1,969	2,025
Grant Making & Donor Care	425	396
Costs of Developing Philanthropy	150	132

*Grants paid out during the year ended 31 March 2025 will differ from grants awarded (see note 4.4).

Gifts in Kind

The Foundation received gifts in kind totalling £48k during the year, which includes provision of payroll service from Azets and office space from Woking Borough Council.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the Foundation has the power to invest funds as approved by the Trustees. The Board has established a Finance and Development committee consisting of Trustees, the Chief Executive and the Finance Manager. The group monitors the financial position, oversees the management of the funds to ensure optimum returns on investments, appoints professional advisers and auditors within agreed Board policy and makes financial recommendations to the Board.

The Foundation's investment objective is to maximise the total return over the long term without exceeding the level of risk appropriate for a charity. The Foundation's investment target is a total return of Consumer Price Index (CPI) plus 4% net of investment manager's fees with quarterly distributions. The agreed time horizon is 10 years plus and the level of risk is medium.

During 2024-25, the Foundation has built funds to cover the operational costs of running the Foundation, to fund the grant-making programme from donor contributions and to build its Endowment Funds. The Trustees have considered a number of options for ensuring optimum returns on these funds and have an approved investment policy which is reviewed annually.

Funds held are as follows:

- Flow-through Funds and support costs are retained in bank accounts. Monies not immediately required are held on deposit where possible.
- The value of the restricted funds at 31 March 2025 was £4.021m (2024: £1.145m).
- All Endowment Funds are invested with CCLA COIF Charities Investment Fund including those established with Community First Match Challenge funding. At 31 March 2025, £15.838m was invested with CCLA.

The Foundation receives quarterly distributions of the income which fund the grant programme. In addition, at the end of each financial year to 31 March, the Foundation, in consultation with Donors, decides what proportion of the cumulative gain above inflation in the CCLA Community First Funds, if any, may be distributed bearing in mind the long-term investment objective.

The total endowment funds at the 31 March 2025 totalled £15.81m (2024: £17.45m).

Excluding CCLA Community First Funds, the Board agreed to make available for distribution in 2024-25, 5% of the market value of the Fund (less the agreed contribution to the Community Foundation).

The total investment return (income plus capital gain) for the year ended 31st March 2025 as a percentage of the capital at 31st March 2025 was 13.6%.

Assessment of Principal Risks

With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the impact of markets on Endowments. The Finance and Development Committee review and monitor investment performance on a quarterly basis and are provided regular reports from CCLA.

Reserves Policy

It is the Reserves Policy of the Foundation that unrestricted funds, which have not been designated for a specific use should be maintained at a level of at least four months of the subsequent year's budgeted operating expenditure. Funds held in surplus to this are used for meeting additional need as it arises and for investing in the capacity of the organisation to meet its operating commitments. At 31 March 2025, reserves totalled £474k which is above the strategic reserves policy level of £175k.

Plans for Future Periods

Strategic Priorities for CFSurrey 2025-2030:

- **Growing giving – at grassroots level to support local communities and at strategic level to address inequity.**
- **Growing reach – engage underserved communities, provide additional help and support to community organisations who need it and act as a catalyst for systemic change.**
- **Growing impact – use data and insight to identify key needs, listen & learn from our findings, and use our expertise to convene others to bring resources and ideas on board to effect change.**
- **Grow and thrive – build long-term sustainability for the Foundations and therefore the VSCE sector in Surrey, through our acknowledged expertise, analysis, investments, growth, and strategic partnerships**

Encouraging Giving Differently

Our vision for the future is of a Surrey where all communities work together to ensure that everyone has hope and that no one is left behind. A Surrey where everyone can access the support they need, when they need it, from a thriving voluntary sector in the county.

CFSurrey will be celebrating **20 years of operation in 2025.** We are proud to support a growing network of Funders with 80 Funds totalling over £17m under our management. We are experiencing an unprecedented demand for funding. To address this gap, we are adopting a multifaceted approach.

1. We are expanding grassroots support by growing our **Area Funds**, which are geographic Funds run by volunteers representing the local community. These funds provide rapid, flexible small grants to local groups, ensuring swift responses to community needs.
2. We are in parallel proactively encouraging our fund-owners to collaborate on addressing significant strategic issues within our county by **pooling funds**, as we have done with our Mental Health Scale Up Fund and Strategic Transformation Fund.

Scaling-up Strategic Partnerships – We have demonstrated the huge impact of encouraging donors to collaborate to address key strategic issues. We plan to continue to encourage more of our donors to come together to give in a pooled way to address the key strategic needs in the county. Two new Pooled Funds to bring several donors together to address an issue are currently under development:

Arts, Culture & Heritage Social Impact Fund:

This fund will support the transformative impact of the arts on those most in need.

Sanctuary Seekers Fund: This fund will assist individuals displaced by conflict, helping them integrate and thrive in our community.

Our **Area Funds network** holds tremendous potential for fast, responsive funding and deep local engagement. However, we recognise the need to develop this network further, ensuring it equally covers our entire area and fully engages with the diverse community we serve. We are committed to supporting and holding our Area Funds accountable, aiming to achieve sustainable annual grant-making programs in perpetuity.

Delivering Grant-Making Differently

- **Process** – In 2025-26 we will be rolling out the implementation of a new CRM system to support improved services for donors and beneficiaries.

- **Partners** – Viewing grantees as community partners will facilitate effective grant-making.

- **Power** – Engaging a broader range of people, including those with lived experience, is important and we need to ensure that we are indeed working 'Together with All Communities', and that we remain focused upon achieving our goals in respect to Diversity, Equity and Inclusion. We will focus on growing our volunteer Funder Plus network to support smaller grassroots organisations with their governance and financial planning in order to increase the accessibility and impact of our funding. We are committed to the IVAR principals of Open and Trusting grant making and continue to adopt more open and trusting practices that make life easier for those we fund.

Our priority missions for grant giving

- **Support health and wellbeing in all our communities**
- **Address economic disparity and inequality**
- **Grow more resilient, equitable and integrated communities**
- **Improve life skills, education, employability and enterprise.**
- **Encourage pride and connection with Surrey's local communities, natural landscape, culture and heritage.**

Structure, Governance and Management

Governing Document

The Foundation is registered as a charity with the Charity Commission and is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26 April 2005 and updated in 2020. As at 31 March 2025, there were eleven Trustees, each of whom agrees to contribute a maximum of £10 in the event of the Foundation winding up. In FY 2024-25 five new Trustees was recruited and there are plans to recruit two in FY 25-26 to plan for retirements.

Appointment of Trustees

The Directors of the Foundation are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

As set out in the Articles of Association, the Foundation must at any time have at least three Trustees but is not subject to any maximum number. The Trustees are appointed on the basis of a range of skills and expertise to support the development of the Foundation. The Chair and Vice-Chair are elected by nomination and vote of the Trustees.

Trustees hold office until the third Annual General Meeting following their appointment when they then retire. A retiring Trustee is eligible for re-election for a second term, and a third term only with approval of the remaining Trustees.

All Trustees are circulated with invitations to nominate Trustees prior to the annual general meeting, advising them of the retiring Trustees and requesting nominations. Trustees can also be appointed by resolution at a meeting of existing Trustees and can hold office only until the next annual general meeting when nominations for reappointment are made.

Trustee Induction and Training

New Trustees are provided with an induction pack and attend an induction session with Trustees and key employees of the Foundation. The pack and training session include the aims, objectives and key activities of the Foundation and their legal obligations under charity and company law, including the Charity Commission booklet CC3, 'The Essential Trustee'. Other documents included are the governing document, the latest Trustees' annual report and accounts, the business plan, current budget, the structure of sub-committees, the fund development plan, the marketing and communications strategy and grants policy.

Trustees undertake on-going training and development including visiting other Community Foundations, organising relevant internal training sessions or attending appropriate external training sessions.

Organisation Structure

The Board of Trustees administers the Foundation and meets quarterly. The Board has three sub-committees which meet quarterly between Board meetings, unless otherwise specified below. Each sub-committee includes at least two Trustees plus non-trustees appointed by majority vote of Trustees. The sub-committees are:

- Finance and Development Committee
- Grants Committee
- Governance & Personnel Committee *(meets at least twice per year)*

Working Groups have also been established periodically, meeting as required during the period. Currently we have working groups on Corporates and Donor Engagement.

The Foundation has full membership of UK Community Foundations and the association of Charitable Foundations.

The Foundation complies with the Charities Act 2011 and GDPR regulations. The Foundation does not use professional fundraisers or commercial participators to raise income for the Foundation. No complaints were received by the Foundation with regard to its fundraising activity.

Risk Management

The individual sub-committees consider the risks, and the management of the risks associated with their responsibilities. The Senior Management Team led by the Chief Executive takes an overview of risk management and reports to the Board. Trustees have considered the major strategic, business and operational risks to which the Foundation is exposed and have completed a risk assessment which is reviewed on an on-going basis. Systems and review processes have been established to mitigate these risks.

Trustees' responsibilities in relation to the financial statements

Company law requires the Trustees, as directors, to prepare financial statements that give a true and fair view of the state of affairs of the Foundation at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation; and
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

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

Each Trustee who was a Trustee of the charitable company at the date this report was approved has taken all steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information (as defined by the Companies Act 2006) and ensure that the auditors are aware of all relevant information (as defined). As far as each Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Trustees:

.....

Date 25/09/2025

Neelam Devesher DL
Chair

.....

Paul Downes FCA ATII
Trustee and Chair of Finance and Development Committee

Reference and Administrative Details

PATRON:	Michael More-Molyneux, His Majesty's Lord-Lieutenant of Surrey
VICE PRESIDENTS:	Shahid Azeem DL Matthew Bowcock CBE David Frank Peter Hampson CBE OstJ QPM Sir Stephen Lamport GCVO DL Dr Julie Llewelyn DL The Hon. Mrs Lavinia Sealy DL Gordon Lee-Steere DL Andrew Wates OBE DL Richard Whittington DL FCA Graham Williams Jim Glover OBE Nigel Gillott Bridget Biddell MRICS DL
TRUSTEES:	Neelam Devesher – Chair (appointed June 2024) Sir Denis O'Connor CBE Chair (stood down June 2024) Diana Whittington – Vice-Chair Peter Cluff Paul Downes FCA ATII Elaine Tisdall (Resigned April 2025) Nick Brooks Ruchika Gupta (appointed June 2024) Carolyn Rich (stood down Sept 2024) Holly Murnieks (Stood down June 2024) Susan Sanderson (appointed Sept 2024) Tamalie Newbery (appointed Sept 2024) Roshan Bailey (appointed Sept 2024) David Stead (appointed Sept 2024)
SECRETARY:	Dr Rebecca Bowden – Chief Executive
HON TREASURER:	Paul Downes FCA ATII
REGISTERED OFFICE:	Export House, 4th Floor, 5 Henry Plaza, Victoria Way, Woking, GU21 6QX
REGISTERED CHARITY NO:	**1111600**
REGISTERED COMPANY NO:	**05442921**
AUDITORS:	Alliotts LLP, Chartered Accountants & Statutory Auditors 3 London Square, Cross Lanes, Guildford GU1 1UJ
PRINCIPAL BANKERS:	Handelsbanken Plc Andrews House, College Road, Guildford, Surrey, GU1 4RG

Community Foundation for Surrey
Independent auditors' report to the members of Community Foundation for Surrey

Opinion

We have audited the financial statements of Community Foundation for Surrey (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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 31 March 2025 and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of 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 our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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.

Auditor's 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed all transactions listed;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's Trustees, 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 Trustees 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 the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Meredith

Stephen Meredith BA FCA DChA (Senior Statutory Auditor) for and on behalf of Alliotts LLP	28/10/25
Chartered Accountants	
Statutory Auditor	3 London Square
	Cross Lanes
	Guildford
	Surrey
	GU1 1UJ

Community Foundation for Surrey

Statement of Financial Activities (including income and expenditure account) for the Year Ended 31 March 2025

						Prior Year			
Income and Endowments from:	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total Funds 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total Funds 2024 £'000
Donations	2	120	3,239	683	4,042	137	1,534	148	1,819
Investments	3	105	495	-	600	36	566	-	602
TOTAL INCOME AND ENDOWMENTS		**225**	**3,734**	**683**	**4,642**	**173**	**2,100**	**148**	**2,421**
Expenditure on Raising funds:									
Fundraising cost of grants and donations	4.1	150	-	-	150	132	-	-	132
		-	-	-		-	-	-	
Expenditure on Charitable activities:		-	-	-		-	-	-	
Grants	4.4	-	1,969	-	1,969	-	2,025	-	2,025
Grant-making and donor services	4.1	425	-	-	425	396	-	-	396
TOTAL EXPENDITURE		**575**	**1,969**	**-**	**2,544**	**528**	**2,025**	**-**	**2,553**
Realised gains/(losses) on investments		-	-	9	9	-	-	(279)	(279)
Unrealised gains/(losses) on investments	11	-	-	(708)	(708)	15	-	1,582	1,597
Net gains/(losses) on investments		-	-	(699)	(699)	15	-	1,303	1,318
Net income/(expenditure) and net movement in funds		**(350)**	**1,765**	**(16)**	**1,399**	**(340)**	**75**	**1,451**	**1,186**
Transfers between funds:	17	525	1,111	(1,636)	-	389	192	(581)	-
NET MOVEMENT IN FUNDS		175	2,876	(1,652)	1,399	49	267	870	1,186
Total funds brought forward		299	1,145	17,458	18,902	250	878	16,588	17,716
Total funds carried forward		**474**	**4,021**	**15,806**	**20,301**	**299**	**1,145**	**17,458**	**18,902**

The statement of financial activities includes all gains and losses recognised in this year. All incoming resources and resources expended derive from continuing activities.

Community Foundation for Surrey

	note	Balance Sheet as at 31 March 2025 Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2025 £'000	Balance Sheet as at 31 March 2024 Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2024 £'000
Fixed Assets:									
Intangible Assets		26			26	15			15
Tangible Assets	10	13	-	-	13	4	-	-	4
Investments	11	79	-	15,759	15,838	164	-	17,444	17,608
Total Fixed Assets		118	-	15,759	15,877	183	-	17,444	17,627
Current assets:									
Debtors	12	15	159	7	181	18	163	2	183
Cash at bank	13	447	4,032	40	4,519	204	983	12	1,198
Total Current Assets		462	4,191	47	4,700	222	1,146	14	1,381
Liabilities:									
Creditors falling due within one year	14	(21)	(170)	-	(191)	(21)	(1)	-	(22)
Net Current Assets		441	4,021	47	4,509	201	1,145	14	1,360
Creditors falling due after one year		(85)	-	-	(85)	(85)	-	-	(85)
Net Assets		**474**	**4,021**	**15,806**	**20,301**	**299**	**1,145**	**17,458**	**18,902**
The funds of the charity:									
Unrestricted income fund		474	-	-	474	299	-	-	299
Restricted income funds		-	4,021	-	4,021	-	1,145	-	1,145
Endowment Funds		-	-	15,806	15,806	-	-	17,458	17,458
Total Funds	19	**474**	**4,021**	**15,806**	**20,301**	**299**	**1,145**	**17,458**	**18,902**

The notes at pages 26 to 36 form part of these accounts.

The accounts were approved and authorised for issue by the Board on 25/09/2025 and signed on its behalf by

Neelam Devesher
Chair

Paul Downes FCA ATII
Trustee and Chair of Finance and Development Committee

Company Number 05442921

Charity Number 1111600

Community Foundation for Surrey

Summary Income and Expenditure Account for the year ended 31 March 2025

	2025 £'000	2024 £'000
Total income from continuing operations	3,958	2,273
Total expenditure on continuing operations	(2,544)	(2,553)
Net (expenditure) for the year before transfers and investment gains/(losses)	1,414	(280)
Investment gains/(losses)	-	15
Transfers from expendable endowment	1,636	581
Net income (expenditure) for the year	**3,050**	**315**

Statement of Cash Flows for the year ended 31 March 2025

	Note	Total Funds 2025 £'000	Total Funds 2024 £'000
Net cash used in operating activities	16	1,594	(373)
Cash flows from investing activities:			
Proceeds from sale of investments		1,498	685
Purchase of investments		(427)	(318)
Decrease/(Increase) in cash held by investment managers		-	-
Purchase of equipment		(23)	(1)
Net cash provided by investing activities		1,048	366
Cash flows from financing activities:			
Receipts of new Endowment		683	148
Net cash provided by financing activities		683	148
Decrease/(Increase) in Endowment debtors		(5)	13
Increase/(Decrease) in Endowment creditors		-	20
Change in cash and cash equivalents in the year		3,320	174
Cash and cash equivalent brought forward		1,199	1,025
Cash and cash equivalents carried forward		**4,519**	**1,199**

1 Accounting Policies

The Community Foundation for Surrey is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Export House, 4th Floor, 5 Henry Plaza, Victoria Way, WOKING, GU21 6QX

a) Basis of Preparation and assessment of going concern

The financial statements of the Foundation, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Companies Act 2006.
The Financial Statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these Financial Statements are rounded to the nearest £'000.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

b) Company Status

The Foundation is a company limited by guarantee. The members of the company are the current Trustees named on page 16. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the Foundation.

c) Going Concern Policy

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

d) Fund Accounting

Unrestricted Funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors. These mainly comprise Flow-through Funds that are used for grant-making within a short time after the receipt of the donation, generally not more than two years.

Endowment Funds represent those expendable funds that are held for the long term for purposes in accordance with the objects of the Foundation and in line with the relevant Fund Agreement. Income arising from the Funds is used to support grant-making and, in addition, capital from the Funds may be distributed from time to time, provided this is permitted by the Fund Agreement.

The administration of Flow-through and Endowment Funds is charged against the specific Fund.

e) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is either when the Foundation is notified of an impending distribution by an appropriate person or when the legacy is received.

Gifts in Kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Donated facilities are included at the value to the Foundation where this can be quantified and a third party is bearing the cost.

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. If part of a grant is deferred, it is recognised as deferred income rather than being deducted from the asset's carrying amount.

e) Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure or it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. For more information on this attribution refer to note (k) below.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Grant Making & Donor Development costs are those costs incurred directly in support of expenditure on the objects of the Foundation. Governance costs are those incurred in complying with statutory and legal requirements.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant, and the Trustees have agreed to pay the grant or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient and a constructive obligation has arisen as a result.

f) Donated goods and services

The valuable services provided by volunteers are not incorporated into these financial statements, but the Trustees recognise the considerable contribution they make and thank them for their support.

Where services are provided to the Foundation as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Foundation. Donated services and facilities are detailed on page 11.

g) Pension Contributions

The Foundation contributes to an automatic enrolment workplace pension scheme with NEST or to individual personal pension schemes for the benefit of its employees. The cost of contributions is charged in the statement of financial activities as they accrue.

h) Leases

The Foundation has no operating leases.

i) Tangible Fixed Assets

Individual fixed assets costing £350 or more and having an expected useful economic life over one year are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their expected useful economic lives as follows:

Office Furniture – Over 3 years on a straight-line basis.
Computer Equipment – Over 3 years on a straight-line basis.

j) Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of a finance function, premises, communication and information systems support, and similar. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.
Support and governance costs are allocated to charitable activities and fundraising costs based on the proportion of staff time estimated to be spent on the relating activities.

k) Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

l) Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 to be 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 the revision and future periods where the revision affects both current and future periods.

Valuation of fixed asset investments

A key accounting estimate is the value at which Trustees recognise investments. The risk of misstatement is mitigated by the use of investment managers who publish a portfolio valuation. Listed investments are valued by reference to their market value prevailing at the balance sheet date.

Depreciation of tangible fixed assets

Depreciation is provided against assets held by the Foundation over the life of the asset with consideration made of the residual value left at the end of this life. The life is determined by the lease terms or the usual usable lifespan of similar items seen in the Foundation. The residual value is based on the value of similar items at the end of their useful lives in combination with the Foundation's knowledge of specific factors that may affect this valuation.

2 Analysis of Donations Received

Source	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Prior Year Total 2024 £'000
Public Sector	-	1,741	90	1,831	442
Individuals	10	444	256	710	429
Charitable Foundations	17	779	308	1,104	494
Corporate Donors	45	275	29	349	406
Donated Services and facilities	48	-	-	48	48
	120	**3,239**	**683**	4,042	**1,819**

Donated services and facilities included office costs totalling £47k and £1.5k for payroll services.

3 Investment income

	Total 2025	Total 2024
	£'000	£'000
Interest Receivable	105	32
Dividends receivable	495	570
	600	602

4.1 Resources Expended – Unrestricted Funds

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Unrestricted costs	Raising Funds	Grant making & Donor Development	Total 2025	Total 2024
	£'000	£'000	£'000	£'000
Office and Admin	25	58	83	76
Staff Costs	112	297	409	367
Depreciation (note 10)	1	3	4	3
Governance Costs	5	26	31	35
Sub Total	143	384	527	480
Gifts in Kind	7	41	48	48
TOTAL 2025	**150**	**425**	575	**528**
TOTAL 2024	**132**	**396**	528	

4.2 Governance Costs Analysis

Governance costs:	2025	2024
	£'000	£'000
Professional Fees	1	1
Auditor's remuneration	9	9
Staff costs	21	25
	31	35

4.3 Allocation of Governance costs

The total support cost attributable to charitable activities is apportioned by staff time and a percentage of resources spent. The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

	2025	2024
	£'000	£'000
Grant making and donor development	26	30
Fundraising	5	5
Total Allocated	31	35

4.4 Resources Expended – Grants

		2025 £'000	2024 £'000
Total awarded (396)		2,892	2,093
Fund expenses		74	2
Grants returned during the year	-	18	(40)
Net amount for multi-year grants	-	979	(30)
Grants transferred between funds			
Net amount awarded		**1,969**	**2,025**

5 Net Incoming/(Outgoing) Resources

These are stated after charging:

	2025 £000	2024 £000
Auditors remuneration	9	9
Depreciation on owned assets	3	3

6 Analysis of staff costs

	2025 £000	2024 £000
Salaries	377	342
Social Security costs	32	29
Pension Costs	21	19
Agency staff & Consultants	-	-
Recruitment Costs	-	(1)
	430	389

There was one employee whose emoluments (as defined for taxation purposes) amounted to between £80k-£90k in the year (2024: £70-£80k - 1).

The key management personnel of the Foundation comprise the Trustees, the Chief Executive, Finance Manager and the Director of Grant-making. The total employee benefits of the key management personnel of the Foundation were £181k (2024: £187k).

7 Staff numbers

The number of employees during the year is provided below. The average number of full-time equivalent employees is given in brackets.

	2025	2024
Fund raising	3 (3)	3 (3)
Grant-making and donor development	9(7)	8(6)
	12(10)	11 (9)

8 Trustees' Remuneration

The Trustees neither received nor waived any emoluments during the year (2024: nil).

No out-of-pocket expenses were paid to any Trustees during the period (2024: nil).

9 Taxation

No liability to UK corporation tax arose as the Foundation is exempt from corporation tax on its charitable activities.

10a Intangible Assets

	Core Business System £'000	Total £'000
Cost:		
At 1 April 2024	15	15
Acquisitions	11	11
Disposals	-	-
At 31 March 2025	26	26
Depreciation:		
At 1 April 2024	-	-
Charge for year	-	-
Disposals	-	-
At 31 March 2025	-	-
Net book value:		
At 31 March 2025	26	26
At 31 March 2024	15	15

10b Tangible Assets

	Computer Equipment £'000	Total £'000
Cost:		
At 1 April 2024	12	12
Acquisitions	12	12
Disposals	-	-
At 31 March 2025	24	24
Depreciation:		
At 1 April 2024	8	8
Charge for year	4	4
Disposals	-	-
At 31 March 2025	11	11
Net book value:		
At 31 March 2025	13	13
At 31 March 2024	4	4

11 Investments

	Investments	Cash movement	Total
	£'000	£'000	£'000
At 1 April 2024	17,608		17,608
Additions at cost	427	-	427
Disposals at carrying value	(1,498)	-	(1,498)
Unrealised gain/(loss)	(708)	-	(708)
Realised gain/(loss)	9	-	9
Rebate	-	25	25
Divs/Int	-	473	473
Transfers		(498)	(498)
			-
At 31 March 2025	**15,838**	**-**	**15,838**

Historic cost of investments: £12,039,378 (2024: £13,110,065).

Investment funds are held managed by:	Unrestricted	Restricted	Endowment	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000
CCLA Investment Management Ltd - COIF Charities Investment Fund	79	-	15,759	15,838	17,608
	79	-	15,759	15,838	17,608

Analysis of Investments	Unrestricted	Restricted	Endowment	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000
UK Equities	6	-	1,261	1,267	1,116
Non UK Equities	45	-	8,983	9,028	11,470
Government Bonds	-	-	-	-	1,608
Corporate Bonds	10	-	2,049	2,059	589
Property	4	-	788	792	809
Cash on deposit	8	-	1,576	1,584	1,798
Other liquid investments	6	-	1,102	1,108	218
Total	79	-	15,759	15,838	17,608

12 Debtors

	Unrestricted	Restricted	Endowment	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000
Prepayments	11	-	-	11	12
Accrued Income	1	159	7	167	167
Other debtors	3	-	-	3	4
	15	159	7	181	183

Accrued income included £124k (2024 – £167k) investment income.

13 Cash at bank

Flow-through Funds and support costs are retained in bank accounts. Monies not immediately required are held on deposit where possible.

14 Creditors: amounts falling due within one year.

	Unrestricted £'000	Restricted £'000	Endowment £'000	2025 Total £'000	2024 Total £'000
Trade creditors	2	1	-	3	2
Grants payable	-	-	-	-	-
Accruals	10	169	-	179	10
Payroll taxes	9	-	-	9	8
Pensions	-	-	-	-	2
	21	**170**	**-**	**191**	**22**

14.1 Creditors: amounts falling due over one year

	Unrestricted £	Restricted £	Endowment £	2025 Total £	2024 Total £
Grants payable	-	-	-	-	-
Deferred Income	85			85	85
	85	-	-	**85**	**85**

15 Analysis of Net Assets between Funds

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000	2024 Total £'000
Intangible Assets	26	-	-	26	15
Tangible Fixed Assets	13	-	-	13	4
Investments	79	-	15,759	15,838	17,608
Current Assets	462	4,191	47	4,700	1,382
Creditors	(106)	(170)	-	(276)	(107)
	474	**4,021**	**15,806**	**20,301**	**18,902**

16 Reconciliation of net movement in funds to net cash flow from operating activities.

	2025 £'000	2024 £'000
Net movement in funds	1,399	1,186
Adjustments for:		
Endowment Donations	(684)	(148)
Depreciation charges	4	3
(Gains)/Losses on investments	699	(1,318)
Decrease (Increase) in operating debtors	8	(78)
Increase (Decrease) in operating creditors	168	(19)
Net cash used in operating activities	**1,594**	**(373)**

17 Transfers

	Unrestricted Funds	Restricted Funds	Endowment Funds	2025 Total
	£'000	£'000	£'000	£'000
Contribution to support costs	506	(501)	(5)	-
Grants from expendable endowment	-	1,343	(1,343)	-
Net Indexed Gain distribution	19	136	(155)	-
Other	-	133	(133)	
	525	**1,111**	**(1,636)**	-

Contribution to Community Foundation support costs
£506k (2024 - £370k) was transferred from the Restricted and Endowment funds in favour of the Unrestricted fund as a contribution towards support costs for maintaining the funds in accordance with the donor agreements.

Transfers between funds – Other
A total of £1,481k (2024: £556k) was transferred from endowment funds to the restricted funds for the purposes of grant-making.

Transfers between funds – Net Index Gain
A total of £155k (2024: £25k) was withdrawn as net indexed gain from Community First Endowment Funds in accordance with the relevant fund agreements which represents an amount that can be used for
grant-making purposes.

18 Related Party Transactions
There were no related party transactions in the reporting period which require disclosure.

19.1 Description of Funds

As page 9 shows, 57 Bespoke Funds have been established through individual and family giving, legacy gifts and in memoriam donations: corporate giving and partnerships with charitable trusts. A further 32 Funds represent Collective Giving by a wider group of local donors, united around a shared interest.

Community First and Grassroots Endowment Funds refer to funds which benefitted from Endowment Match Challenge funding from programmes under the same names, run by the Government's Office of Civil Society (formerly Office of the Third Sector).

Further information about our funds can be found on our website https://www.cfsurrey.org.uk/our-funds

19.2 Restricted (Flow-through and Grants Revenue) Funds

Large Flow-through funds include those whose transactions are defined as material during the financial year. These are detailed below.

	As at 01 April 2024	Donations	Investment Income	Resources Expended (Grants)	Transfer - Contribution to CFS (note 17)	Transfers - Other (note 17)	As at 31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Arabella & Julian Smith Family Trust Fund	4	-	25	(6)	(6)	-	16
Borrows Charitable Trust Fund	4	89	-	(58)	(12)	-	23
Cyrus Fund	67	60	-	(3)	-	-	-
Green Shoots Fund	0	94	-	(62)	(11)	-	21
Gatwick Foundation Fund	0	67	-	(59)	(8)	-	-
Guildford Philathrophy	33	147	19	(158)	(13)	-	38
Marjorie Jaye Fund	14	62	-	(52)	(8)	-	15
Mental Health Scale Up Fund	14	1,900	40	(493)	(177)	1,307	2,591
Netherby Trust Fund	31	107	-	(81)	(13)	-	43
Sente Software Fund	36	40	-	(35)	(6)	-	35
Shepperton Studios Community & Education Fund	3	82	-	(15)	(9)	-	61
Surrey Coronavirus Response Fund - Phase 2	0	-	-	-	-	-	0
Surrey Heritage for All	0	125		-	-		125
Surrey Young People's Fund	70	35	-	(28)	(4)	-	73
The Fidelity UK Foundation Surrey Community Development Fund	55	-	-	(76)	-	-	(21)
The Peter Harrison Foundation Community Fund	44	75	-	(46)	(9)	-	64
Thermotech Strategic Fund	45	-	-	(19)	(11)	-	90
Winter Poverty	31	2	-	(32)	(0)	-	3
Woking Council Fund	0	0	-	0	0	-	-
Total Large Flow Through funds	449	2,960	84	(1,224)	(297)	1,319	3,291
Grant Revenue & Flowthrough Funds	489	279	287	(745)	(204)	292	399
Total Funds	**938**	**3,239**	**371**	**(1,969)**	**(501)**	**1,611**	**3,690**
Accrued Investment Income	207	-	124	-	-	-	331
TOTAL RESTRICTED FUNDS	**1,145**	**3,239**	**495**	**(1,969)**	**(501)**	**1,611**	**4,021**

*Grants Revenue Funds receive the distributions from a linked Endowment Fund, along with any other donations made during the year for grants.

19.3 Endowment Funds as at 31 March 2025

A summary of endowment funds by type are presented in the tables below.

	At 1 April 2024	Donations	Gains/(losses) on investments less Inv man. Fees	Transfer – Contribution to Foundation (note 17)	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000
Endowment Funds (including Grassroots Funds)	11,102	683	(433)	(1,481)	9,871
Community First Funds	6,356		(266)	(155)	5,935
Total Endowment Funds	**17,458**	**683**	**(699)**	**(1,636)**	**15,806**

	As at 01/04/2024	Donation	Gain/Loss	Transfer between funds	As at 31/03/2025
	£'000	£'000	£'000	£'000	£'000
Arabella and Julian Smith Family Trust Fund	506	-	(21)	- 10	475
Bryn Siriol Endowment Fund	938	-	(39)	- 12	887
Carers Support Guildford Endowment	244	-	(10)	- 5	229
Carrington Fund	360	-	(15)	- 7	338
Chiddingfold Endowment Fund	219	1	(9)	- 3	207
Chobham Bly Lawson Endowment Fund	245	-	(10)	-	235
DancerCommunity First Fund	1,909	-	(80)	- 43	1,786
Dora Fedoruk Mem Community Fist Fund	524	-	(22)	-	502
East Court Fund	346	-	(14)	- 7	325
Guildford Philanthropy Endowment	628	35	(28)	- 11	624
Haslemere Community Endowment Fund	1,249	-	(52)	- 40	1,157
Hazelhurst Endowment Fund	239	-	(10)	- 5	225
Horsleys Endowment Fund	310	2	(13)	- 16	284
Kaye Famiy Fund	827	-	(34)	- 17	776
Mamie Molan Endowment Fund	261	-	(11)	- 5	245
Mental Healthe Scaleup Fund	1,902	300	(28)	(1,307)	868
NIBS-Wells Endowment Fund	279	-	(12)	- 6	262
One & 35 Communly First Fund	525	-	(22)	-	503
Orchid Environmental Trust Fund	233	-	(10)	- 5	219
Perros Trust Community First	316	-	(13)	- 15	288
Runnymede Endowment Fund	310	-	(13)	(2)	296
Surrey Community Fund	738	-	(31)	-	694
Surrey Education Fund	420	90	(21)	- 9	479
Surrey Heath (Invested) Endowment	59	-	(2)	0	56
Surrey Supported Employment	221	-	(9)	(24)	188
Tandridge Endowment Fund	276	5	(13)	- 3	264
The Thomas Trust Community Fist Fund	190	-	(8)	-	182
Total Endowment funds >£200,000	14,276	432	(550)	(1,564)	12,594
Total Endoowment funds <£200,000	3,182	251	(149)	(72)	3,212
Total Endowment Funds	**17,458**	**683**	**(699)**	**(1,636)**	**15,806**

19.4 Flow-through Funds – previous year at 31 March 2024

Large Flow-through funds include those whose transactions are defined as material during the financial year. These are detailed below.

	As at 01 April 2023	Donations	Investment Income	Resources Expended (Grants)	Transfer - Contribution to CFS (note 17)	Transfers - Other (note 17)	As at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Arabella & Julian Smith Family Trust Fund	8	0	25	(24)	(6)	-	4
Borrows Charitable Trust Fund	3	79	-	(68)	(9)	-	4
Cyrus Fund	23	50	-	0	-	-	-
Green Shoots Fund	1	98	-	(86)	(12)	-	-
Gatwick Foundation Fund	33	100	-	(121)	(12)	-	-
Netherby Trust Fund	91	81	-	(131)	(10)	-	31
Sente Software Fund	34	40	-	(34)	(5)	-	36
Surrey Young People's Fund	76	28	-	(31)	(3)	-	70
The Fidelity UK Foundation Surrey Community Development Fund	7	75	-	(18)	(9)	-	55
The Peter Harrison Foundation Community Fund	42	50	-	(42)	(6)	-	44
Thermotech Strategic Fund	19	-	-	(18)	(6)	-	45
Winter Poverty	34	175	-	(163)	(14)	-	31
Woking Council Fund	0	164	-	(145)	(20)	-	-
Total Large Flow Through funds	371	989	25	(882)	(117)	0	385
Grant Revenue & Flowthrough Funds	430	545	411	(1,142)	(252)	0	(8)
Total Funds	**801**	**1,534**	**436**	**(2,025)**	**(370)**	**562**	**939**
Accrued Investment Income	77	-	130	-	-	-	207
TOTAL RESTRICTED FUNDS	**878**	**1,534**	**566**	**(2,025)**	**(370)**	**562**	**1,145**

*Grants Revenue Funds receive the distributions from a linked Endowment Fund, along with any other donations made during the year for grants.

19.3 Endowment Funds in previous year as at 31 March 2024

A summary of endowment funds by type are presented in the tables below.

	At 1 April 2023	Donations	Gains/(losses) on investments less Inv man. Fees	Transfer – Contribution to Foundation (note 17)	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000
Endowment Funds (including Grassroots Funds)	10,742	149	768	(557)	11,102
Community First Funds	5,846		535	(25)	6,356
Total Endowment Funds	**16,588**	**148**	**1,303**	**(581)**	**17,458**

	as at 01/04/2023	donation	gain/loss	transfer between funds	as at 31/03/2024
	£'000	£'000	£'000	£'000	£'000
Arabella and Julian Smith Family Trust Fund	484	-	21	-	506
Bryn Siriol Endowment Fund	883	-	56	-	938
Carers Support Guildford Endowment	234	-	10	-	244
Carrington Fund	345	-	15	-	360
Chiddingfold Endowment Fund	206	1	11	-	219
Chobham Bly Lawson Endowment Fund	226	-	19	-	245
DancerCommunity First Fund	1,736	-	173	-	1,909
Dora Fedoruk Mem Community Fist Fund	477	-	48	-	524
East Court Fund	331	-	15	-	346
Guildford Philanthropy Endowment	529	71	28	-	628
Haslemere Community Endowment Fund	1,175	-	73	-	1,249
Hazelhurst Endowment Fund	229	-	10	-	239
Horsleys Endowment Fund	290	2	18	-	310
Kaye Famiy Fund	793	-	34	-	827
Mamie Molan Endowment Fund	250	-	11	-	261
Mental Healthe Scaleup Fund	1,941	-	77	(116)	1,902
NIBS-Wells Endowment Fund	267	-	12	-	279
One & 35 Communly First Fund	478	-	48	-	525
Orchid Environmental Trust Fund	224	-	10	-	233
Perros Trust Community First	304	-	13	-	316
Runnymede Endowment Fund	293	-	23	(6)	310
Surrey Community Fund	704	-	34	-	738
Surrey Education Fund	402	-	18	-	420
Surrey Heath (Invested) Endowment	228	-	13	(183)	59
Surrey Supported Employment	215	-	19	(14)	221
Tandridge Endowment Fund	256	-	20	-	276
The Thomas Trust Community Fist Fund	173	-	17	-	190
Total Endowment funds >£200,000	13,673	74	847	(318)	14,276
Total Endoowment funds <£200,000	2,915	74	456	(263)	3,182
Total Endowment Funds	**16,588**	**148**	**1,303**	**(581)**	**17,458**

COMMUNITY FOUNDATION FOR SURREY

England & Wales - Charity number 1111600

Accounts

Community Foundation for Surrey

Together we can

Report of the Trustees and Financial Statements for the Year Ended 31 March 2024

for

Community Foundation for Surrey (Limited by Guarantee)

Registered Charity Number: 1111600

Company Number: 05442921

Community Foundation for Surrey

Report of the Directors and Financial Statements for the Year Ended 31 March 2024

Contents

	Page
Trustees' Annual Report	**3**
Chair's Report	3
Objectives and Activities	5
Achievements and Performance	6-11
Financial Review	11-12
Plans for Future Periods	12-13
Structure, Governance and Management	13-14
Trustees' responsibilities in relation to the financial statements	15
Reference and Administrative Details	16
Independent Auditors' Report	**17-19**
Statement of Financial Activities	**20**
Balance Sheet	**21**
Summary Income and Expenditure Account	**22**
Statement of Cash Flows	**22**
Notes to the Financial Statements	**23-37**

Chair's Report

It has been another very busy year for the Community Foundation for Surrey, and we are extremely grateful to all our fund-owners, donors, volunteers and wider supporter network for enabling us to make such a positive impact on our communities in these challenging times.

This year our grants awarded totalled £2,094,410.65. However, it is sobering to note that we received 1025 Expressions of interest (first stage funding requests) totalling £40,232,133 – of which £8,438,564 were eligible for our funding.

The cost-of-living crisis in Surrey over the last 18 months has amplified existing inequalities throughout the county. In particular:

- *There has been a 63% increase in private landlord repossession/eviction and homelessness rates are increasing.*
- *Just under 1 in 10 Surrey children aged 15 and under (19,901) are living in absolute low income households[1],[2]. Of these 8 in 10 are in houses which were in employment (i.e. not relying solely on benefit). In-work-poverty has increased sharply in the last 2 years.*
- *There has been an 83% increase year-on-year in enquiries to Surrey Citizens Advice Bureaux about fuel costs and a 78% increase in residents seeking help because they cannot afford Council Tax.*

This year with our Winter Poverty fundraising campaign we successfully 100% matched £100k of Surrey County Council funds by donations from the wider Surrey population. We received the following lovely thank you note from Step by Step a charity supporting homeless young people.

> *"This grant will support our work during a period of high demand that we experience each year when the weather is worse and the cost of living high for young people living in unstable accommodation. With your help, we will have the resources to respond to the sharply increasing need for accommodation and support for some of the most vulnerable members of our society."*

The impact of this situation has meant that a greater proportion of our grants are being awarded to support 'basic needs' such food and fuel poverty. We have responded by continuing our two-pronged strategy of growing grassroots giving through our Area Funds – we are delighted to launch the new Mole Valley Fund. In parallel we continue to encourage and support donors to come together to pool funds to address key strategic needs in the county through pioneering pooled funds such as our Mental Health Scale-Up Fund, and our Strategic Transformation Programme.

We are delighted to welcome four new funds this year – the Mole Valley Fund, Marjorie Jaye (Palliative care and children and young people), Roshan Bailey Fund and Hall Hunter Fund (food poverty and healthy eating). We are also pleased to be collaborating with Surrey County Council, CCLA and UKCF on the Care-Leavers Fund – providing grants directly to young care-leavers and to organisations supporting them as they transition into adulthood.

Looking ahead to 2024-25

A number of our funds have anniversaries –the Surrey Young People's Fund and Guildford Philanthropy both celebrate 10 years, and in 2025 the Community Foundation for Surrey will celebrate 20 years of operation during which time we have awarded over £23 million.

We plan to continue to grow and expand our work through the Mental Health Scale-Up fund, including work to link groups supporting young people's mental health with cutting edge research into what support is the most effective and impactful.

On collaborative funding, we have also been working closely with the Surrey Cultural Partnership and have secured funding to develop a new fund to support the arts, culture and heritage organisations in our county to improve their

---

[1] **Two commonly used measures of poverty based on disposable income are:**

- Relative low income: This refers to people living in households with income below 60% of the median in that year.
- Absolute low income: This refers to people living in households with income below 60% of median income in a base year.

[2] Households below average income: an analysis of the income distribution FYE 1995 to FYE 2021 - GOV.UK (www.gov.uk)

capacity to engage with those most in need. Our key aim with this new fund will be to draw on the fabulous resources in the county to ensure that quality of life is improved for everyone, and no one is left behind.

So much to be done – but with such strong support and goodwill backing us, we are excited by the opportunities ahead of us.

Sir Denis O'Connor, Chair

The Trustees' Annual Report incorporates the Directors' Report as required by company law.

Objectives and Activities

The Community Foundation for Surrey (the Foundation) is an independent local charity, whilst also being part of a long-standing global movement of Community Foundations, of which there are 47 in the UK. Our role is to bring together those with a desire to give in support of local communities and those who are positively acting to address local challenges.

Vision

We believe in a stronger fairer Surrey enabling everyone to support organisations who are making a positive difference to our communities so that no one is left behind.

Mission

To make a lasting difference to Surrey by being a catalyst in the county through connecting people, ideas and resources to need.

The stated objects of the Foundation are the promotion of charitable purposes for the benefit of the community in the county of Surrey – and in particular the advancement of education; the protection of good health, both mental and physical; and the relief of poverty and sickness.

These objects are closely reflected in the Foundation's strategy for its grant-making, which identifies **key priority themes**:

- **Young People** – supporting the range of challenges faced by young people.
- **Wellbeing** - Advance people's wellbeing, physical and mental health and safety
- **Equity & Inclusion** - Reduce disadvantage and increase access to services, strengthen community cohesion and build social capacity.

Values

The work of the Foundation is under-pinned by the following core values:

Caring
Ambitious
Strategic
Inclusive
Independent
Knowledgeable
Supportive
Empowering

Public Benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities of the Foundation. The

Trustees review the activities of the Foundation against its aims on an ongoing basis and are satisfied that all the activities continue to focus on achieving its aims. No specific issues of detriment or harm have been identified.

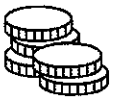
Charity Governance Code

For the annual Board self-assessment, Trustees considered each of the seven key areas identified in the Charity Governance Code; the Governance Sub-Committee meets bi-annually to review policies and procedures and consider actions arising from SMT's monthly review of the risk register. During 2024-25 we will be recruiting some new Trustees to replace those retiring in the coming year.

Achievements and Performance

Highlights

Over £1.5m generated in income to help those in need.



Over £2m awarded in grants.

Grants awarded to 334 organisations and 134 individuals.

Average Value of grant awarded to organisations £5.3k.

16% of grants were awarded to organisations who were applying to us for the first time.

Over £0.25m grants were awarded for scale-up of mental health support to young people.

Over £100k in grants were awarded to support those most affected by the economic situation during winter.

Growing Local Philanthropy

A key aim of the Foundation is to build significant resources to support those living in local communities across Surrey – in both the immediate and the longer term.

During 2023-24, donations for immediate grant-making totalled £1.5m and a further £148k was received in donations to endowment. We currently have endowment funds totalling over £17.6m compared to £16.7m last year.

The Foundation acts as a trusted philanthropy advisor and partner, working together with major donors to direct their giving to the causes about which they are most passionate. Donors benefit from the Foundation's due diligence, and knowledge of local needs. As part of the Foundation, donors also have opportunities to meet other local donors and to receive regular updates on wider topics. A range of giving options are available.

Individual and Family Giving
We currently work with 37 individuals and families, providing bespoke Donor-Advised Funds, including legacy / in memoriam giving. Many donors have set up long-term Endowment Funds and have what has been described as the "unique joy" of giving a one-off gift, from which income can be allocated each quarter, so the impact of their initial gift continues *in perpetuity*. Many also enjoy involving the next generation in their family giving.

Corporate Giving - We currently have 11 Funds where we work in partnership with local companies to fulfil their Corporate Social Responsibility (CSR), enabling effective giving to good causes and engaging employees in these activities.

Charitable Trusts - We have 11 funds which have either been established through trust transfers in the case of inactive or closing trusts or where we work in partnership with an active trust to deliver local grant-making.

Collective Funds – Our 28 collective funds are comprised of donations from a wider group of local donors, united around a shared interest – whether that be a locality or a theme. Joining with others in this way means that multiple donations are pooled together, to achieve greater impact.

Mental Health Scale-Up Fund
This fund is a collective fund, supported by a group of donors who have come together to address the huge need for mental health support in our young people. It awards 5-year grants of circa £0.25m each with the purpose of scaling up interventions which are clearly working. In 2023, an award was made to Eikon for a project delivering early intervention support in primary schools to help children 10 years of age and under build resilience and learn strategies to manage key areas and relationships in their lives. The 2024 round has a focus on perinatal and preschool mental health projects as this has been identified as a key gap in the county. The biggest cause of perinatal death in the UK is currently suicide.

Crisis Fund
The Crisis Fund provides small grants of up to £10,000 to address a cash flow crisis in a significant voluntary group. The applicant must be able to demonstrate that they have a plan to turn around their situation and that the grant can make a demonstrable difference.
In FY 23-24 2 grants were awarded from the Crisis Fund – Surrey Heath Age Concern and Home-Start Runnymede and Woking. In 2024-25 we are receiving circa 1 application a month.

New Funds
This year we were delighted to add the **Marjorie Jaye Fund** the owner of which is focussing on Palliative Care and Children's charities. We also add the **Hall Hunter fund**, on behalf of the Hall Hunter Partnership, which is one of the UK's largest berry producers, with an active farm in Waverley. Their fund focusses particularly on healthy eating and food poverty. The **Roshan Bailey Fund** has also been set up which will support the ethos that everyone should have the opportunity to achieve their full potential.

We are also delighted to welcome the new **Mole Valley Community Fund** to our network of Area Funds covering the county by working closely with local communities to support grassroots organisations.

Our Funds

Individual/Family Bespoke fund
Arabella & Julian Smith Family Trust
Aurora Fund
Baker family Fund
Betty Parr Whitbread Music Fund
Bexington grants Fund
Billmeir Fund
Birtley House Fund

Area Funds
Chiddingfold Community Fund
Chobham Bly Lawson Youth Fund
Community Fund for Reigate & Banstead
Epsom & Ewell Community Fund
Guildford Philanthropy
Hambledon Community Fund
Haslemere Challice Community Fund

Borrows charitable trust Fund
Bryn Siriol
Burnett Environmental Fund
Carrington Family Trust
CARTS fund
Catenum Fund
Dancer Fund
East Court Fund
Gabrielle E. Thornton Fund
Greenshoots
Hamilton
Hardy
Hazelhurst
Kaye Family Fund
LBM Jem Fund
Marjorie Jaye Fund
Netherby Trust Fund
NIBS Wells
One & 35 Fund
Orchid Environmental Fund
Parkes Fund
Perrros Fund
Smyth Community Fund
Stonar Brighter Futures Fund
The Pargiter Trust
Thomas Trust Fund

Legacy/In Memory Funds
David Tyson Memorial Fund
Dora Fedoruk Memorial Fund
Fiona Strong Memorial Fund
Mamie Mollan Community Fund

Pooled, themed Funds
Carers Support Guildford
Elder Companionship
Guildford Young Carers
Mental Health Scale-Up
Surrey Community Fund
Surrey Community Music Fund
Surrey Education Grants Fund
Surrey Hills Community Fund
Horley Edmonds Fund
Horsleys Community Fund
Mole Valley Community Fund
Ockley Community Fund
Peaslake Community Fund
Runnymede Community Fund
Spelthorne Community Fund
Surrey Heath Community Fund
Tandridge Community Fund
Woking Community Fund

Working Partnership with Charitable Fund
Betty Parr Whitbread Music Fund
Bishop of Guildford's Foundation
Fidelity UK Foundation Surrey Community Development Fund
Netherby Trust Fund
NIBS-Wells Fund
Pargiter Trust Fund
Peter Harrison Foundation Community Fund
Thomas Trust Community Fund
Shepperton Studios Community Fund
Southern 360 Fund
Thermotech Strategic Fund
Woking BC Comminity Fund

Corporate Funds
Allianz
Charles Russell Speechlys
Cyrus
Electronic Arts Education Fund
Electronic Arts Youth Fund
Fidelity UK Foundation Community Fund
Gatwick Airport Community Fund
Hall Huner
Sente Software
Shepperton studios Community Fund
Thermotech Fund

Foundation Bespoke Funds
Bishop of Guildford's Foundation
Peter Harrison Foundation

We would like to thank all of our Donors and Fund Holders who between them have made a substantial contribution to improving the lives of people across Surrey.

Grant-making

During 2023-24, the Foundation awarded 468 grants to both community groups and individuals across Surrey totalling £2.09m of which 16% was awarded to organisations who were applying to us for the first time. Through 2023-24 our donor funds continued to fund the ongoing work of the voluntary sector improving the lives of people in Surrey, and in particular to respond to the impact of the economic situation on individuals in need in Surrey, and on the voluntary and community sector organisations themselves. This year we saw a sharp increase in applications by community organisations for crisis funding and the Surrey Community Fund was there to fill the gap.

Funds working together – the Strategic Transformation Programme

This initiative involved **Surrey County Council, Fidelity Foundation, Thermotech** and **Cyrus** Funds following a successful pilot in 2022-23. Each Funder made separate funding decisions about which applications they would support, but together the funding was much more impactful and enabled us to provide additional help and support to ensure organisations could really focus on transformational change. During 2023-24 funds of over £200k supported projects like these:

- Surrey Youth Focus strategic alliance with Luminus CIC
- Delight – new way of working with schools
- Artventue Trust and Gosden House collaboration
- Tandridge Voluntary Action and Voluntary Action Reigate & Banstead, Merger costs.

Organisations which have been awarded funding through the programme have also been offered ongoing support through our Funder Plus scheme, which has been particularly helpful for those who need help developing business plans or need help to develop shared resources or scope merger.

In previous years, CFS were sometimes not able to source suitable applications to put in front of funders who were looking to bring about *significant transformational* change. This was partly because funding for this was highly limited and so groups were unwilling to apply when chances of success would have been very low. However, by matching three of our Corporate Funds with £100,000 from Surrey County we created a significant 'basket' of funds which was large enough for us to actively encourage groups to apply.

Funds and the community working together – the Winter Poverty campaign.

The cost-of-living crisis in Surrey over the last 18 months has **amplified existing inequalities** throughout the county. In particular:

- SCC and partners have seen more people than ever before applying for crisis help for assistance with energy costs and not having enough to afford basic provisions[3].
- There has been a 63% increase in private landlord repossession/eviction and homelessness rates are increasing.
- Just under 1 in 10 Surrey children aged 15 and under (19,901) are living in absolute low-income households[4][5]. Of these 8 in 10 are in houses which were in employment (i.e. not relying solely on benefit). In-work-poverty has increased sharply in the last 2 years.
- There has been an 83% increase year-on-year in enquiries to Surrey Citizens Advice Bureaux about fuel costs and a 78% increase in residents seeking help because they cannot afford Council Tax.

In response, CFSurrey has been able to match a £100,000 donation from Surrey County Council thanks to funds raised from individual donors and trusts across the county, resulting in awards of £116,000 so far, and ongoing into 2024-25.

---

[3] The Cost of Living Crisis in Surrey | Surrey-i (surreyi.gov.uk)

[4] **Two commonly used measures of poverty based on disposable income are:**
- Relative low income: This refers to people living in households with income below 60% of the median in that year.
- Absolute low income: This refers to people living in households with income below 60% of median income in a base year.

[5] Households below average income: an analysis of the income distribution FYE 1995 to FYE 2021 - GOV.UK (www.gov.uk)

We have operated our Winter Poverty fund as an emergency fund – without any formal deadlines and getting funding out rapidly to organisations working with those most in need over the winter period. Priority has been given to projects dealing with urgent issues, in particular:

- Support for organisations tackling the impact of rising costs and falling benefits including crisis provision e.g. measures which improve the sustainability of food banks or increase the ability of debt advisors to provide support.
- Support for organisations that tackle the root causes of poverty.
- Support for organisations encouraging individual saving.

National Programmes

CCLA have launched a **Fund for Care-Leavers** through UKCF. The programme was intended to generate match income and funding of £15,000 from Surrey County Council and £5,000 from the Surrey Young People's Fund has been matched with £20,000 from CCLA to give a total fund of £40,000. This will enable us to award £10,000 in grants to individual care-leavers through the Surrey Young People's Fund, and the remaining funds will be used to support organisations working with Care-Leavers in the county.

A complete list of grants awarded is available on our website at https://www.cfsurrey.org.uk/who-we-support-2/

Since it was established in 2005 to 31 March 2024, the Foundation has awarded 5,582 grants totalling £23,046,098.

Financial Review

	2023-24	2022-23
Where our money came from	**£'000**	**£'000**
Our total income was	**2,421**	**5,300**
New Donations to Endowment Funds	148	2930
New Donations to Flow-through Funds	1,534	1,712
Donations towards Support Costs	137	130
Distributions from Endowment Funds	602	528
Other income	-	-
	£'000	**£'000**
How we spent our money		
We spent in total	**2,553**	**2,867**
Grants*	2,025	2,276
Grant Making & Donor Care	396	461
Costs of Developing Philanthropy	132	130

*Grants paid out during the year ended 31 March 2024 will differ from grants awarded (see note 4.4).

Gifts in Kind

The Foundation received gifts in kind totalling £48k during the year, which includes provision of payroll service from Azets and office space from Woking Borough Council.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the Foundation has the power to invest funds as approved by the Trustees. The Board has established a Finance and Development committee consisting of Trustees, the Chief Executive and the Director of Finance. The group monitors the financial position, oversees the management of the funds to ensure optimum returns on investments, appoints professional advisers and auditors within agreed Board policy and makes financial recommendations to the Board.

The Foundation's investment objective is to maximise the total return over the long term without exceeding the level of risk appropriate for a charity. The Foundation's investment target is a total return of Consumer Price Index (CPI) plus 4% net of investment manager's fees with quarterly distributions. The agreed time horizon is 10 years plus and the level of risk is medium.

During 2023-24, the Foundation has built funds to cover the operational costs of running the Foundation, to fund the grant-making programme from donor contributions and to build its Endowment Funds. The Trustees have considered a number of options for ensuring optimum returns on these funds and have an approved investment policy which is reviewed annually.

Funds held are as follows:

- Flow-through Funds and support costs are retained in bank accounts. Monies not immediately required are held on deposit where possible.

- The value of the restricted funds at 31 March 2024 was £1.145m (2023: £878k).

- All Endowment Funds are invested with CCLA COIF Charities Investment Fund including those established with Community First Match Challenge funding. At 31 March 2024, £17.608m was invested with CCLA.

The Foundation receives quarterly distributions of the income which fund the grant programme. In addition, at the end of each financial year to 31 March, the Foundation, in consultation with Donors, decides what proportion of the cumulative gain above inflation in the CCLA Community First Funds, if any, may be distributed bearing in mind the long-term investment objective.

The total endowment funds at the 31 March 2024 totalled £17.458m (2023: £16.6m).

Excluding CCLA Community First Funds, the Board agreed to make available for distribution in 2023-24, 5% of the market value of the Fund (less the agreed contribution to the Community Foundation).

The total investment return (income plus capital gain) for the year ended 31st March 2024 as a percentage of the capital at 31st March 2024 was 10.9%.

Assessment of Principal Risks

With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the impact of markets on Endowments. The Finance and Development Committee review and monitor investment performance on a quarterly basis and are provided regular reports from both CCLA.

Reserves Policy

It is the Reserves Policy of the Foundation that unrestricted funds, which have not been designated for a specific use should be maintained at a level of at least four months of the subsequent year's budgeted operating expenditure. Funds held in surplus to this are used for meeting additional need as it arises and for investing in the capacity of the organisation to meet its operating commitments. At 31 March 2024, reserves totalled £300k which is above the strategic reserves policy level of £163k.

Plans for Future Periods

Encouraging Giving Differently

In 2024-25 we will continue to substantially increase our profile, to achieve significant growth in the scale of philanthropy in Surrey.

Scaling-up Strategic Partnerships – We have demonstrated the huge impact of encouraging donors to collaborate to address key strategic issues. We plan to continue to grow and expand work through the Mental Health Scale-Up fund including work to link groups supporting young people's mental health with cutting edge research into what support is the most effective and impactful.

In addition, we will continue to encourage more of our donors to come together to give in a pooled way to address the key strategic needs in the county. We have been working closely with the Surrey Cultural Partnership and have secured funding to develop a new fund to support the arts, culture and heritage organisations in our county to improve their capacity to engage with those most in need.

Surrey has: 40+ museums, 6000 listed buildings, 200 conservation areas, 25 places on Historic England's 'at risk' register, 60+ wildlife Sites of Special Scientific Interest, as well as historic sites, inspiring historic people, and a rich diversity of cultures and traditions. Consultation carried out by the Cultural Partnership showed how important heritage is to people in Surrey and the volunteer time spent looking after and sharing heritage. However, it also showed that some groups of people do not feel included and do not know how to access support to look after the heritage that is important to them. The new Fund which we plan to launch in 2025-26 is aimed at addressing this.

In 2023-24 we launched the **Surrey Family Foundations network** – a network for those in the county who are running family foundations or for whom philanthropy is a multi-generational family endeavour. Family Foundations or Funds are commonly defined as 'funded principally by the personal gift of an individual donor, family or family business – whether or not anyone from the family is still involved in the foundation's governance'. Although varying in size, age and focus, many family foundations share similar attributes. For example, they may have a strong sense of personal connection to the original wishes of the donor, or a strong sense of commitment to the fund by the family trustees. They also share common challenges such as diversity in governance, or how best to involve younger family members in planning for the future. Sometimes running a family foundation can feel quite unique – and therefore perhaps quite lonely.

In setting up this Surrey Family Foundation network we are conscious that sometimes coming together, face-to-face in an informal way, can make it easier to form new friendships and share experiences. To date we have held four highly successful events, and have further sessions planned for 2024-25. The network aims to help members to develop a greater understanding of the range of family foundations and trusts on our doorstep – whilst also forming a network of friendly faces that might be called on for advice occasionally as they are facing similar sorts of challenges and opportunities. In addition, it encourages collaborative work and funding.

Delivering Grant-Making Differently

- **Process** – In 2024-25 we will be rolling out the implementation of a new CRM system to support improved services for donors and beneficiaries.

- **Partners** – Viewing grantees as community partners will facilitate effective grant-making. During 2024-5 we will continue to grow and develop our Area Funds network in particular to support them to rapidly award small grants at a hyper local level.

1. **Priorities** – Our grant-making priorities will be in 3 areas – **Young People, Health & Wellbeing,** and **Equity** (in terms of access to services and opportunities for all).

- **Power** – Engaging a broader range of people, including those with lived experience, is important and we need to ensure that we are indeed working 'Together with All Communities', and that we remain focused upon achieving our goals in respect to Diversity, Equity and Inclusion. We will focus on growing our volunteer Ambassador network as our eyes and ears on the ground in communities, and our volunteer Funder Plus network to support smaller grassroots organisations with their governance and financial planning in order to increase the accessibility and impact of our funding. We are committed to the IVAR principals of Open and Trusting grant making and continue to adopt more open and trusting practices that make life easier for those we fund.

Growing Differently

- **Financial Sustainability** – To ensure the Foundation's long-term financial security, as well as to ensure support can be provided to local communities in the long-term, we will continue to actively review our contributions policy and the products that we offer to ensure that we can continue to grow our endowments and improve our financial sustainability.

- **IT and Systems** – We will be implementing a new CRM system and a new financial management system in 2024-25, which will enable us to provide more effective and efficient services to donors and grant recipients whilst keeping overheads to a minimum.

- **Working Together** – Across CFSurrey, including our strong base of volunteers, as well as long-standing Donors, we have a strong network of supporters to help us in achieving our goals. We will continue to improve cross-organisational working to make best possible use of all available support. In 2024-25 we will be arranging several events for our donors, volunteers, and trustees to come together to celebrate and share best practice.

- **Futureproofing** – As we embark upon a period of further significant growth, we must ensure that we fully understand the needs of our communities as we face an unprecedented economic crisis. We must also understand the needs of the next generation of donors, as well as thinking about our business model through a digital lens.

Structure, Governance and Management

Governing Document

The Foundation is registered as a charity with the Charity Commission and is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26 April 2005 and updated in 2020. As at 31 March 2024, there were nine Trustees, each of whom agrees to contribute a maximum of £10 in the event of the Foundation winding up. In FY 2023-24 three new Trustees was recruited, but one stood down after 8 months, and there are plans to recruit three or four in FY 24-25 to plan for retirements.

Appointment of Trustees

The Directors of the Foundation are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

As set out in the Articles of Association, the Foundation must at any time have at least three Trustees but is not subject to any maximum number. The Trustees are appointed on the basis of a range of skills and expertise to support the development of the Foundation. The Chair and Vice-Chair are elected by nomination and vote of the Trustees.

Trustees hold office until the third Annual General Meeting following their appointment when they then retire. A retiring Trustee is eligible for re-election for a second term, and a third term only with approval of the remaining Trustees.

All Trustees are circulated with invitations to nominate Trustees prior to the annual general meeting, advising them of the retiring Trustees and requesting nominations. Trustees can also be appointed by resolution at a meeting of existing Trustees and can hold office only until the next annual general meeting when nominations for reappointment are made.

Trustee Induction and Training

New Trustees are provided with an induction pack and attend an induction session with Trustees and key employees of the Foundation. The pack and training session include the aims, objectives and key activities of the Foundation and their legal obligations under charity and company law, including the Charity Commission booklet CC3, 'The Essential Trustee'. Other documents included are the governing document, the latest Trustees' annual report and accounts, the business plan, current budget, the structure of sub-committees, the fund development plan, the marketing and communications strategy and grants policy.

Trustees undertake on-going training and development including visiting other Community Foundations, organising relevant internal training sessions or attending appropriate external training sessions.

Organisation Structure

The Board of Trustees administers the Foundation and meets quarterly. The Board has four sub-committees which meet quarterly between Board meetings, unless otherwise specified below. Each sub-committee includes at least two Trustees plus non-trustees appointed by majority vote of Trustees. The sub-committees are:

- Finance and Development Committee
- Grants Committee
- Governance & Personnel Committee *(meets at least twice per year)*

Working Groups have also been established periodically, meeting as required during the period. Currently we have working groups on Professional Advisors and Dormant Trusts, Corporates and Donor Engagement.

The Foundation has full membership of UK Community Foundations and the association of Charitable Foundations.

The Foundation complies with the Charities Act 2016 and GDPR regulations. The Foundation does not use professional fundraisers or commercial participators to raise income for the Foundation. No complaints were received by the Foundation with regard to its fundraising activity.

Risk Management

The individual sub-committees consider the risks and the management of the risks associated with their responsibilities. The Senior Management Team led by the Chief Executive takes an overview of risk management and reports to the Board. Trustees have considered the major strategic, business and operational risks to which the Foundation is exposed and have completed a risk assessment which is reviewed on an on-going basis. Systems and review processes have been established to mitigate these risks.

Trustees' responsibilities in relation to the financial statements

Company law requires the Trustees, as directors, to prepare financial statements that give a true and fair view of the state of affairs of the Foundation at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent;

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation; and
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

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

Each Trustee who was a Trustee of the charitable company at the date this report was approved has taken all steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information (as defined by the Companies Act 2006) and ensure that the auditors are aware of all relevant information (as defined). As far as each Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Trustees:

.....
Sir Denis O'Connor CBE
Chair

Date: 28/6/24

.....
Paul Downes FCA ATII
Trustee and Chair of Finance and Investment Committee

Reference and Administrative Details

PATRON:	Michael More-Molyneux, Her Majesty's Lord-Lieutenant of Surrey
VICE PRESIDENTS:	Shahid Azeem DL Matthew Bowcock CBE David Frank Peter Hampson CBE OstJ QPM Sir Stephen Lamport GCVO DL Dr Julie Llewelyn DL The Hon. Mrs Lavinia Sealy DL Gordon Lee-Steere DL Andrew Wates OBE DL Richard Whittington DL FCA Graham Williams Jim Glover OBE Nigel Gillott Bridget Biddell MRICS DL
TRUSTEES:	Sir Denis O'Connor CBE– Chair Dr Julie Llewelyn – Vice-Chair (stood down 29 Sept 23) Neelam Devesher – Vice Chair (appointed 29 Sept 23) Vibhaker Baxi (stood down 8 June 23) Peter Cluff FCA ATII William Dawson (stood down 29 Sept 23) Paul Downes FCA ATII Emma Walker (stood down 17 March 2023) Holly Murnieks Elaine Tisdall OBE Carolyn Rich Frances Rutter (appointed 17 March 23, stood down 15 Nov 23) Nicholas Brooks (appointed 17 March 23) Diana Wittington (17 March 23)
SECRETARY:	Dr Rebecca Bowden – Chief Executive
HON TREASURER:	Paul Downes FCA ATII
REGISTERED OFFICE:	Suite 3, First Floor, Cleary Court, 169 Church Street East, Woking, Surrey, GU21 6HJ
REGISTERED CHARITY NO:	**1111600**
REGISTERED COMPANY NO:	**05442921**
AUDITORS:	Alliotts LLP, Chartered Accountants & Statutory Auditors Friary Court, 13-21 High Street, Guildford, Surrey, GU1 3DL
PRINCIPAL BANKERS:	Handelsbanken Plc Andrews House, College Road, Guildford, Surrey, GU1 4RG

Community Foundation for Surrey
Independent auditors' report to the members of Community Foundation for Surrey

Opinion

We have audited the financial statements of Community Foundation for Surrey (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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 31 March 2024 and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of 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 our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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.

Auditor's 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed all transactions listed;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's Trustees, 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 Trustees 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 the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Meredith

Stephen Meredith BA FCA DChA (Senior Statutory Auditor) for and on behalf of Alliotts LLP	11/9/2024
Chartered Accountants	
Statutory Auditor	Friary Court
	13-21 High Street
	Guildford
	Surrey
	GU1 3DL

Community Foundation for Surrey

Statement of Financial Activities (including income and expenditure account) for the Year Ended 31 March 2024

Income and Endowments from:	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total Funds 2024 £'000	Prior Year Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total Funds 2023 £'000
Donations	2	137	1,534	148	1,819	130	1,711	2,930	4,771
Investments	3	36	566	-	602	2	526	-	528
TOTAL INCOME AND ENDOWMENTS		**173**	**2,100**	**148**	**2,421**	**132**	**2,237**	**2,930**	**5,299**
Expenditure on Raising funds:									
Investment Management Costs	4.5	-	-	-	-	-		42	42
Fundraising cost of grants and donations	4.1	132	-	-	132	130	-	-	130
		-	-	-		-	-	-	
Expenditure on Charitable activities:		-	-	-		-	-	-	
Grants	4.4	-	2,025	-	2,025	-	2,276	-	2,276
Grant-making and donor services	4.1	396	-	-	396	419	-	-	419
TOTAL EXPENDITURE		**528**	**2,025**	**-**	**2,553**	**549**	**2,276**	**42**	**2,867**
Realised gains/(losses) on investments		-	-	(279)	(279)	-	-	(26)	(26)
Unrealised gains/(losses) on investments	11	15	-	1,582	1,597	(11)	-	(800)	(811)
Net gains/(losses) on investments		15	-	1,303	1,318	(11)	-	(826)	(837)
Net income/(expenditure) and net movement in funds		**(340)**	**75**	**1,451**	**1,186**	**(428)**	**(39)**	**2,062**	**1,595**
Transfers between funds:	17	389	192	(581)	-	456	(198)	(258)	-
NET MOVEMENT IN FUNDS		49	267	870	1,186	28	(237)	1,804	1,595
Total funds brought forward		250	878	16,588	17,716	222	1,115	14,784	16,121
Total funds carried forward		**299**	**1,144**	**17,458**	**18,902**	**250**	**878**	**16,588**	**17,716**

The statement of financial activities includes all gains and losses recognised in this year. All incoming resources and resources expended derive from continuing activities.

Community Foundation for Surrey

	note	Balance Sheet as at 31 March 2024 Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2024 £'000	Balance Sheet as at 31 March 2023 Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2023 £'000
Fixed Assets:									
Intangible Assets		15			15	3			3
Tangible Assets	10	4	-	-	4	6	-	-	6
Investments	11	164	-	17,444	17,608	155	-	16,536	16,691
Total Fixed Assets		183	-	17,444	17,627	164	-	16,536	16,700
Current assets:									
Debtors	12	18	163	2	183	16	87	15	118
Cash at bank	13	204	983	12	1,198	181	806	37	1,025
Total Current Assets		222	1,146	14	1,381	197	893	52	1,142
Liabilities:									
Creditors falling due within one year	14	(21)	(1)	-	(22)	(26)	(15)	-	(41)
NET CURRENT ASSETS		200	1,145	14	1,359	171	878	52	1,101
Creditors falling due after one year		(85)	-	-	(85)	(85)	-	-	(85)
Net Assets		**299**	**1,145**	**17,458**	**18,901**	**250**	**878**	**16,588**	**17,716**
The funds of the charity:									
Unrestricted income fund		299	-	-	299	250	-	-	250
Restricted income funds		-	1,145	-	1,145	-	878	-	878
Endowment Funds		-	-	17,458	17,458	-	-	16,588	16,588
Total Funds	14	**299**	**1,145**	**17,458**	**18,902**	**250**	**878**	**16,588**	**17,716**

The notes at pages 26 to 42 form part of these accounts.

The accounts were approved and authorised for issue by the Board on 28/6/24 and signed on its behalf by

Sir Denis O'Connor CBE
Chair

Paul Downes FCA ATII
Trustee and Chair of Finance and Investment Committee

Company Number 05442921

Charity Number 1111600

Summary Income and Expenditure Account for the year ended 31 March 2024

	2024 £'000	2023 £'000
Total income from continuing operations	2,273	2,369
Total expenditure on continuing operations	(2,553)	(2,825)
Net (expenditure) for the year before transfers and investment gains/(losses)	(280)	(456)
Investment gains/(losses)	15	(11)
Transfers from expendable endowment	581	258
Net income (expenditure) for the year	**315**	**(209)**

Statement of Cash Flows for the year ended 31 March 2024

	Note	Total Funds 2024 £'000	Total Funds 2023 £'000
Net cash used in operating activities	16	(373)	(502)
Cash flows from investing activities:			
Proceeds from sale of investments		685	320
Purchase of investments		(318)	(2,942)
Decrease/(Increase) in cash held by investment managers		-	-
Purchase of equipment		(1)	(6)
Net cash provided by investing activities		366	(2,628)
Cash flows from financing activities:			
Receipts of new Endowment		148	2,930
Net cash provided by financing activities		148	2,930
Decrease/(Increase) in Endowment debtors		13	3
Increase/(Decrease) in Endowment creditors		20	(46)
Change in cash and cash equivalents in the year		174	(243)
Cash and cash equivalent brought forward		1,025	1,268
Cash and cash equivalents carried forward		**1,199**	**1,025**

1 Accounting Policies

The Community Foundation for Surrey is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Suite 3, First Floor, Cleary Court, 169 Church Street East, Woking, Surrey, GU21 6HJ.

a) Basis of Preparation and assessment of going concern

The financial statements of the Foundation, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Companies Act 2006.
The Financial Statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these Financial Statements are rounded to the nearest £'000.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

b) Company Status

The Foundation is a company limited by guarantee. The members of the company are the current Trustees named on page 15. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the Foundation.

c) Going Concern Policy

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

d) Fund Accounting

Unrestricted Funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors. These mainly comprise Flow-through Funds that are used for grant-making within a short time after the receipt of the donation, generally not more than two years.

Endowment Funds represent those expendable funds that are held for the long term for purposes in accordance with the objects of the Foundation and in line with the relevant Fund Agreement. Income arising from the Funds is used to support grant-making and, in addition, capital from the Funds may be distributed from time to time, provided this is permitted by the Fund Agreement.

The administration of Flow-through and Endowment Funds is charged against the specific Fund.

e) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is either when the Foundation is notified of an impending distribution by an appropriate person or when the legacy is received.

Gifts in Kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Donated facilities are included at the value to the Foundation where this can be quantified and a third party is bearing the cost.

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. If part of a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

e) Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure or it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. For more information on this attribution refer to note (k) below.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Grant Making & Donor Development costs are those costs incurred directly in support of expenditure on the objects of the Foundation. Governance costs are those incurred in complying with statutory and legal requirements.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient and a constructive obligation has arisen as a result.

f) Donated goods and services

The valuable services provided by volunteers are not incorporated into these financial statements, but the Trustees recognise the considerable contribution they make and thank them for their support.

Where services are provided to the Foundation as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Foundation. Donated services and facilities are detailed on page 11.

g) Pension Contributions

The Foundation contributes to an automatic enrolment workplace pension scheme with NEST or to individual personal pension schemes for the benefit of its employees. The cost of contributions is charged in the statement of financial activities as they accrue.

h) Leases

The Foundation has no operating leases.

i) Tangible Fixed Assets

Individual fixed assets costing £350 or more and having an expected useful economic life over one year are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their expected useful economic lives as follows:

Office Furniture – Over 3 years on a straight-line basis.
Computer Equipment – Over 3 years on a straight-line basis.

j) Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of a finance function, premises, communication and information systems support, and similar. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.
Support and governance costs are allocated to charitable activities and fundraising costs based on the proportion of staff time estimated to be spent on the relating activities.

k) Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

l) Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 to be 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 the revision and future periods where the revision affects both current and future periods.

Valuation of fixed asset investments

A key accounting estimate is the value at which Trustees recognise investments. The risk of misstatement is mitigated by the use of investment managers who publish a portfolio valuation. Listed investments are valued by reference to their market value prevailing at the balance sheet date.

Depreciation of tangible fixed assets

Depreciation is provided against assets held by the Foundation over the life of the asset with consideration made of the residual value left at the end of this life. The life is determined by the lease terms or the usual usable lifespan of similar items seen in the Foundation. The residual value is based on the value of similar items at the end of their useful lives in combination with the Foundation's knowledge of specific factors that may affect this valuation.

2 Analysis of Donations Received

Source	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Prior Year Total 2023 £'000
Public Sector	14	421	7	442	1,579
Individuals	26	306	97	429	634
Charitable Foundations	9	468	16	494	2,188
Corporate Donors	40	338	28	406	322
Donated Services and facilities	48	-	-	48	48
	137	**1,534**	**148**	1,819	**4,771**

Donated services and facilities included office costs totalling £47k and £1.5k for payroll services.

3 Investment income

	Total 2023 £'000	Total 2023 £'000
Interest Receivable	32	3
Dividends receivable	570	526
	602	**528**

4.1 Resources Expended – Unrestricted Funds

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Unrestricted costs	Raising Funds	Grant making & Donor Development	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Office and Admin	28	48	76	68
Staff Costs	92	275	367	395
Depreciation (note 10)	0	3	3	4
Governance Costs	5	30	35	33
Sub Total	125	355	480	501
Gifts in Kind	7	41	48	48
Sub Total	132	396	528	549
Investment management fees	-	-	-	-
TOTAL 2024	**132**	**396**	**528**	**549**

4.2 Governance Costs Analysis

Governance costs:	2024	2023
	£'000	£'000
Professional Fees	1	4
Auditor's remuneration	9	7
Staff costs	25	22
	35	33

4.3 Allocation of Governance costs

The total support cost attributable to charitable activities is apportioned by staff time and a percentage of resources spent. The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

	2024	2023
	£'000	£'000
Grant making and donor development	30	28
Fundraising	5	5
Total Allocated	35	33

4.4 Resources Expended – Grants

		2024 £'000	2023 £'000
Total awarded (468 grants)		2,093	2,507
Fund expenses		2	9
Grants returned during the year	-	40	(5)
Net amount for multi-year grants	-	30	(236)
Grants transferred between funds			
Net amount awarded		2,025	2,276

4.5 Resources Expended – Endowment Funds

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total 2024 £'000	2023 £'000
Investment management fees for current year	-	-	-	-	42
	-	-	-	-	42

In September 2023 the investments from Sarasin were transferred to CCLA therefore no management fees were incurred in 2023-24.

5 Net Incoming/(Outgoing) Resources

These are stated after charging:

	2024 £000	2023 £000
Auditors remuneration	9	7
Depreciation on owned assets	3	4

6 Analysis of staff costs

	2024 £000	2,023 £000
Salaries	342	328
Social Security costs	29	27
Pension Costs	19	19
Agency staff & Consultants	-	29
Recruitment Costs	(1)	13
	389	417

There was one employee whose emoluments (as defined for taxation purposes) amounted to between £70k-£80k in the year (2023:1).

The key management personnel of the Foundation comprise the Trustees, the Chief Executive, Finance Manager and the Director of Grant-making. The total employee benefits of the key management personnel of the Foundation were £187k (2023: £196k).

7 Staff numbers

The number of employees during the year is provided below. The average number of full-time equivalent employees is given in brackets.

	2024	2023
Fund raising	3 (3)	3 (2)
Grant-making and donor development	8(6)	9 (7)
	11 (9)	11 (9)

8 Trustees' Remuneration

The Trustees neither received nor waived any emoluments during the year (2023: nil).

No out-of-pocket expenses were paid to any Trustees during the period (2023: nil).

9 Taxation

No liability to UK corporation tax arose as the Foundation is exempt from corporation tax on its charitable activities.

10a Intangible Assets

	Core Business System £'000	Total £'000
Cost:		
At 1 April 2023	3	3
Acquisitions	12	12
Disposals	-	
At 31 March 2024	15	15
Depreciation:		
At 1 April 2023	-	-
Charge for year	-	-
Disposals	-	-
At 31 March 2024	-	-
Net book value:		
At 31 March 2024	15	15
At 31 March 2023	3	3

10b Tangible Assets

	Computer Equipment £'000	Total £'000
Cost:		
At 1 April 2023	19	19
Acquisitions	1	1
Disposals	8	8
At 31 March 2024	12	12
Depreciation:		
At 1 April 2023	12	12
Charge for year	3	3
Disposals	8	8
At 31 March 2024	8	8
Net book value:		
At 31 March 2024	4	4
At 31 March 2023	7	7

11 Investments

	Investments	Cash movement	Total
	£'000	£'000	£'000
At 1 April 2023	16,649	42	16,691
Additions at cost	318	-	318
Disposals at carrying value	(685)	-	(685)
Unrealised gain/(loss)	1,689	-	1,689
Realised gain/(loss)	(280)	-	(280)
Rebate	-	25	25
Divs/Int	-	544	544
Transfers	42	(736)	(694)
			-
At 31 March 2024	**17,733**	**(125)**	**17,608**

Historic cost of investments: £13,110,065 (2023: £12,107,311).

Investment funds are held managed by:	Unrestricted	Restricted	Endowment	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
Sarasin	-	-	-	-	7,609
CCLA Investment Management Ltd - COIF Charities Investment Fund	164	-	17,444	17,608	9,082
	164	-	17,444	17,608	16,691

Analysis of Investments	Unrestricted	Restricted	Endowment	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
UK Equities	10	-	1,106	1,116	2,098
Non UK Equities	107	-	11,363	11,470	9,460
Government Bonds	15	-	1,593	1,608	561
Corporate Bonds	5	-	584	589	1,592
Property	8	-	801	809	598
Cash on deposit	17	-	1,781	1,798	570
Other liquid investments	2	-	216	218	1,812
Total	164	-	17,444	17,608	16,691

12 Debtors

	Unrestricted	Restricted	Endowment	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
Prepayments	12	-	-	12	12
Accrued Income	2	163	2	167	102
Other debtors	4	-	-	4	4
	18	163	2	183	118

Accrued income included £167k (2023 – £77k) investment income.

13 Cash at bank

Flow-through Funds and support costs are retained in bank accounts. Monies not immediately required are held on deposit where possible.

14 Creditors: amounts falling due within one year.

	Unrestricted £'000	Restricted £'000	Endowment £'000	2024 Total £'000	2023 Total £'000
Trade creditors	1	1	-	2	11
Grants payable	-	-	-	-	14
Accruals	10	-	-	10	8
Payroll taxes	8	-	-	8	8
Pensions	2			2	-
	21	**1**	**-**	**22**	**41**

14.1 Creditors: amounts falling due over one year

	Unrestricted £	Restricted £	Endowment £	2024 Total £	2023 Total £
Grants payable	-	-	-	-	-
Deferred Income	85			85	85
	85	-	-	**85**	**85**

15 Analysis of Net Assets between Funds

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000	2023 Total £'000
Intangible Assets	15	-	-	15	3
Tangible Fixed Assets	4	-	-	4	6
Investments	164	-	17,444	17,608	16,691
Current Assets	222	1,146	14	1,382	1,142
Creditors	(106)	(1)	-	(107)	(126)
	299	1,145	**17,458**	**18,901**	**17,716**

16 Reconciliation of net movement in funds to net cash flow from operating activities.

	2024	2023
	£'000	£'000
Net movement in funds	1,186	1,595
Adjustments for:		
Endowment Donations	(148)	(2,930)
Depreciation charges	3	4
(Gains)/Losses on investments	(1,318)	837
Decrease (Increase) in operating debtors	(78)	(6)
Increase (Decrease) in operating creditors	(19)	(2)
Net cash used in operating activities	**(373)**	**(502)**

17 Transfers

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total
	£'000	£'000	£'000	£'000
Contribution to support costs	370	(370)	-	-
Grants from expendable endowment	3	553	(556)	-
Net Indexed Gain distribution	5	20	(25)	-
Other	11	(11)	-	
	389	**192**	**(581)**	-

Contribution to Community Foundation support costs

£370k (2023 - £382k) was transferred from the Restricted and Endowment funds in favour of the Unrestricted fund as a contribution towards support costs for maintaining the funds in accordance with the donor agreements.

Transfers between funds – Other

A total of £556k (2023: £125k) was transferred from endowment funds to the restricted funds for the purposes of grant-making.

Transfers between funds – Net Index Gain

A total of £25k (2023: £91k) was withdrawn as net indexed gain from Community First Endowment Funds in accordance with the relevant fund agreements which represents an amount that can be used for grant-making purposes.

18 Related Party Transactions

There were no related party transactions in the reporting period which require disclosure.

19.1 Description of Funds

As page 8 shows, 57 Bespoke Funds have been established through individual and family giving, legacy gifts and in memoriam donations: corporate giving and partnerships with charitable trusts. A further 32 Funds represent Collective Giving by a wider group of local donors, united around a shared interest.

Community First and Grassroots Endowment Funds refer to funds which benefitted from Endowment Match Challenge funding from programmes under the same names, run by the Government's Office of Civil Society (formerly Office of the Third Sector).

Further information about our funds can be found on our website https://www.cfsurrey.org.uk/our-funds

19.2 Restricted (Flow-through and Grants Revenue) Funds

Large Flow-through funds include those whose transactions are defined as material during the financial year. These are detailed below.

	As at 01 April 2023	Donations	Investment Income	Resources Expended (Grants)	Transfer - Contribution to CFS (note 17)	Transfers - Other (note 17)	As at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Arabella & Julian Smith Family Trust Fund	8	0	25	(24)	(6)	-	4
Borrows Charitable Trust Fund	3	79	-	(68)	(9)	-	4
Cyrus Fund	23	50	-	0	-	-	-
Green Shoots Fund	1	98	-	(86)	(12)	-	-
Gatwick Foundation Fund	33	100	-	(121)	(12)	-	-
Netherby Trust Fund	91	81	-	(131)	(10)	-	31
Sente Software Fund	34	40	-	(34)	(5)	-	36
Surrey Young People's Fund	76	28	-	(31)	(3)	-	70
The Fidelity UK Foundation Surrey Community Development Fund	7	75	-	(18)	(9)	-	55
The Peter Harrison Foundation Community Fund	42	50	-	(42)	(6)	-	44
Thermotech Strategic Fund	19	-	-	(18)	(6)	-	45
Winter Poverty	34	175	-	(163)	(14)	-	31
Woking Council Fund	0	164	-	(145)	(20)	-	-
Total Large Flow Through funds	371	989	25	(882)	(117)	0	385
Grant Revenue & Flowthrough Funds	430	545	411	(1,142)	(252)	0	(8)
Total Funds	**801**	**1,534**	**436**	**(2,025)**	**(370)**	**562**	**939**
Accrued Investment Income	77	-	130	-	-	-	207
TOTAL RESTRICTED FUNDS	**878**	**1,534**	**566**	**(2,025)**	**(370)**	**562**	**1,145**

*Grants Revenue Funds receive the distributions from a linked Endowment Fund, along with any other donations made during the year for grants.

19.3 Endowment Funds as at 31 March 2024

A summary of endowment funds by type are presented in the tables below.

	At 1 April 2023	Donations	Gains/(losses) on investments less Inv man. Fees	Transfer – Contribution to Foundation (note 17)	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000
Endowment Funds (including Grassroots Funds)	10,742	149	768	(557)	11,102
Community First Funds	5,846		535	(25)	6,356
Total Endowment Funds	**16,588**	**148**	**1,303**	**(581)**	**17,458**

	as at 01/04/2023	donation	gain/loss	transfer between funds	as at 31/03/2024
	£'000	£'000	£'000	£'000	£'000
Arebella and Julian Smith Family Trust Fund	484	-	21	-	506
Bryn Sirlol Endowment Fund	883	-	56	-	938
Carers Support Guildford Endowment	234	-	10	-	244
Carrington Fund	345	-	15	-	360
Chiddingfold Endowment Fund	206	1	11	-	219
Chobham Bly Lawson Endowment Fund	226	-	19	-	245
DancerCommunity First Fund	1,736	-	173	-	1,909
Dora Fedoruk Mem Community Fist Fund	477	-	48	-	524
East Court Fund	331	-	15	-	346
Guildford Philanthropy Endowment	529	71	28	-	628
Haslemere Community Endowment Fund	1,175	-	73	-	1,249
Hazelhurst Endowment Fund	229	-	10	-	239
Horsleys Endowment Fund	290	2	18	-	310
Kaye Family Fund	793	-	34	-	827
Mamie Molan Endowment Fund	250	-	11	-	261
Mental Healthe Scaleup Fund	1,941	-	77	(116)	1,902
NIBS-Wells Endowment Fund	267	-	12	-	279
One & 35 Community First Fund	478	-	48	-	525
Orchid Environmental Trust Fund	224	-	10	-	233
Perros Trust Community First	304	-	13	-	316
Runnymede Endowment Fund	293	-	23	(6)	310
Surrey Community Fund	704	-	34	-	738
Surrey Education Fund	402	-	18	-	420
Surrey Heath (Invested) Endowment	228	-	13	(183)	59
Surrey Supported Employment	215	-	19	(14)	221
Tandridge Endowment Fund	256	-	20	-	276
The Thomas Trust Community Fist Fund	173	-	17	-	190
Total Endowment funds >£200,000	13,673	74	847	(318)	14,276
Total Endoowment funds <£200,000	2,915	74	456	(263)	3,182
Total Endowment Funds	**16,588**	**148**	**1,303**	**(581)**	**17,458**

19.4 Flow-through Funds – previous year at 31 March 2023

Large Flow-through funds include those whose transactions are defined as material during the financial year. These are detailed below.

	As at 01 April 2022	Donations	Investment Income	Resources Expended (Grants)	Transfer - Contribution to CFS (note 17)	Transfers - Other (note 17)	As at 31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Arabella & Julian Smith Family Trust Fund	12	50	9	(55)	(8)	-	8
Borrows Charitable Trust Fund	-	60	-	(51)	(7)	-	3
Green Shoots Fund	3	63	-	(58)	(6)	-	1
Henry Smith Charity - Surrey County Grants Programme	-	59	-	(56)	(3)	-	-
Let's Create Jubilee Fund	81	-	-	(81)	-	-	-
Netherby Trust Fund	1	200	-	(89)	(22)	-	91
Surrey Healthlands NHS Charities Fund	-	245	-	(221)	(25)	-	-
Surrey Coronavirus Response Fund - Phase 2	-	-	-	-	-	-	-
Surrey Young People's Fund	79	36	-	(23)	(4)	(12)	76
The Fidelity UK Foundation Surrey Community Development Fund	2	75	-	(63)	(8)	-	7
The Peter Harrison Foundation Community Fund	-	100	-	(47)	(11)	-	42
Thermotech Strategic Fund	55	-	-	(36)	-	-	19
Winter Poverty	33	240	-	(219)	(20)	-	34
Total Large Flow Through funds	266	1,129	9	(998)	(114)	(12)	280
Grant Revenue & Flowthrough Funds	783	583	505	(1,277)	(227)	154	522
Total Funds	**1,049**	**1,712**	**514**	**(2,276)**	**(340)**	**142**	**801**
Accrued Investment Income	66	-	11	-	-	-	77
TOTAL RESTRICTED FUNDS	**1,115**	**1,712**	**526**	**(2,276)**	**(340)**	**142**	**878**

*Grants Revenue Funds receive the distributions from a linked Endowment Fund, along with any other donations made during the year for grants.

19.3 Endowment Funds in previous year as at 31 March 2023

A summary of endowment funds by type are presented in the tables below.

	At 1 April 2022	Donations	Gains/(losses) on investments less Inv man. Fees	Transfer – Contribution to Foundation (note 17)	At 31 March 2023
	£'000	£'000	£'000	£'000	£'000
Endowment Funds (including Grassroots Funds)	8,551	2,930	(530)	(209)	10,742
Community First Funds	6,233		(296)	(91)	5,846
Total Endowment Funds	**14,784**	**2,930**	**(826)**	**(300)**	**16,588**

	as at 31/03/2022	donation	gain/loss	transfer between funds	as at 31/03/2023
	£'000	£'000	£'000	£'000	£'000
Arabella and Julian Smith Family Trust Fund	-	500	(11)	(5)	484
Bryn Siriol Endowment Fund	971	-	(58)	(30)	883
Carers Support Guildford Endowment	250	-	(16)	-	234
Carrington Fund	366	-	(22)	-	345
Chiddingfold Endowment Fund	220	-	(14)	-	206
Chobham Bly Lawson Endowment Fund	239	-	(13)	-	226
DancerCommunity First Fund	1,830	-	(94)	-	1,736
Dora Fedoruk Mem Community Fist Fund	518	-	(27)	(15)	477
East Court Fund	354	-	(23)	-	331
Guildford Philanthropy Endowment	503	57	(32)	-	529
Haslemere Community Endowment Fund	1,249	-	(74)	-	1,175
Hazelhurst Endowment Fund	245	-	(16)	-	229
Horsleys Endowment Fund	298	14	(18)	(4)	290
Kaye Family Fund	851	-	(58)	-	793
Mamie Molan Endowment Fund	267	-	(17)	-	250
Mental Healthe Scaleup Fund	-	2,000	11	(70)	1,941
NIBS-Wells Endowment Fund	286	-	(18)	-	267
One & 35 Communly First Fund	546	-	(28)	(40)	478
Orchid Environmental Trust Fund	239	-	(15)	-	224
Perros Trust Community First	320	-	(16)	-	304
Runnymede Endowment Fund	310	-	(17)	-	293
Surrey Community Fund	754	-	(48)	-	704
Surrey Education Fund	430	-	(28)	-	402
Surrey Heath (Invested) Endowment	243	-	(15)	-	228
Surrey Supported Employment	243	-	(19)	(9)	215
Tandridge Endowment Fund	271	-	(15)	-	256
The Thomas Trust Community Fist Fund	204	-	(11)	(20)	173
Total Endowment funds >£200,000	12,007	2,571	(700)	(189)	13,189
Total Endowment funds <£200,000	2,777	359	(126)	(111)	3,399
Total Endowment Funds	**14,784**	**2,930**	**(826)**	**(300)**	**16,588**

COMMUNITY FOUNDATION FOR SURREY

England & Wales - Charity number 1111600

Accounts

Together we can

Report of the Trustees and Financial Statements for the Year Ended 31 March 2023

for

Community Foundation for Surrey (Limited by Guarantee)

Registered Charity Number: 1111600

Company Number: 05442921

Community Foundation for Surrey

Report of the Directors and Financial Statements for the Year Ended 31 March 2023

Contents

	Page
Trustees' Annual Report	**3**
Chair's Report	3
Objectives and Activities	5
Achievements and Performance	6-12
Financial Review	13-14
Plans for Future Periods	15-16
Structure, Governance and Management	17-18
Trustees' responsibilities in relation to the financial statements	19
Reference and Administrative Details	20
Independent Auditors' Report	**21-23**
Statement of Financial Activities	**24**
Balance Sheet	**25**
Summary Income and Expenditure Account	**26**
Statement of Cash Flows	**26**
Notes to the Financial Statements	**27-41**

Chair's Report

In 2022-23 the Community Foundation for Surrey was busier than ever, responding to the huge impact of the cost-of-living crisis that hit those who are most disadvantaged in a disproportionate way. Surrey is often thought of as one of the best places to live in the UK. With its international universities, global commerce, areas of outstanding natural beauty and close proximity to London, it is widely known for its affluence and quality of life. However, this is only part of the story. There is a hidden side to Surrey, unknown to many, with pockets of deprivation and places of hidden need.

Individuals within Surrey Communities are suffering from increasing levels of economic hardship due to rising food and fuel prices, and in many cases, mental health issues stemming from Covid 19 and its aftermath. This year the Community Foundation for Surrey has seen and heard many first-hand examples of the hardship in our communities.

The current cost of living crisis has particularly affected families with young children and those living with disability or long-term illness and has also disproportionately affected minority communities. In addition, there has been an increase in the 'working poor' – those who are working long hours but who are no longer able to meet fuel and food costs or the increasing costs of childcare and transport. Food inflation remains high, and the supply of food and vital medicines has been unpredictable too. Nationwide, 9.3 million adults and four million children are now living in food poverty. This represents nearly 20% of the UK population – this number has almost doubled in the last year.

'Areas with above average levels of homelessness, alcohol and substance abuse, single parent families, elderly people and the rural poor in Sussex and Surrey are at the sharp end of rampant inflation and the worst drop in living standards since the 1950s' ***Fareshare Surrey and Sussex 20.6.23***

In addition to a sustained increase in overall number of applications, the Foundation has seen a worrying increase in applications from groups with low levels of reserves, and an increase in applications to our crisis fund which awards urgent grants to enable organisations to avoid closure in the event of a cashflow issue. At the same time, we have seen some significant closures of long-established charities in the past year. A conference of charities convened in September 2022 by the Surrey Lieutenancy and supported by the Foundation heard how challenging the funding environment is for charities and community groups at present. In addition, we heard worrying reports that volunteering was been very much affected by the cost-of-living crisis, with volunteers having to step down in order to take on additional paid work or take on unpaid childcare responsibilities.

With the above in mind, we were delighted to be able to open our Strategic Transformation Programme with additional help from Surrey County Council for funding applications from charities wanting to change or develop their business model. This has enabled us to support many organisations with funding to implement transformations required to ensure their future financial sustainability such as mergers, new process implementation or relocations. Whilst such grants can seem removed from end beneficiaries, they are vital in maintaining a strong and vibrant voluntary and community sector which will be much needed as we continue to respond not only to the cost-of-living crisis but to the emerging crisis in health and social care.

As they did in 2020-21, the wider population in Surrey responded again this year to support our Winter Poverty campaign which provided emergency funding over the Winter of 2022-23 to organisations providing food, warmth and debt advice to those most in need. The fundraising campaign was significantly boosted by £130k Matched Funding from Surrey County Council and by donations from Charitable Foundations such as the John Laing Trust, and corporate donors such as Cubitt and West and M&G. I would like to record my sincere thanks to staff, trustees, volunteers and donors who once more stepped up to support our communities in their time of great need. It is also worth mentioning that our close relationship with Surrey County Council has enabled us to collectively generate much more than we could do if working separately. We have maximised the funds available to our communities, and worked closely to share information on emerging needs, meaning that funds can be targeted carefully to make the most difference.

This was a year of significant change, with several changes of staff welcoming Amy and Zoe to the development team, Josephine and Victoria to the grants team, Nalani as our Finance Manager and welcoming the return of David, based remotely, as our grants admin officer. The year has seen considerable staff turnover in the wider voluntary sector and recruitment and coaching has therefore added additional challenges for our Chief Executive. But as we enter 2023-24 we are very pleased to have a strong and vibrant team. In July 2022 we also welcomed a new Trustee, Neelam Devesher, who is playing an active role in our Grants Committee and brings a wealth of experience.

The Funder Plus programme has been very active this year. It pairs skilled volunteers with small grassroots organisations applying for, or receiving, our funding who need the help of business expertise such as finance or governance skills. At a time when charities and community groups are having to be extremely agile in diversifying income and responding to increased needs, there is a huge demand for the services of volunteers who have supported in financial management and business planning in particular.

"I wanted to let you know what a fantastic job [the funder plus volunteer] has done for us and what a difference it has already made. The model he has set up for us is so easy to use compared to SAGE and provides all the information we need at the press of a button. I have really enjoyed working with [the funder plus volunteer] and am no longer daunted by accounts and spreadsheets! His help and support came at a very critical time for us". **Jenny French, Space to Grow**

As I write we are seeing the real impact of an overstretched and under-resourced health and social care system. I am extremely pleased that our Mental Health Scale-Up Fund has been able to move so rapidly to award three major, game-changing grants to ensure that provision of support for young people's mental health is vastly improved, but I know there is a huge amount more that needs to be done in this space. The way in which the programme has been run has received local, and national acclaim and we have shared our learning with Community Foundations across the country in the hope they will be able to replicate the model. When asked how she had found her first year of involvement in the fund, one of our founder donors said, *'you have taught me how to give well'*. Our next steps will be to convene a learning symposium with the three organisations we have funded to share their learnings from the first year of funding.

I am very grateful that we have such strong support in the county, from our donors and our strategic partners in all sectors, and I look forward to continuing to work together to ensure no one is left behind in our county.

Sir Denis O'Connor, Chair

The Trustees' Annual Report incorporates the Directors' Report as required by company law.

Objectives and Activities

The Community Foundation for Surrey (the Foundation) is an independent local charity, whilst also being part of a long-standing global movement of Community Foundations, of which there are 47 in the UK. Our role is to bring together those with a desire to give in support of local communities and those who are positively acting to address local challenges.

Vision

We believe in a stronger fairer Surrey enabling everyone to support organisations who are making a positive difference to our communities so that no one is left behind.

Mission

To make a lasting difference to Surrey by being a catalyst in the county through connecting people, ideas and resources to need.

The stated objects of the Foundation are the promotion of charitable purposes for the benefit of the community in the county of Surrey – and in particular the advancement of education; the protection of good health, both mental and physical; and the relief of poverty and sickness.

These objects are closely reflected in the Foundation's strategy for its grant-making, which identifies **key priority themes**:

- **Young People –** supporting the range of challenges faced by young people.
- **Wellbeing** - Advance people's wellbeing, physical and mental health and safety
- **Equity & Inclusion** - Reduce disadvantage and increase access to services, strengthen community cohesion and build social capacity.

Values

The work of the Foundation is under-pinned by the following core values:

Caring
Ambitious
Strategic
Inclusive
Independent
Knowledgeable
Supportive
Empowering

Public Benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities of the Foundation. The Trustees review the activities of the Foundation against its aims on an ongoing basis and are satisfied that all the activities continue to focus on achieving its aims. No specific issues of detriment or harm have been identified.

Charity Governance Code

For the annual Board self-assessment, Trustees considered each of the seven key areas identified in the Charity Governance Code; the Governance Sub-Committee meets bi-annually to review policies and procedures and consider actions arising from SMT's monthly review of the risk register. During 2022-23 we recruited 3 Trustees to replace those retiring.

Achievements and Performance

Highlights

Over £2.9m generated in new endowment funds to help those in need.

Over £2.2m awarded in grants.

Grants awarded to 322 organisations and 110 individuals.

Average Value of grant awarded to organisations £6k.

£166k was awarded to organisations who were applying to us for the first time.

Over £0.5m grants were awarded for scale-up of mental health support to young people.

Over £0.25m in grants were awarded to support those most affected by the economic situation during winter.

Growing Local Philanthropy

A key aim of the Foundation is to build significant resources to support those living in local communities across Surrey – in both the immediate and the longer term.

During 2022-23, donations for immediate grant-making totalled £1.7m and a further £2.9m was received in donations to endowment. We currently have endowment funds totalling over £16.5mn compared to £14.7m last year. The average size of endowment has increased to £347k from £279k last year. We also manage 43 Flow-Through funds which receive and distribute money annually.

The Foundation acts as a trusted philanthropy advisor and partner, working together with major donors to direct their giving to the causes about which they are most passionate. Donors benefit from the Foundation's due diligence, and knowledge of local needs. As part of the Foundation, donors also have opportunities to meet other local donors and to receive regular updates on wider topics. A range of giving options are available.

Individual and Family Giving

We currently work with 40 individuals and families, providing bespoke Donor-Advised Funds, including legacy / in memoriam giving. Many donors have set up long-term Endowment Funds and have what has been described as the "unique joy" of giving a one-off gift, from which income can be allocated each quarter, so

the impact of their initial gift continues *in perpetuity*. Many also enjoy involving the next generation in their family giving.

Corporate Giving - We currently have 16 Funds where we work in partnership with local companies to fulfil their Corporate Social Responsibility (CSR), enabling effective giving to good causes and engaging employees in these activities.

Charitable Trusts - We have 10 funds which have either been established through trust transfers in the case of inactive or closing trusts or where we work in partnership with an active trust to deliver local grant-making.

Collective Funds – Our 19 collective funds are comprised of donations from a wider group of local donors, united around a shared interest – whether that be a locality or a theme. Joining with others in this way means that multiple donations are pooled together, to achieve greater impact.

New Mental Health Scale-Up Fund
Following a series of inspirational meetings with one of our existing donor funds in 2021, coupled with mounting evidence of the scale of need and increasing demand for mental health support in young people, the Foundation created a new fund that will catalyse a step-change in the way we approach support for young people experiencing mental health issues in our area. In the first round of fundraising, we generated over £2m from a mixture of existing and new donors thanks to a generous matching donation of £1m from Surrey County Council. This year we commissioned an extensive listening phase in which we heard from professionals in the voluntary and community sector, health, social care and education, as well as individuals with lived experience. This identified some key areas of need in the county, and also some examples of good practice that could be nurtured to scale-up to county-wide provision. In Round 1 of the Mental Health Scale Up fund a panel consisting of donors, trustees and independent advisors awarded funding to two outstanding proposals from BeMe and Surrey Care Trust. Funding is awarded for 5 years at around £250k per grant, in addition grant recipients are able to access support from our Funder Plus volunteers to help them with their business planning for scale-up. A second round of funding ran in April 2023, and we will run an annual funding round hereafter.

We hope this fund will serve as a springboard to providing real transformational change in mental health support for young people in Surrey and plan a further round of fundraising in FY 2023/4.

New Funds
This year we were delighted to add the **Stonar Brighter Futures Fund** the owner of which moved to various locations across the UK and now lives overseas, however Surrey is where his family's home was, and it is still where he considers his roots to be, so when his parents sadly passed away, he chose to use some of their legacy to set up the fund. **"I hope that by giving back I may be able to help others enjoy some of the same opportunities that I had when growing up in this wonderful area."** The fund owner's Dad and Mum supported charities throughout their lives and the Fund is a fitting honour to them.

Our Funds

Carrington Family Trust Fund
CARTS Fund
Catenum Fund
Christim Beck Community Fund
Cyrus Fund
Dancer Fund
East Court Fund
Green Shoots Fund
Hamilton Fund
Hazelhurst Fund
JAMMA Fund
Kaye Family Fund
LBM Jem Fund
Ockley Community Fund
One & 35 Fund
Orchid Environmental Trust Fund
Parkes Grants Fund
Perros Trust Fund
Smyth Fund
Stonar Brighter Futures Fund

Legacy / In Memoriam Funds
David Tyson Memorial Fund
Dora Fedoruk Memorial Fund
Fiona Strong Memorial Fund
Gabrielle E Thornton Fund
Mamie Mollan Community Fund
Rebecca Cannon Vitality Fund

Working in Partnership with
Charitable Trusts
Betty Parr Whitbread Music Fund
Bishop of Guildford's Foundation
Britten Foundation Fund
Fidelity UK Foundation Surrey Community Development Fund
Henry Smith Charity - Surrey County Grants Programme
Netherby Trust Fund
NIBS Wells Fund
The Pargiter Trust Fund
The Peter Harrison Foundation Community Fund
The Thomas Trust Community Fund
SES Water
Shepperton studios Community Fund
Southern 360 Fund
Thermotech Strategic Fund
Woking BC community Fund

Area Funds
Chiddingfold Community Fund
Chobham Bly Lawson Community Fund
Elmbridge Philanthropy
Epsom & Ewell Community Fund
Guildford Philanthropy
Hambledon Community Fund
Haslemere Challice Community Fund
Horley Edmonds Community Fund
Horsleys Community Fund
Lower Green Neighbourhood Fund
Peaslake Village Community Fund
The Community Fund for Reigate and Banstead
Runnymede Community Fund
Spelthorne Community Fund
Surrey Heath Community Fund
Tandridge Community Fund
Woking Community Fund

Themed Funds
Afghan Evacuee Fund
Carers Support Guildford
Elder Companionship
Guildford Young Carers Fund
Let's Create Jubilee Fund
Mental Health Scale-Up Fund
Surrey Community Arts Fund
Surrey Community Fund
Surrey Heartlands NHS Charities Community Partnership Fund
Surrey Education Fund
Surrey Hills Trust Fund
Surrey Mental Health Fund
Surrey Sports Fund
Surrey Supported Employment Fund
Surrey Young People's Fund
Winter Poverty Fund

We would like to thank all of our Donors and Fund Holders who between them have made a substantial contribution to improving the lives of people across Surrey.

Grant-making

During 2022-23, the Foundation awarded 650 grants to both community groups and individuals across Surrey totalling £2.27m of which £166k was awarded to organisations who were applying to us for the first time. Through 2022-23 our donor funds continued to fund the ongoing work of the voluntary sector improving the lives of people in Surrey, and in particular to respond to the impact of the economic situation on individuals in need in Surrey, and on the voluntary and community sector organisations themselves. This year we saw a sharp increase in applications by community organisations for crisis funding and the Surrey Community Fund was there to fill the gap.

Funds working together – the Strategic Transformation Programme

This initiative involved **Surrey County Council, Fidelity Foundation**, **Thermotech** and **Cyrus** Funds. Each Funder made separate funding decisions about which applications they would support, but together the funding was much more impactful and enabled us to provide additional help and support to ensure organisations could really focus on transformational change. In total:

- Awarded £195k in grants
- To 21 projects
- Funded
    - 5 building expansions/refurbishments
    - 4 feasibility studies
    - 2 expansion of services projects

We did significant work to raise awareness of the fund in the area through direct mailings, online 'surgery' sessions and working in partnership with the Voluntary Actions to ensure that groups were aware of the funding opportunity and how it differed to our 'usual' grants.

We also provided additional support to organisations in developing their funding applications by using our cohort of Funder Plus volunteers.

Organisations which have been awarded funding through the programme have also been offered ongoing support through our Funder Plus scheme, which has been particularly helpful for those who need help developing business plans or need help to develop shared resources or scope merger.

In previous years, CFS were sometimes not able to source suitable applications to put in front of funders who were looking to bring about *significant transformational* change. This was partly because funding for this was highly limited and so groups were unwilling to apply when chances of success would have been very low. However, by matching three of our Corporate Funds with £100,000 from Surrey County we created a significant 'basket' of funds which was large enough for us to actively encourage groups to apply.

We found that Charities and groups had very rarely had the opportunity to apply for funding to change the way they work, and this had not always been included in their ways of planning their futures. Initial applications in Oct-Nov were relatively 'small' in scope rather than transformative. With this in mind, we have been able to deploy our Funder Plus skills-based volunteers to support potential applicants with developing their plans – encouraging them to think creatively and ambitiously. When awarding funding we have also provided Funder Plus volunteers, experts in their fields, to help groups to develop business plans, facilitate discussions on mergers or plan to share services.

We have seen a noticeable improvement in applications in the last 4 months and a significant increase in numbers of applications for funding. This is in part a result of a financial landscape: it is evident that many charities are under significant and often unexpected financial pressures, as a result they are planning more carefully how they can operate more efficiently and having to think more creatively. This has led to a much-increased demand for this funding just at a time when this programme has unfortunately completed its planned expenditure.

Funds and the community working together – the Winter Poverty campaign.

Over the winter of 2022-23 we saw an unprecedented impact of the economic crisis on those members of our communities who were already most disadvantaged. In response we set up our Winter Poverty fundraising campaign and thanks to a matched funding donation of £130k from Surrey County Council (SCC) we raised £240k in total.

We operated our Winter Poverty fund as an emergency fund – without any formal deadlines and getting funding out as soon rapidly to organisations working with those most in need over the winter period. In total £219k has been awarded in grants by year end, with the priority given to projects dealing with urgent issues, in particular:

- Support for organisations tackling the impact of rising costs and falling benefits including crisis provision e.g. measures which improve the sustainability of food banks or increase the ability of debt advisors to provide support.
- Support for organisations that tackle the root causes of poverty.
- Priority is also being given to initiatives that support those parts of the community that may have been disproportionately impacted by COVID-19.

In addition, on 19th January 2023, we held a joint conference with the Lord Lieutenant aimed at 'historic' grant-making Trusts in Surrey whose focus was on grants for individuals. Representatives of SCC and Boroughs and Districts also attended. We were delighted with the attendance, with Trusts with a combined annual giving level of over £3m present in the room. As a direct result, a number of the trusts which were struggling to locate individuals in need of funding have now partnered with local community organisations or schools to get their funding to those most in need, particularly those with young families who have been hardest hit by the economic crisis.

The conference heard from a number of VCSE groups, who said that individuals within Surrey Communities are suffering from increasing levels of economic hardship due to rising food and fuel prices, and in many cases, mental health issues stemming from Covid 19 and its aftermath. The conference heard from speakers from the Community Foundation for Surrey, Walton Charity, St John's School Dorking and the Old Dean Community about how the current economic crisis has particularly affected families with young children and those living with disability or long-term illness. In addition, there has been an increase in the 'working poor' – those who are working long hours but who are no longer able to meet fuel and food costs. For example:

- *23,000 children in Surrey are impacted by poverty.*
- *Child poverty has been rising in every district and borough in Surrey for the past five years.*
- *"Cutting back on food, skipping meals, not replacing children's shoes and winter coats, and using debt to make ends meet" ... are just some of the ways how parents are coping (Surrey County Council Report to Cabinet on Child Poverty, Jan 2022).*

- *Cost rises are nine times larger as a proportion of income for the poorest half of families than for the richest 5%*

- *Surrey Coalition of Disabled People Survey of members Jan 2023:*
  40% respondents have gone without food

  80% haven't turned heating on

  60% no longer able to meet costs

  35% are borrowing money to pay bills

- 'Below the Radar' report by NEF on Poverty in Elmbridge, Surrey, Jan 2023:

  - **Food Costs** *"My wages obviously have to go on all the bills. So I've used the foodbank twice now."*

  - **On school costs** *"I really don't know how I'm going to afford the [school] uniform … cause you're talking 400 quid's worth of uniform."*

  - **Lack of mobility** *"Yesterday I walked to Kingston to save some money. It was about 16.5k. Then I got the bus back, which was £4. That's gone up. If I go with the boys, it's nearly £10. It's a lot!"*

National Programmes

Through our membership of **UK Community Foundations**, we also distribute a small number of national programmes. In 2022-23 this included support for our Winter Poverty campaign and funding for support for Ukrainian Refugees.

The Foundation also delivered funding to support **Ukrainian Refugees** thanks to the **Masonic Charitable Foundation**. £45k was awarded to six projects across the county providing support to over 1,300 Ukrainians who have sought refuge in our county whilst fleeing from the war.

Thanks to funding from **Arts Council England,** the Foundation delivered the Let's Create programme to support events celebrating the Queens Diamond Jubilee in 2022. In total £80,972 was awarded to 13 different community organisations across Surrey to hold street parties, fashion shows, art exhibitions, plays, creative writing sessions, horse parades and carnivals.

A complete list of grants awarded is available on our website at https://www.cfsurrey.org.uk/who-we-support-2/

Since it was established in 2005 to 31 March 2023, the Foundation has awarded 5,213 grants totalling £21,264,373.

Strategic Impact of Grants Received to Date – case studies from our Strategic Transformation Programme

Case Study 1

Merstham Community Facility Trust – is a registered charity established in 2006 to provide and maintain a community facility in Merstham, Surrey. They were awarded a grant of £10,000 towards the costs of a

professional fundraiser specifically to broaden the income streams for both the Community Hub and a number of other local community organisations and charities who use the Hub and work in partnership together. The grant enables the Facility Trust to support Merstham Mix to become financially viable, also to enable the Community Hub to prepare a funding/income strategy that will replace current funding and lead to a more financially sustainable future. Lastly the project will identify and exploit opportunities for joint funding/service delivery between these two organisations and other local organisations, responding to community need.

Case Study 2

Guildford Citizens Advice Bureau – is a local independent charity who provide free, independent and impartial advice to people in the Guildford area and have had a community presence in Guildford since 1939. They were awarded a grant of £10k in March 2023 towards the cost of detailed due diligence and a business case for the possible merger of Citizens Advice Waverley /("CAW") with Guildford.

The need to scope a merger arose from the fact that in July 2021 a business case began to be developed to support the merger of Citizens Advice Ash, Citizens Advice Guildford and CAW. Before the case could be thoroughly reviewed and any decision made, a critical resource issue at Ash prompted the Ash Board to request that the merger between Guildford and Ash be prioritised over the 3-way merger. The Guildford board agreed to this and on 1st January 2022 the assets and liabilities for Citizens Advice Ash were incorporated into Citizens Advice Guildford. Following the successful completion of the Ash/Guildford merger, discussions have now begun again with CAW. An initial paper was developed upon which the boards agreed in principle to merge and begin the process of a full business case and due diligence.

The focus of this funded project is to carry out this detailed stage of due diligence and a full business case. This will include getting legal advice, finance support and an independent author of the business case. If the business case is approved, some funds will also be used for bringing together IT onto a single IT server. The aim is for this to take place in 2023/24.

Financial Review

	2022-23	2021-22
Where our money came from	**£'000**	**£'000**
Our total income was	**5,300**	**3,295**
New Donations to Endowment Funds	2930	625
New Donations to Flow-through Funds	1,712	2,146
Donations towards Support Costs	130	100
Distributions from Endowment Funds	528	425
Other income	-	-
How we spent our money	**£'000**	**£'000**
We spent in total	**2,867**	**3,035**
Grants*	2,276	2,548
Grant Making & Donor Care	461	400
Costs of Developing Philanthropy	130	87

*Grants paid out during the year ended 31 March 2023 will differ from grants awarded (see note 4.5).

Gifts in Kind

The Foundation received gifts in kind totalling £48k during the year, which includes provision of payroll service from Azets and office space from Woking Borough Council.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the Foundation has the power to invest funds as approved by the Trustees. The Board has established a Finance and Investment committee consisting of four Trustees, one voluntary adviser, the Chief Executive and the Director of Finance. The group monitors the financial position, oversees the management of the funds to ensure optimum returns on investments, appoints professional advisers and auditors within agreed Board policy and makes financial recommendations to the Board.

The Foundation's investment objective is to maximise the total return over the long term without exceeding the level of risk appropriate for a charity. The Foundation's investment target is a total return of Consumer Price Index (CPI) plus 4% net of investment manager's fees with quarterly distributions. The agreed time horizon is 10 years plus and the level of risk is medium.

During 2022-23, the Foundation has built funds to cover the operational costs of running the Foundation, to fund the grant-making programme from donor contributions and to build its Endowment Funds. The Trustees have considered a number of options for ensuring optimum returns on these funds and have an approved investment policy which is reviewed annually.

Funds held are as follows:

- Flow-through Funds and support costs are retained in bank accounts. Monies not immediately required are held on deposit where possible.

- The value of the restricted funds at 31 March 2023 was £879k (2022: £1.11m).

- Some Endowment Funds are invested with CCLA COIF Charities Investment Fund including those established with Community First Match Challenge funding. At 31 March 2023, £9.08m was invested with CCLA.

- All Endowment Funds other than those managed by CCLA are invested through Sarasin. At 31 March 2023, £7.6m was invested through Sarasin.

The Foundation receives quarterly distributions of the income which fund the grant programme. In addition, at the end of each financial year to 31 March, the Foundation, in consultation with Donors, decides what proportion of the cumulative gain above inflation in the CCLA Community First Funds, if any, may be distributed bearing in mind the long-term investment objective.

The total endowment funds at the 31 March 2023 totalled £16.6m (2022: £14.8m).

Excluding CCLA Community First Funds, the Board agreed to make available for distribution in 2022-23, 4% of the market value of the Fund (less the agreed contribution to the Community Foundation).

Sarasin
The total investment return (income plus capital gain/loss) for the year ended 31st March 2023 as a percentage of the capital at 31st March 2022 was -2%.

CCLA
The total investment return (income plus capital gain) for the year ended 31st March 2023 as a percentage of the capital at 31st March 2022 was -2.8%.

Assessment of Principal Risks

With respect to the next reporting period, 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the impact of markets on Endowments. The Finance and Investment Committee review and monitor investment performance on a quarterly basis and are provided regular reports from both CCLA and Sarasin.

Reserves Policy

It is the Reserves Policy of the Foundation that unrestricted funds, which have not been designated for a specific use should be maintained at a level of at least four months of the subsequent year's budgeted operating expenditure. Funds held in surplus to this are used for meeting additional need as it arises and for investing in the capacity of the organisation to meet its operating commitments. At 31 March 2023, free reserves totalled £250k which is above the policy level of £182k.

Plans for Future Periods

Encouraging Giving Differently

In 2023-24 we will continue to substantially increase our profile, to achieve significant growth in the scale of philanthropy in Surrey.

- **Scaling-up Strategic Partnerships** – we have demonstrated the huge impact of working collaboratively with Surrey County Council and in the coming year we will also be partnering with Woking Borough Council to support their grants programme. In addition, we will continue to encourage more of our donors to come together to give in a pooled way in order to address the key strategic needs in the county.

- **Products and Key Audiences** – We will focus on growing both Endowment and Flow-through funds in order to maintain our grant-giving in response to the very high levels of need that we are seeing. On endowments, we are focussing on increasing the size of individual endowments where possible as well as identifying new donors. We aim to generate £2m of flow through donations to existing funds and to continue to develop our new Mental Health Scale-Up Fund, awarding another substantial grant in Round 2. We will continue to develop links to professional advisors as well as driving forward our work on dormant trusts.

  In 2023-24 we will launch the **Surrey Family Foundations network** – a network for those in the county who are running family foundations or for whom philanthropy is a multi-generational family endeavour. Family Foundations or Funds are commonly defined as 'funded principally by the personal gift of an individual donor, family or family business – whether or not anyone from the family is still involved in the foundation's governance'. Although varying in size, age and focus, many family foundations share similar attributes. For example, they may have a strong sense of personal connection to the original wishes of the donor, or a strong sense of commitment to the fund by the family trustees. They also share common challenges such as diversity in governance, or how best to involve younger family members in planning for the future. Sometimes running a family foundation can feel quite unique – and therefore perhaps quite lonely.

  In setting up this Surrey Family Foundation network we are conscious that sometimes coming together, face-to-face in an informal way, can make it easier to form new friendships and share experiences. We would like to help network members to develop a greater understanding of the range of family foundations and trusts on our doorstep – whilst also forming a network of friendly faces that might be called on for advice occasionally as they are facing similar sorts of challenges and opportunities.

Delivering Grant-Making Differently

- **Process** – In 2023-24 we will be rolling out the implementation of a new CRM system to support improved services for donors and beneficiaries.

- **Partners** – Viewing grantees as community partners will facilitate effective grant-making. During 2023-4 we will continue to grow and develop our Area Funds in particular to support improved mechanisms for rapidly awarding small grants and developing close local relationships with our communities.

- **Priorities** – Our grant-making priorities will be in 3 areas – **Young People, Health & Wellbeing,** and **Equity**.

- **Power** – Engaging a broader range of people, including those with lived experience, is important and we need to ensure that we are indeed working 'Together with All Communities', and that we remain focused upon achieving our goals in respect to Diversity, Equity and Inclusion. We will focus on growing our volunteer Ambassador network as our eyes and ears on the ground in communities, and our volunteer Funder Plus network to support smaller grassroots organisations with their governance and financial planning in order to increase the accessibility and impact of our funding. We are committed to the IVAR principals of Open and Trusting grant making and continue to adopt more open and trusting practices that make life easier for those we fund.

Growing Differently

- **Financial Sustainability** – To ensure the Foundation's long-term financial security, as well as to ensure support can be provided to local communities in the long-term, we will continue to actively review our contributions policy and the products that we offer to ensure that we can continue to grow our endowments and improve our financial sustainability.

- **IT and Systems** – We will be implementing a new CRM system and a new financial management system in 2023-24, which will enable us to provide more effective and efficient services to donors and grant recipients whilst keeping overheads to a minimum.

- **Working Together** – Across CFS, including our strong base of volunteers, as well as long-standing Donors, we have a strong network of supporters to help us in achieving our goals. We will continue to improve cross-organisational working to make best possible use of all available support. In 2023-24 we will be arranging several events for our donors, volunteers, and trustees to come together to celebrate and share best practice.

- **Futureproofing** – As we embark upon a period of further significant growth, we must ensure that we fully understand the needs of our communities as we face an unprecedented economic crisis. We must also understand the needs of the next generation of donors, as well as thinking about our business model through a digital lens.

Structure, Governance and Management

Governing Document

The Foundation is registered as a charity with the Charity Commission and is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26 April 2005 and updated in 2020. As at 31 March 2023, there were thirteen Trustees, each of whom agrees to contribute a maximum of £10 in the event of the Foundation winding up. In FY 2022-23 one new Trustee was recruited, and there are plans to recruit a further three in FY 23-24 to plan for retirements.

Appointment of Trustees

The Directors of the Foundation are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

As set out in the Articles of Association, the Foundation must at any time have at least three Trustees but is not subject to any maximum number. The Trustees are appointed on the basis of a range of skills and expertise to support the development of the Foundation. The Chair and Vice-Chair are elected by nomination and vote of the Trustees.

Trustees hold office until the third Annual General Meeting following their appointment when they then retire. A retiring Trustee is eligible for re-election for a second term, and a third term only with approval of the remaining Trustees.

All Trustees are circulated with invitations to nominate Trustees prior to the annual general meeting, advising them of the retiring Trustees and requesting nominations. Trustees can also be appointed by resolution at a meeting of existing Trustees and can hold office only until the next annual general meeting when nominations for reappointment are made.

Trustee Induction and Training

New Trustees are provided with an induction pack and attend an induction session with Trustees and key employees of the Foundation. The pack and training session include the aims, objectives and key activities of the Foundation and their legal obligations under charity and company law, including the Charity Commission booklet CC3, 'The Essential Trustee'. Other documents included are the governing document, the latest Trustees' annual report and accounts, the business plan, current budget, the structure of sub-committees, the fund development plan, the marketing and communications strategy and grants policy.

Trustees undertake on-going training and development including visiting other Community Foundations, organising relevant internal training sessions or attending appropriate external training sessions.

Organisation Structure

The Board of Trustees administers the Foundation and meets quarterly. The Board has four sub-committees which meet quarterly between Board meetings, unless otherwise specified below. Each sub-committee includes at least two Trustees plus non-trustees appointed by majority vote of Trustees. The sub-committees are:

- Finance and Investment Committee
- Grants Committee
- Governance Committee *(meets at least twice per year)*
- Personnel Committee *(Meets at least twice a year)*

Working Groups have also been established periodically, meeting as required during the period. Currently we have working groups on Professional Advisors and Donor Engagement. In FY 2023 we will review the operation of Board Sub-Committees to ensure efficient working.

The Foundation has full membership of UK Community Foundations.

The Foundation complies with the Charities Act 2016 and GDPR regulations. The Foundation does not use professional fundraisers or commercial participators to raise income for the Foundation. No complaints were received by the Foundation with regard to its fundraising activity.

Risk Management

The individual sub-committees consider the risks and the management of the risks associated with their responsibilities. The Senior Management Team led by the Chief Executive takes an overview of risk management and reports to the Board. Trustees have considered the major strategic, business and operational risks to which the Foundation is exposed and have completed a risk assessment which is reviewed on an on-going basis. Systems and review processes have been established to mitigate these risks.

Trustees' responsibilities in relation to the financial statements

Company law requires the Trustees, as directors, to prepare financial statements that give a true and fair view of the state of affairs of the Foundation at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation; and
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

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

Each Trustee who was a Trustee of the charitable company at the date this report was approved has taken all steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information (as defined by the Companies Act 2006) and ensure that the auditors are aware of all relevant information (as defined). As far as each Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Trustees:

……. Date:……..
Sir Denis O'Connor CBE
Chair

…….
Paul Downes FCA ATII
Trustee and Chair of Finance and Investment Committee

Reference and Administrative Details

PATRON:	Michael More-Molyneux, Her Majesty's Lord-Lieutenant of Surrey
VICE PRESIDENTS:	Shahid Azeem DL Matthew Bowcock CBE David Frank Peter Hampson CBE OstJ QPM Sir Stephen Lamport GCVO DL The Hon. Mrs Lavinia Sealy DL Gordon Lee-Steere DL Jim McAllister Andrew Wates OBE DL Richard Whittington DL FCA Graham Williams Jim Glover OBE Nigel Gillott Bridget Biddell MRICS DL
TRUSTEES:	Sir Denis O'Connor CBE– Chair Dr Julie Llewelyn – Vice-Chair Vibhaker Baxi Peter Cluff FCA ATII William Dawson Paul Downes FCA ATII Emma Walker (stood down 17 March 2023) Holly Murnieks Elaine Tisdall OBE Carolyn Rich Neelam Devesher (appointed 1st July 2022)
SECRETARY:	Dr Rebecca Bowden – Chief Executive
HON TREASURER:	Paul Downes FCA ATII
REGISTERED OFFICE:	Suite 3, First Floor, Cleary Court, 169 Church Street East, Woking, Surrey, GU21 6HJ
REGISTERED CHARITY NO:	**1111600**
REGISTERED COMPANY NO:	**05442921**
AUDITORS:	Alliotts LLP, Chartered Accountants & Statutory Auditors Friary Court, 13-21 High Street, Guildford, Surrey, GU1 3DL
PRINCIPAL BANKERS:	Handelsbanken Plc Andrews House, College Road, Guildford, Surrey, GU1 4RG

Opinion

We have audited the financial statements of Community Foundation for Surrey (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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 31 March 2023 and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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.

Auditor's 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed all transactions listed;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's Trustees, 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 Trustees 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 the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Meredith BA FCA DChA (Senior Statutory Auditor) for and on behalf of Alliotts LLP	.....
Chartered Accountants	
Statutory Auditor	Friary Court
	13-21 High Street
	Guildford
	Surrey
	GU1 3DL

COMMUNITY FOUNDATION FOR SURREY

Statement of Financial Activities (including income and expenditure account) for the Year Ended 31 March 2023

						Prior Year			
Income and Endowments from:	Note	**Unrestricted funds**	**Restricted funds**	**Endowment funds**	**Total Funds 2023**	**Unrestricted funds**	**Restricted funds**	**Endowment funds**	**Total Funds 2022**
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Donations	2	130	1,711	2,930	4,770	100	2,145	625	2,870
Investments	3	2	526	-	528	3	422	-	425
TOTAL INCOME AND ENDOWMENTS		**132**	**2,237**	**2,930**	**5,298**	**103**	**2,567**	**625**	**3,295**
Expenditure on Raising funds:									
Investment Management Costs	4.5	-		42	42	1	-	38	39
Fundraising cost of grants and donations	4.1	130	-	-	130	87	-	-	87
		-	-	-		-	-	-	
Expenditure on Charitable activities:		-	-	-		-	-	-	
Grants	4.4	-	2,276	-	2,276	-	2,548	-	2,548
Grant-making and donor services	4.1	419	-	-	419	400	-	-	400
TOTAL EXPENDITURE		**549**	**2,276**	**42**	**2,867**	**488**	**2,548**	**38**	**3,074**
Realised gains/(losses) on investments		-	-	(26)	(26)	-	-	23	23
Unrealised gains/(losses) on investments	11	(11)	-	(800)	(811)	1	-	835	836
Net gains/(losses) on investments		(11)	-	(826)	(837)	1	-	858	859
Net income/(expenditure) and net movement in funds		**(428)**	**(40)**	**2,062**	**1,594**	**(384)**	**19**	**1,445**	**1,080**
Transfers between funds:	17	456	(198)	(258)	-	323	104	(427)	-
NET MOVEMENT IN FUNDS		28	(238)	1,804	1,594	(61)	123	1,018	1,080

The statement of financial activities includes all gains and losses recognised in this year. All incoming resources and resources expended derive from continuing activities.

Community Foundation for Surrey

	note	Balance Sheet as at 31 March 2023 Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2023 £'000	Balance Sheet as at 31 March 2022 Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2021 £'000
Fixed Assets:									
Intangible Assets	10	3	-	-	3				
Tangible Assets	10	6	-	-	6	5	-	-	5
Investments	11	155	-	16,536	16,691	166	-	14,698	14,864
Total Fixed Assets		164	-	16,536	16,700	171	-	14,698	14,869
Current assets:									
Debtors	12	16	87	15	118	9	88	19	116
Cash at bank	13	181	806	37	1,025	143	1,058	67	1,268
Total Current Assets		197	893	52	1,142	152	1,146	86	1,384
Liabilities:									
Creditors falling due within one year	14	(26)	(15)	-	(41)	(16)	(31)	-	(47)
NET CURRENT ASSETS		171	878	52	1,101	136	1,115	86	1,337
Creditors falling due after one year		(85)	-	-	(85)	(85)	-	-	(85)
Net Assets		**250**	**878**	**16,588**	**17,716**	**222**	**1,115**	**14,784**	**16,121**
The funds of the charity:									
Unrestricted income fund		250	-	-	250	222	-	-	222
Restricted income funds		-	878	-	878	-	1,115	-	1,115
Endowment Funds		-	-	16,588	16,588	-	-	14,784	14,784
Total Funds	14	**250**	**878**	**16,588**	**17,716**	**222**	**1,115**	**14,784**	**16,121**

The notes at pages 26 to 42 form part of these accounts.

The accounts were approved and authorised for issue by the Board on
and signed on its behalf by

Sir Denis O'Connor CBE
Chair

Paul Downes FCA ATII
Trustee and Chair of Finance and Investment Committee

Summary Income and Expenditure Account for the year ended 31 March 2023

	2023 £'000	2022 £'000
Total income from continuing operations	2,369	2,670
Total expenditure on continuing operations	(2,825)	(3,036)
Net (expenditure) for the year before transfers and investment gains/(losses)	(456)	(366)
Investment gains/(losses)	(11)	1
Transfers from expendable endowment	258	427
Net income (expenditure) for the year	**(209)**	**62**

Statement of Cash Flows for the year ended 31 March 2023

	Note	Total Funds 2023 £'000	Total Funds 2022 £'000
Net cash used in operating activities	16	(502)	(371)
Cash flows from investing activities:			
Proceeds from sale of investments		320	665
Purchase of investments		(2,942)	(888)
Decrease/(Increase) in cash held by investment manag		-	32
Purchase of equipment		(6)	(4)
Net cash provided by investing activities		(2,628)	(195)
Cash flows from financing activities:			
Receipts of new Endowment		2,930	625
Net cash provided by financing activities		2,930	625
Decrease/(Increase) in Endowment debtors		3	(14)
Increase/(Decrease) in Endowment creditors		(46)	-
Change in cash and cash equivalents in the year		(243)	45
Cash and cash equivalent brought forward		1,268	1,223
Cash and cash equivalents carried forward		**1,025**	**1,268**

1 Accounting Policies

The Community Foundation for Surrey is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Suite 3, First Floor, Cleary Court, 169 Church Street East, Woking, Surrey, GU21 6HJ.

a) Basis of Preparation and assessment of going concern

The financial statements of the Foundation, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Companies Act 2006.
The Financial Statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these Financial Statements are rounded to the nearest £'000.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

b) Company Status

The Foundation is a company limited by guarantee. The members of the company are the current Trustees named on page 15. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the Foundation.

c) Going Concern Policy

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

d) Fund Accounting

Unrestricted Funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors. These mainly comprise Flow-through Funds that are used for grant-making within a short time after the receipt of the donation, generally not more than two years.

Endowment Funds represent those expendable funds that are held for the long term for purposes in accordance with the objects of the Foundation and in line with the relevant Fund Agreement. Income arising from the Funds is used to support grant-making and, in addition, capital from the Funds may be distributed from time to time, provided this is permitted by the Fund Agreement.

The administration of Flow-through and Endowment Funds is charged against the specific Fund.

e) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is either when the Foundation is notified of an impending distribution by an appropriate person or when the legacy is received.

Gifts in Kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Donated facilities are included at the value to the Foundation where this can be quantified and a third party is bearing the cost.

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. If part of a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

e) Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure or it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. For more information on this attribution refer to note (k) below.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Grant Making & Donor Development costs are those costs incurred directly in support of expenditure on the objects of the Foundation. Governance costs are those incurred in complying with statutory and legal requirements.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient and a constructive obligation has arisen as a result.

f) Donated goods and services

The valuable services provided by volunteers are not incorporated into these financial statements but the Trustees recognise the considerable contribution they make and thank them for their support.

Where services are provided to the Foundation as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Foundation. Donated services and facilities are detailed on page 11.

g) Pension Contributions

The Foundation contributes to an automatic enrolment workplace pension scheme with NEST or to individual personal pension schemes for the benefit of its employees. The cost of contributions is charged in the statement of financial activities as they accrue.

h) Leases

The Foundation has no operating leases.

i) Tangible Fixed Assets

Individual fixed assets costing £350 or more and having an expected useful economic life over one year are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their expected useful economic lives as follows:

Office Furniture – Over 3 years on a straight-line basis.
Computer Equipment – Over 3 years on a straight-line basis.

j) Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of a finance function, premises, communication and information systems support, and similar. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.
Support and governance costs are allocated to charitable activities and fundraising costs based on the proportion of staff time estimated to be spent on the relating activities.

k) Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

l) Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 to be 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 the revision and future periods where the revision affects both current and future periods.

Valuation of fixed asset investments

A key accounting estimate is the value at which Trustees recognise investments. The risk of misstatement is mitigated by the use of investment managers who publish a portfolio valuation. Listed investments are valued by reference to their market value prevailing at the balance sheet date.

Depreciation of tangible fixed assets

Depreciation is provided against assets held by the Foundation over the life of the asset with consideration made of the residual value left at the end of this life. The life is determined by the lease terms or the usual usable lifespan of similar items seen in the Foundation. The residual value is based on the value of similar items at the end of their useful lives in combination with the Foundation's knowledge of specific factors that may affect this valuation.

2 Analysis of Donations Received

Source	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Prior Year Total 2022
	£'000	£'000	£'000	£'000	£'000
Public Sector	2	522	1,055	1,579	1,018
Individuals	45	256	333	634	496
Charitable Foundations	-	668	1,520	2,188	890
Corporate Donors	35	265	22	322	404
Donated Services and facilitie	48	-	-	48	62
	130	**1,711**	**2,930**	**4,771**	**2,870**

Donated services and facilities included office costs totalling £47k and £1.5k for payroll services.

3 Investment income

	Total 2023 £'000	Total 2022 £'000
Interest Receivable	3	4
Dividends receivable	526	421
	528	**425**

4.1 Resources Expended – Unrestricted Funds

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Unrestricted costs	Raising Funds £'000	Grant making & Donor Development £'000	Total 2023 £'000	Total 2022 £'000
Office and Admin	20	49	68	66
Staff Costs	97	298	395	333
Depreciation (note 10)	1	3	4	3
Governance Costs	5	28	33	23
Sub Total	123	378	501	426
Gifts in Kind	7	41	48	62
Sub Total	130	419	549	487
Investment management fees	-	-	-	1
TOTAL 2023	**130**	**419**	**549**	**488**

4.2 Governance Costs Analysis

Governance costs:	2023 £'000	2022 £'000
Professional Fees	4	3
Auditor's remuneration	7	8
QA5	-	1
Staff costs	22	11
	33	23

4.3 Allocation of Governance costs

The total support cost attributable to charitable activities is apportioned by staff time and a percentage of resources spent. The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

	2023 £'000	2022 £'000
Grant making and donor development	28	20
Fundraising	5	3
Total Allocated	33	23

4.4 Resources Expended – Grants

		2023 £'000	2022 £'000
Total awarded (650 grants)		**2,507**	**2,755**
Fund expenses		9	15
Grants returned during the year	-	5	-46
Net amount for multi-year grants	-	236	-172
Grants transferred between funds			-3
Net amount awarded		**2,276**	**2,548**

4.5 Resources Expended – Endowment Funds

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total 2023 £'000	Total 2022 £'000
Investment management fees for current year	-	-	42	42	38
	-	-	42	42	38

In 2022-23, all investment management costs were attributable to Endowment Funds.

5 Net Incoming/(Outgoing) Resources

These are stated after charging:

	2023 £000	2022 £000
Auditors remuneration	7	9
Depreciation on owned assets	4	3

6 Analysis of staff costs

	2023 £000	2022 £000
Salaries	328	299
Social Security costs	27	24
Pension Costs	19	18
Agency staff & Consultants	29	
Recruitment Costs	13	
	417	341

There was one employee whose emoluments (as defined for taxation purposes) amounted to between £70k-£80k in the year (2022:1).

The key management personnel of the Foundation comprises the Trustees, the Chief Executive, Finance Manager and the Director of Grant-making. The total employee benefits of the key management personnel of the Foundation were £196k (2022: £192k).

7 Staff numbers

The number of employees during the year is provided below. The average number of full-time equivalent employees is given in brackets.

	2023	2022
Fund raising	3 (2)	3 (2)
Grant-making and donor development	9 (7)	8 (7.5)
	11 (9)	11 (8.5)

8 Trustees' Remuneration

The Trustees neither received nor waived any emoluments during the year (2022: nil).

No out-of-pocket expenses were paid to any Trustees during the period (2022: nil).

9 Taxation

No liability to UK corporation tax arose as the Foundation is exempt from corporation tax on its charitable activities.

10a Intangible Assets

	Core Business System £'000	Total £'000
Cost:		
At 1 April 2022	-	-
Acquisitions	3	3
Disposals	-	
At 31 March 2023	3	3
Depreciation:		
At 1 April 2022	-	-
Charge for year	-	-
Disposals	-	-
At 31 March 2023	-	-
Net book value:		
At 31 March 2023	3	3
At 31 March 2022	-	-

10b Tangible Assets

	Computer Equipment £'000	Total £'000
Cost:		
At 1 April 2022	13	13
Acquisitions	6	6
Disposals	-	
At 31 March 2023	19	19
Depreciation:		
At 1 April 2022	8	8
Charge for year	4	4
Disposals	-	-
At 31 March 2023	12	12
Net book value:		
At 31 March 2023	6	6
At 31 March 2022	5	5

11 Investments

	Investments £'000	Cash movement £'000	Total £'000
At 1 April 2022	14,864		14,864
Additions at cost	2,942	-	2,942
Disposals at carrying value	(320)	-	(320)
Unrealised gain/(loss)	(811)	-	(811)
Realised gain/(loss)	(26)	-	(26)
Rebate	-	21	21
Divs/Int	-	494	494
Transfers	-	(473)	(473)
			-
At 31 March 2023	**16,649**	**42**	**16,691**

Historic cost of investments: £12,107,311 (2022: £9,737,174).

Investment funds are held managed by:	Unrestricted £'000	Restricted £'000	Endowment £'000	2023 Total £'000	2022 Total £'000
Sarasin	130	-	7,479	7,609	6,075
CCLA Investment Management Ltd - COIF Charities Investment Fund	25	-	9,057	9,082	8,789
	155	-	16,536	16,691	14,864

Analysis of Investments	Unrestricted £'000	Restricted £'000	Endowment £'000	2023 Total £'000	2022 Total £'000
UK Equities	25	-	2,073	2,098	2,070
Non UK Equities	79	-	9,381	9,460	8,588
Government Bonds	10	-	551	561	164
Corporate Bonds	13	-	1,579	1,592	261
Property	6	-	592	598	781
Cash on deposit	4	-	566	570	1,110
Other liquid investments	18	-	1,794	1,812	1,890
Total	155	-	16,536	16,691	14,864

12 Debtors

	Unrestricted £'000	Restricted £'000	Endowment £'000	2023 Total £'000	2022 Total £'000
Prepayments	12	-	-	12	6
Accrued Income	0	87	15	102	107
Other debtors	4	-	-	4	3
	16	87	15	118	116

Accrued income included £77k (2022 – £66k) investment income.

13 Cash at bank

Flow-through Funds and support costs are retained in bank accounts. Monies not immediately required are held on deposit where possible.

14 Creditors: amounts falling due within one year.

	Unrestricted £'000	Restricted £'000	Endowment £'000	2023 Total £'000	2022 Total £'000
Trade creditors	10	1	-	11	19
Grants payable	-	14	-	14	20
Accruals	8	-	-	8	8
Payroll taxes	8	-	-	8	-
	26	**15**	**-**	**41**	**47**

14.1 Creditors: amounts falling due over one year

	Unrestricted £'000	Restricted £'000	Endowment £'000	2023 Total £'000	2022 Total £'000
Grants payable	-	-	-	-	0
Deferred Income	85			85	85
	85	-	-	85	85

15 Analysis of Net Assets between Funds

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000	2022 Total £'000
Intangible Assets	3	-	-	3	-
Tangible Fixed Assets	6	-	-	6	5
Investments	155	-	16,536	16,691	14,864
Current Assets	197	893	52	1,142	1,385
Creditors	(111)	(15)	-	(126)	(133)
	250	**878**	**16,589**	**17,716**	**16,122**

16 Reconciliation of net movement in funds to net cash flow from operating activities.

	2023 £000	2022 £000
Net movement in funds	1,595	1,080
Adjustments for:		
Endowment Donations	(2,930)	(625)
Depreciation charges	4	3
(Gains)/Losses on investments	837	(859)
Decrease (Increase) in debtors	(6)	(25)
Increase (Decrease) in creditors	(2)	55
Net cash used in operating activities	**(502)**	**(371)**

17 Transfers

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Contribution to support costs	382	(340)	(42)	-
Grants from expendable endowment	24	101	(125)	-
Net Indexed Gain distribution	50	41	(91)	-
	456	**(198)**	**(258)**	**-**

Contribution to Community Foundation support costs

£382k (2021 - £318k) was transferred from the Restricted and Endowment funds in favour of the Unrestricted fund as a contribution towards support costs for maintaining the funds in accordance with the donor agreements.

Transfers between funds – Other

A total of £125k (2021: £216k) was transferred from endowment funds to the restricted funds for the purposes of grant-making.

Transfers between funds – Net Index Gain

A total of £91k (2021: £208k) was withdrawn as net indexed gain from Community First Endowment Funds in accordance with the relevant fund agreements which represents an amount that can be used for grant-making purposes.

18 Related Party Transactions

There were no related party transactions in the reporting period which require disclosure.

19.1 Description of Funds

As page 8 shows, 57 Bespoke Funds have been established through individual and family giving, legacy gifts and in memoriam donations: corporate giving and partnerships with charitable trusts. A further 32 Funds represent Collective Giving by a wider group of local donors, united around a shared interest.

Community First and Grassroots Endowment Funds refer to funds which benefitted from Endowment Match Challenge funding from programmes under the same names, run by the Government's Office of Civil Society (formerly Office of the Third Sector).

Further information about our funds can be found on our website https://www.cfsurrey.org.uk/our-funds

19.2 Restricted (Flow-through and Grants Revenue) Funds

Large Flow-through funds include those whose transactions are defined as material during the financial year. These are detailed below.

	As at 01 April 2023	Donations	Investment Income	Resources Expended (Grants)	Transfer - Contribution to CFS (note 17)	Transfers - Other (note 17)	As at 31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Arabella & Julian Smith Family Trust Fund	12	50	9	(55)	(8)	-	8
Borrows Charitable Trust Fund	-	60	-	(51)	(7)	-	3
Green Shoots Fund	3	63	-	(58)	(6)	-	1
Henry Smith Charity - Surrey County Grants Programme	-	59	-	(56)	(3)	-	-
Let's Create Jubilee Fund	81	-	-	(81)	-	-	-
Netherby Trust Fund	1	200	-	(89)	(22)	-	91
Surrey Healthlands NHS Charities Fund	-	245	-	(221)	(25)	-	-
Surrey Coronavirus Response Fund - Phase 2	-	-	-	-	-	-	-
Surrey Young People's Fund	79	36	-	(23)	(4)	(12)	76
The Fidelity UK Foundation Surrey Community Development Fund	2	75	-	(63)	(8)	-	7
The Peter Harrison Foundation Community Fund	-	100	-	(47)	(11)	-	42
Thermotech Strategic Fund	55	-	-	(36)	-	-	19
Winter Poverty	33	240	-	(219)	(20)	-	34
Total Large Flow Through funds	266	1,129	9	(998)	(114)	(12)	280
Grant Revenue & Flowthrough Funds	783	583	505	(1,277)	(227)	154	522
Total Funds	**1,049**	**1,712**	**514**	**(2,276)**	**(340)**	**142**	**801**
Accrued Investment Income	66	-	11	-	-	-	77
TOTAL RESTRICTED FUNDS	**1,115**	**1,712**	**526**	**(2,276)**	**(340)**	**142**	**878**

*Grants Revenue Funds receive the distributions from a linked Endowment Fund, along with any other donations made during the year for grants.

19.3 Endowment Funds as at 31 March 2023

A summary of endowment funds by type are presented in the tables below.

	At 1 April 2022	Donations	Gains/(losses) on investments less Inv man. Fees	Transfer – Contribution to Foundation (note 17)	At 31 March 2023
	£'000	£'000	£'000	£'000	£'000
Endowment Funds (including Grassroots Funds)	8,551	2,930	(530)	(209)	10,742
Community First Funds	6,233		(296)	(91)	5,846
Total Endowment Funds	**14,784**	**2,930**	**(826)**	**(300)**	**16,588**

	as at 31/03/2022	donation	gain/loss	transfer between funds	as at 31/03/2023
	£'000	£'000	£'000	£'000	£'000
Arabella and Julian Smith Family Trust Fund	-	500	(11)	(5)	484
Bryn Siriol Endowment Fund	971	-	(58)	(30)	883
Carers Support Guildford Endowment	250	-	(16)	-	234
Carrington Fund	366	-	(22)	-	345
Chiddingfold Endowment Fund	220	-	(14)	-	206
Chobham Bly Lawson Endowment Fund	239	-	(13)	-	226
DancerCommunity First Fund	1,830	-	(94)	-	1,736
Dora Fedoruk Mem Community Fist Fund	518	-	(27)	(15)	477
East Court Fund	354	-	(23)	-	331
Guildford Philanthropy Endowment	504	57	(32)	-	529
Haslemere Community Endowment Fund	1,249	-	(74)	-	1,175
Hazelhurst Endowment Fund	245	-	(16)	-	229
Horsleys Endowment Fund	298	14	(18)	(4)	290
Kaye Famiy Fund	851	-	(58)	-	793
Mamie Molan Endowment Fund	267	-	(17)	-	250
Mental Healthe Scaleup Fund	-	2,000	11	(70)	1,941
NIBS-Wells Endowment Fund	286	-	(18)	-	267
One & 35 Communly First Fund	546	-	(28)	(40)	478
Orchid Environmental Trust Fund	239	-	(15)	-	224
Perros Trust Community First	320	-	(16)	-	304
Runnymede Endowment Fund	310	-	(17)	-	293
Surrey Community Fund	753	-	(48)	-	704
Surrey Education Fund	430	-	(28)	-	402
Surrey Heath (Invested) Endowment	243	-	(15)	-	228
Surrey Supported Employment	243	-	(19)	(9)	215
Tandridge Endowment Fund	271	-	(15)	-	256
The Thomas Trust Community Fist Fund	204	-	(11)	(20)	173
Total Endowment funds >£200,000	12,007	2,571	(700)	(189)	13,189
Total Endoowment funds <£200,000	2,777	359	(126)	(111)	3,399
Total Endowment Funds	**14,784**	**2,930**	**(826)**	**(300)**	**16,588**

19.4 Flow-through Funds – previous year at 31 March 2022

Large Flow-through funds include those whose transactions are defined as material during the financial year. These are detailed below.

	As at 1 April 2021	Donations	Investment Income	Resources Expended (Grants)	Transfer - Contribution to CFS (note 17)	Transfers - Other (note 17)	As at 31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Arabella & Julian Smith Family Trust Fund	-	50	-	(33)	(5)	-	12
Borrows Charitable Trust Fund	4	60	-	(59)	(5)	-	-
Green Shoots Fund	-	63	-	(54)	(6)	-	3
Henry Smith Charity - Surrey County Grants Programme	-	199	-	(189)	(9)	-	1
Let's Create Jubilee Fund	-	88	-	-	(7)	-	81
Made by Sport	-	59	-	(54)	(5)	-	-
Netherby Trust Fund	16	108	-	(112)	(11)	-	1
Surrey Coronavirus Response Fund - National Lottery	65	-	-	(65)	-	-	-
Surrey Coronavirus Response Fund - Phase 2	63	-	-	(63)	-	-	-
Surrey Healthlands NHS Charities Fund	-	262	-	(262)	-	-	-
Surrey Young People's Fund	66	32	-	(19)	(2)	3	79
The Fidelity UK Foundation Surrey Community Development Fund	-	75	-	(66)	(8)	-	1
The Peter Harrison Foundation Community Fund	-	50	-	(45)	(5)	-	-
Thermotech Strategic Fund	71	-	-	(16)	-	-	55
Winter Poverty	-	200	-	(152)	(15)	-	33
Total Large Flow Through funds	285	1,246	-	(1,189)	(78)	3	266
Total Smaller Flow-through Funds	283	191	-	(239)	(20)	-	215
Total Grant Revenue Funds*	360	709	606	(1,120)	(217)	229	568
Total Funds	**928**	**2,146**	**606**	**(2,548)**	**(315)**	**232**	**1,049**
Accrued Investment Income	63	-	3	-	-	-	66
TOTAL RESTRICTED FUNDS	**991**	**2,146**	**609**	**(2,548)**	**(315)**	**232**	**1,115**

*Grants Revenue Funds receive the distributions from a linked Endowment Fund, along with any other donations made during the year for grants.

19.3 Endowment Funds in previous year as at 31 March 2022

A summary of endowment funds by type are presented in the tables below.

	At 01 April 2021 £'000	Donations £'000	Gains/(losses) on investments less Inv man. Fees £'000	Transfer – Contribution to Foundation (note 17) £'000	Transfer – Other (note 17) £'000	At 31 March 2022 £'000
Endowment Funds (including Grassroots Funds)	7,816	625	127	(3)	(14)	8,551
Community First Funds	5,950	-	506	-	(223)	6,233
Total Endowment Funds	**13,766**	**625**	**633**	**(3)**	**(237)**	**14,784**

	At 01 April 2021 £'000	Donations £'000	Gains/(losses) on investments less Inv man. Fees £'000	Transfer – Contribution to Foundation (note 17) £'000	Transfer – Between Funds (note 17) £'000	At 31 March 2022 £'000
Bryn Siriol Endowment Fund	932	-	53	-	(14)	971
Carers support Guildford Endowmmt	245	-	10	-	(5)	250
Carrington Fund	235	131	8	-	(8)	366
Chiddingfold Endowment Fund	218	-	11	-	(9)	220
Chobham Bly Lawson Endowment Fund	225	-	16	-	(2)	239
Dancer Community First Fund	1,732	-	148	-	(50)	1,830
Dora Fedoruk Mem Community First Fund	515	-	43	-	(40)	518
East Court Fund	348	-	14	-	(8)	354
Guildford Philanthropy Endowment Fund	429	84	20	-	(30)	503
Haslemere Community Endowment	1,195	-	71	-	(17)	1,249
Hazelhurst Endowment Fund	241	-	10	-	(6)	245
Horsleys Endowment Fund	284	4	16	-	(6)	298
Kaye Famly Fund	836	-	34	-	(19)	851
Mamie Molan Endowment Fund	262	-	11	-	(6)	267
NIBS v.ells Endowment Fund	281	-	11	-	(6)	286
One & 35 Community Rrst Fund	507	-	44	-	(5)	546
Orchid Environmental Trust Fund	235	-	10	-	(6)	239
Perms Trust Community First	299	-	25	-	(4)	320
Runnymede Endowment Fund	315	-	22	-	(27)	310
Surrey Community Fund	496	257	22	-	(21)	754
surrey Education Fund	422	-	17	-	(9)	430
Surrey Heath Onvested) Endowment Fund	235	-	12	-	(4)	243
Surrey Supported Employment Endowment Fund	231	-	17	-	(5)	243
Tandridge Endowment Fund	257	-	17	-	(3)	271
The Thomas Trust Community Fist Fund	187	-	16	-	-	204
Tolal Endowment funds >£200,000	**11,162**	**476**	**678**	-	**(309)**	**12,007**
Tolal Endowment funds <£200,000	**2,604**	**149**	**142**	**(3)**	**(115)**	**2,777**
Tolal Endowment Funds	**13,766**	**625**	**820**	**(3)**	**(424)**	**14,784**

COMMUNITY FOUNDATION FOR SURREY

England & Wales - Charity number 1111600

Accounts

Community Foundation for Surrey

Together we can

Report of the Trustees and Financial Statements for the Year Ended 31 March 2022

for

Community Foundation for Surrey (Limited by Guarantee)

Registered Charity Number: 1111600

Company Number: 05442921

Contents

	Page
Trustees' Annual Report	**3**
Chair's Report	3
Objectives and Activities	5
Achievements and Performance	6-14
Financial Review	15-16
Plans for Future Periods	17
Structure, Governance and Management	18
Reference and Administrative Details	19
Trustees' responsibilities in relation to the financial statements	20
Independent Auditors' Report	**21-23**
Statement of Financial Activities	**24**
Balance Sheet	**25**
Summary Income and Expenditure	**26**
Statement of Cash Flows	**27**
Notes to the Financial Statements	**28-42**

Chair's Report

This year we have continued to face challenges posed by the Covid19 pandemic and the aftermath. As we emerged from lockdowns a new challenge has emerged in the economic crisis that is hitting those who are most disadvantaged in a disproportionate way. CFS Grant awards for projects where the applicant has identified poverty and disadvantage increased 400% from 2019/20 to 2020/21 (£100k – £400k) and we continue to see a huge demand.

The number of Universal Credit (UC) claimants has increased significantly across Surrey since the pandemic began – and since the last official estimates of children in low income were made. Total claims more than doubled from March 2020 to August 2021, increasing by 235% on immediate pre-pandemic levels. Claims that had dependent children also increased significantly: virtually doubling from 10,978 to 21,739 by August 2021 (up 198%). Research into the experience of residents found that various new regrettable strategies emerged: parents cutting back on food (61%), skipping meals (26%), not replacing children's shoes (19%) & winter coats (14%), and using debt to make ends meet (80%)[1].

As they did in 2020-21, CFS staff, donors and volunteers stepped up again this year to respond and ensure that support reached those who most needed it as rapidly as possible. Thanks to our strategic partnership with Surrey County Council, which provided a £500k contribution aimed at generating matched funding, we were able through generous donors to raise over £1.2M to support Surrey communities' recovery from the pandemic. This included £185k which was distributed rapidly over Winter 2021-22 in our emergency Winter Poverty Fund supporting groups who were helping those most economically disadvantaged in our county, including food banks and provision of debt and benefits advice. I would like to record my sincere thanks to staff, trustees, volunteers and donors who once more stepped up to support our communities in their time of great need. It is also worth mentioning that our close relationship with Surrey County Council has enabled us to collectively generate much more than we could do if working separately. We have maximised the funds available to our communities, and worked closely to share information on emerging needs, meaning that funds can be targeted carefully to make the most difference.

It has been a year of considerable growth. We now have 89 Funds, up from 83 at this time last year. With 53 endowment funds totalling £14.6m compared to 52 endowment funds totalling £12.8m last year. The level of endowment donations has increased to £575k from £193k last year. Flow through donations this year totalled £2.1m, which whilst less than in 2020-21, was an increase on previous years. During 2021-22, the Foundation awarded 441 grants to community groups and individuals across Surrey totalling £2,754,553. Again, this doesn't match our exceptional activity during the first year of the pandemic, but it represents a 32% increase compared to 2019/20 demonstrating the continued growth in grant making despite the challenges of the ongoing pandemic.

This was a year of significant change, adjusting to a 'new normal' and continuing to work in our hybrid way, whilst enjoying the ability to come together in our wonderful new office in Woking for meetings and activities requiring face-to-face work. We are grateful to Woking Borough Council for their continued support in enabling us to use this space.

There were also several changes of staff including welcoming our new Chief Executive, Rebecca Bowden, in July 2021 and in early 2022, we welcomed Victoria, Sangeeta and Phil to our staff team, replacing staff who had moved on to new challenges. Jo also joined us at this time, as the manager of our new Funder Plus programme which pairs skilled volunteers with small grassroots organisations applying for, or receiving, our funding who need the help of business expertise such as finance or governance skills.

In September, we welcomed new Trustee Carolyn Rich who joins us from Allianz where she has experience leading their corporate social responsibility programme and working with their CFS corporate fund. I also joined as Trustee at that time. In March 2022 Chairman Jim Glover OBE DL stood down to become Vice President in charge of strategic development. Jim has brought vision, energy, and a sense of what can be achieved with common purpose in the county. I agreed to pick up the baton and serve as Chairman of what is a very dynamic Board, because of my admiration for what CFS has already achieved during difficult times, and it's potential for making a difference in Surrey in the future.

CFS undertook the national Community Foundation Quality Assurance review in the Summer 2021 which we passed with flying colours, with several exemplar activities highlighted. At the same time, we completed an extensive review of our Grant Process with the aim of improving our services to donors and grant applicants. This resulted in several changes including improving the visibility and clarity of our eligibility criteria and introducing themes to our quarterly grants rounds from Winter 21-22. We have identified some further improvements to make,

which will require a major change to our database system that we hope to implement in the next two years, resulting in a much simpler and more accessible grants process for all.

In August 2021, we suddenly had to deal with another unanticipated emergency as Afghan nationals were evacuated to hotels in our county. We have supported several refugee support organisations to help with emergency supplies and English lessons, and one of our funds, the Dora Fedoruk fund has been particularly helpful in this regard. As I write we are standing ready to help support groups working with the more than two thousand Ukrainian refugees expected to come into our county as people offer up their spare rooms to those fleeing the war in Ukraine. It is clear that we will continue to need to support these people as they process the trauma they have lived through and begin to build a new life for themselves.

We are also seeing the impact of the pandemic and lockdown on people's mental health and wellbeing, particularly amongst young people. Funding applications received by CFS for projects supporting mental health have increased by 260% in the last year. In first Young People's Grant Round of 2022, over 25% of funding applications received were for work with young people's mental health; and we were 8 times oversubscribed against our available budget. Again, we have stepped up and in 2022-23 we will be launching a major new multi-million-pound fund to scale up support for young people's mental health across our county.

Also, as I write we are bracing ourselves to respond to more need. With inflation at a 30-year high, the Governor of the Bank of England is warning that a "very big income shock" from the increase in global goods prices will hit demand in the economy and push up unemployment at a time when energy prices are rising sharply. This 'perfect storm' will hit the economically disadvantaged in Surrey hard. It's important that we continue to work with strategic partners across the county, bringing together like-minded funders from public, private and philanthropic sectors to track what is happening and work out how we can best focus our collective resources in a timely manner to provide vital . I am very grateful that we have such strong support in the county, from our donors and our partners in all sectors, and I look forward to continuing to work together to ensure no one is left behind in our county.

[1] Cabinet child poverty report - 25 Jan 2022.pdf (surreycc.gov.uk)

Sir Denis O'Connor, Chair

The Trustees' Annual Report incorporates the Directors' Report as required by company law.

Objectives and Activities

The Community Foundation for Surrey (the Foundation) is an independent local charity, whilst also being part of a long-standing global movement. Our role is to bring together those with a desire to give in support of local communities and those who are positively acting to address local challenges.

Vision

To build a strong movement of local philanthropists, connecting them with local charitable organisations to ensure that every individual in Surrey has hope.

Mission

To grow local philanthropy and change lives.

The stated objects of the Foundation are the promotion of charitable purposes for the benefit of the community in the county of Surrey – and in particular the advancement of education; the protection of good health, both mental and physical; and the relief of poverty and sickness.

These objects are closely reflected in the Foundation's strategy for its grant-making, which identifies **key priority themes**:

- **Young People** – supporting the range of challenges faced by young people.
- **Wellbeing** - Advance people's wellbeing, physical and mental health and safety
- **Equity** - Reduce disadvantage and increase access to services, strengthen community cohesion and build social capacity

Values

The work of the Foundation is under-pinned by the following core values:

Ambitious – We focus our energy on building significant, sustainable funds for local communities.

Professional – We work with integrity, transparency and efficiency.

Supportive – We are an approachable and supportive grant-funder, with a heart firmly rooted in our community.

Empowering – We collaborate with local donors and local voluntary groups to enable positive and sustainable change to be achieved.

Pro-active – We take a positive and creative approach, using our knowledge to realise the power of local philanthropy.

Public Benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities of the Foundation. The Trustees review the activities of the Foundation against its aims on an ongoing basis and are satisfied that all the activities continue to focus on achieving its aims. No specific issues of detriment or harm have been identified.

Charity Governance Code

For the annual Board self-assessment, Trustees considered each of the seven key areas identified in the Charity Governance Code; the Governance Sub-Committee meets bi-annually to review policies and procedures and consider actions arising from SMT's monthly review of the risk register. During Autumn 2021 the CEO carried out a governance review of all Board sub-committees and revised terms of reference and memberships were approved by the board. During 2022-23 we will need to recruit a further 2-3 Trustees to replace those retiring.

Achievements and Performance

Highlights

Over **£2.5million** generated in resources to help those in need

Over **£2.7million** distributed to support local communities

Grants awarded (to **357** organisations)

£ Average value of grant awarded to organisations **£6,200**

106 Grants awarded to individuals (in need of support for skills and employment opportunities, or caring responsibilities)

Growing Local Philanthropy

A key aim of the Foundation is to build significant resources to support those living in local communities across Surrey – in both the immediate and the longer term.

During 2021-22, donations for immediate grant-making totalled just over £2m and a further £625k was received in donations to endowment. We had 88 Funds (56 bespoke and 32 collective funds) up from 83 funds (54 bespoke and 29 collective funds) at this time last year. We have closed 10 funds – mainly Covid-19 related and other small dormant funds. We have 53 endowment funds totalling over £14.7m compared to 52 endowment funds totalling £13.8m last year. The average size of endowment has increased to £279k from £247k last year.

The Foundation acts as a trusted philanthropy advisor and partner, working together with major donors to direct their giving to the causes about which they are most passionate. Donors benefit from the Foundation's due diligence, and knowledge of local needs. As part of the Foundation, donors also have opportunities to meet other local donors and to receive regular updates on wider topics. A range of giving options are available:

Bespoke Funds – enable individuals, families, businesses and trusts to give to their own local communities and/or in the thematic areas of most interest for them; whether that be, for example, supporting older people or helping young people with education and training opportunities.

Individual and Family Giving

We currently work with 34 individuals and families, providing bespoke Donor-Advised Funds in this way, including legacy / in memoriam giving. Many donors have set up long-term Endowment Funds and have what has been described as the "unique joy" of giving a one-off gift, from which income can be allocated each quarter, so the impact of their initial gift continues *in perpetuity*. Many also enjoy involving the next generation in their family giving.

Corporate Giving

We currently have 12 Funds where we work in partnership with local companies to fulfil their Corporate Social Responsibility (CSR), enabling effective giving to good causes and engaging employees in these activities.

Charitable Trusts

We have 11 bespoke funds which have either been established through trust transfers in the case of inactive or closing trusts or where we work in partnership with an active trust to deliver local grant-making.

Through our membership of UK Community Foundations, we also distribute a small number of national programmes. In 2021-22 this included the Made by Sport Clubs in Crisis Fund and the Surrey Heathlands NHS Charities Fund.

Collective Funds – Our 32 collective funds are comprised of donations from a wider group of local donors, united around a shared interest – whether that be a locality or a theme. Joining with others in this way means that multiple donations are pooled together, to achieve greater impact.

Marketing & Development Committee

In July 2021 following a review of operations and organisation priorities, we took the decision to disband the Marketing & Development Committee as it had successfully achieved its aim of creating a clear brand strategy and identifying key priority areas of focus. Instead, we set out to focus on work with Professional Advisors and improving our existing Donor Engagement.

Work on developing our relationships with Professional Advisors has progressed well; we have developed a suite of new marketing materials and we are currently working with a list of 26 'prospect' professional advisor organisations. We will continue to work with the Working Group Members to arrange 1 to 1 meetings and advisor briefings.

On Donor Engagement, we have set up an internal working group of all Fund Managers plus the CEO to continuously monitor and improve processes for Donor support. We have met with representatives of every fund as we come out of a period of intense activity to review their plans for the future and how we can best support them in their giving journey. In addition, we have embarked on a programme of development for our 16 Area Funds which form a critical part of our 'Unrestricted' giving potential and also a good entry point for first time donors. We have held quarterly meetings of the Area Fund network and will continue to hold regular sessions to share best practice. We aim to reinvigorate all Area Fund Panels, ensuring they have sufficient active members to carry out their work, and also to adequately represent the community they serve. This activity has encouraged a number of Area Funds to develop new fundraising initiatives and we have identified a number of funds that are currently sub-£250k endowment, but might relatively easily attain this figure. In addition, we have set up meetings with the Community leads in all Boroughs and Districts to ensure they are networked with their local funds.

Dormant trusts

We have also been working to identify Dormant Trusts in our area, and we are also using the Professional Advisor and area Funds Work Programmes to start conversation around Dormant Trusts which might benefit from transfer.

New Mental Health Fund

Following a series of inspirational meetings with one of our existing donor funds, coupled with mounting evidence of the scale of need and increasing demand for mental health support, it became clear that we had to create a fund that would catalyse a step-change in the way we approach support for young people experiencing mental health issues. At an event for prospective donors in November 2021, we launched the concept of a New Mental Health Fund and invited attendees to become Founding Funders, with the aim of creating a £1m fund in year 1. As a result of this event, we have since successfully secured £1m so far in 2022-23. Surrey County Council have agreed to match up to £1m, making a total of £2m over 5 years. We hope this fund will serve as a springboard to providing real transformational change in mental health support in Surrey.

New Donors and Funds

This year we were delighted to add **Spelthorne Area Fund** – although launched in 2019, it was immediately hit by the impact of the pandemic, so we have recently re-launched it with a founding donation, and a pledge by the Borough Council to match fund donations.

We worked closely with **Shepperton Studios** to be able to launch a new 10-year fund that will deliver £500k to the Borough of Spelthorne for supporting Employability & Skills programmes for Young People, and Community Development & Disadvantage. We will be working closely with the Borough Council and the local CVS to ensure that we receive sufficient applications for this fund as this is always a borough that has low number of applications.

Lastly, we were delighted to set up a new DAF in December 2021, **the Aurora Fund**, that enables a younger donor to come in at circa £100k Endowment and pledge to grow the endowment to £250k over 10 years. This family are at an early stage in their donor journey, and our previous ceiling of a minimum of £250k for setting up an Endowment would have been prohibitive. We hope to make more of this model to encourage younger families in particular to plan their donor journey with us.

Our Funds

Individual and Family Giving
Arabella and Julian Smith Family Trust Fund
Aurora Fund
Baker Family Fund
Bernicia Trust Fund
Bexington Fund
Borrows Charitable Trust Fund
Bryn Siriol Fund
Burnett Music Fund
Burnett Environmental Fund
Carrington Family Trust Fund
CARTS Fund
Catenum Fund
Christin Beck Community Fund
Cyrus Fund
Dancer Fund
East Court Fund
Green Shoots Fund
Hamilton Fund
Hazelhurst Fund
JAMMA Fund
Kaye Family Fund
LBM Jem Fund
Ockley Community Fund
One & 35 Fund
Orchid Environmental Trust Fund
Parkes Grants Fund
Perros Trust Fund
Smyth Fund

Legacy / In Memoriam Funds
David Tyson Memorial Fund
Dora Fedoruk Memorial Fund
Fiona Strong Memorial Fund
Gabrielle E Thornton Fund
Mamie Mollan Community Fund
Rebecca Cannon Vitality Fund

Working in Partnership with
Charitable Trusts
Betty Parr Whitbread Music Fund
Bishop of Guildford's Foundation
Britten Foundation Fund
Carers Support (Guildford) Fund
Fidelity UK Foundation Surrey Community Development Fund
Henry Smith Charity - Surrey County Grants Programme
Netherby Trust Fund
NIBS Wells Fund
The Pargiter Trust Fund
The Peter Harrison Foundation Community Fund
The Thomas Trust Community Fund

Corporate Giving
Allianz
Birtley House Fund
Charles Russell Speechlys Community Fund
Electronic Arts Educational Fund
Electronic Arts Youth Fund
Made by Sport Clubs in Crisis Fund
Sente Software Fund
SES Water
Southern 360 Fund
Surrey Coronavirus Response Fund funded by The National Lottery
Surrey Heathlands NHS Charities Fund
Thermotech Strategic Fund

Total Bespoke Giving: 57 Funds

Area Funds
Chiddingfold Community Fund
Chobham Bly Lawson Community Fund
Elmbridge Philanthropy
Epsom & Ewell Community Fund
Guildford Philanthropy
Hambledon Community Fund
Haslemere Challice Community Fund
Horley Edmonds Community Fund
Horsleys Community Fund
Lower Green Neighbourhood Fund
Peaslake Village Community Fund
The Community Fund for Reigate and Banstead
Runnymede Community Fund
Spelthorne Community Fund
Surrey Heath Community Fund
Tandridge Community Fund
Woking Community Fund

Themed Funds
Afghan Refugee Fund
Elder Championship Fund
Guildford Young Carers Fund
Let's Create Jubilee Fund
Step Change Fund
Surrey Community Arts Fund
Surrey Community Fund
Surrey Coronavirus Reponse Fund
Surrey Education Fund
Surrey Hills Trust Fund
Surrey Mental Health Fund
Surrey Sports Fund
Surrey Supported Employment Fund
Surrey Young People's Fund
Winter Poverty Fund
Total Collective Giving: 32 Funds

We would like to thank all of our Donors and Fund Holders who between them have made a substantial contribution to improving the lives of people across Surrey.

Grant-making

During 2021-22, the Foundation awarded 441 grants to community groups and individuals across Surrey totalling £2,754,553. Whilst this does not match the extraordinary numbers of 2020-21 resulting from the work on the Coronavirus Response Fund, it represents a 32% increase compared to 2019-20 demonstrating the continued growth in grant making despite the challenges of the ongoing pandemic.

Through 2021-22 our donor funds continued to fund the ongoing work of the voluntary sector improving the lives of people in Surrey. The Foundation recognised the vital importance of maintaining our support as the pressures of the pandemic continued to be felt. The Surrey Coronavirus Response Fund wrapped up in May 2021 but the long-term inheritor of the work for the Surrey Coronavirus programme, The Surrey Community Fund was there to fill the gap.

Surrey Community Fund – matched funding for SCC donation
The wrapping up of the Coronavirus Response Fund and delivery of an outcomes report led to an opportunity to relaunch our Surrey Community Fund, to address unmet need across the county as the pandemic moved from an emergency requiring rapid response to a need for ongoing support as new needs emerged. This was ably kickstarted by £500k from Surrey County Council, which provided an opportunity to match fund. To date we have been successful in securing matched funding of £747,387, giving a total of £1,247,387 available to support Surrey communities' recovery from the pandemic. In 2021-22, £754,223 was awarded in grants to support recovery from the pandemic.

Separately, support from Surrey County Council enabled the establishment of a Winter Poverty Fund to respond to the developing cost of living crisis with 22 grants totalling £185,000. Support from our generous donors provided resources for an Afghan Refugee Fund which made three awards to groups supporting evacuees from Afghanistan with their basic needs, access to language provision and employment.

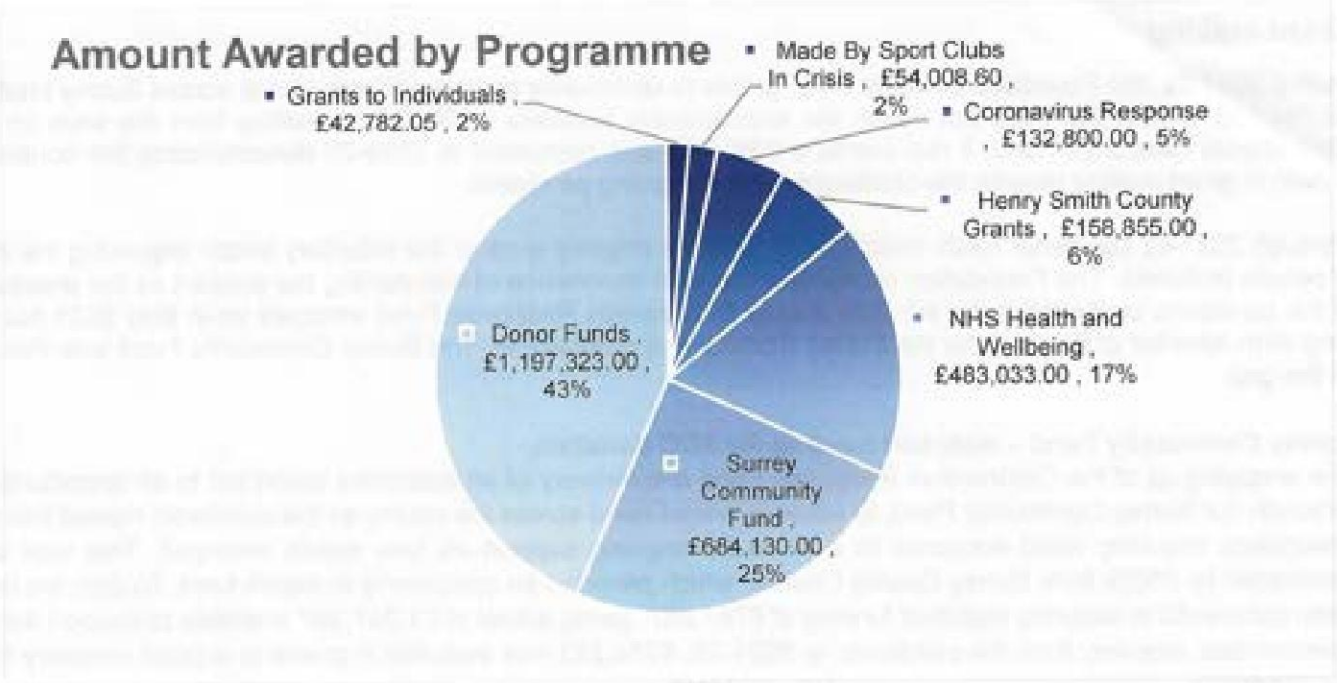
The Foundation also delivered the **Health and Wellbeing Programme** on behalf of NHS Surrey Heartlands Charities Together – distributing funds raised by the public in response to the pandemic. These two-year awards support people's health and wellbeing in local communities across Surrey, focussing on:

- Poverty
- Mental health
- Marginalised communities
- Healthy lifestyles

The Foundation delivered the national **Made by Sport Clubs in Crisis Fund** programme in Spring of 2021. The Made by Sport Fund which sought to support the many sports groups struggling under the effects of the pandemic offered grants of £2,021 to clubs and community organisations which promote sport for development of people under 25. 27 local clubs benefited from these unrestricted grants.

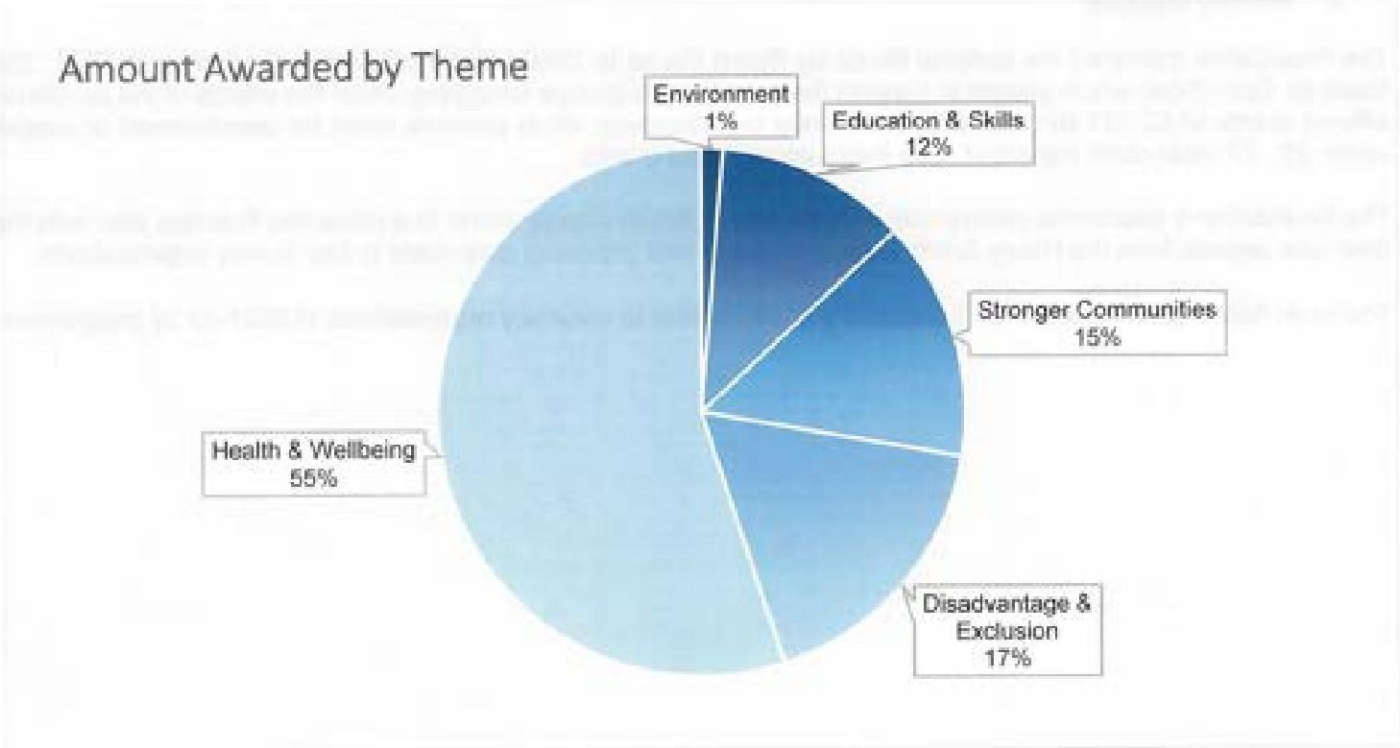
The Foundation's successful partnership with the Henry Smith Charity came to a close this financial year with the final nine awards from the Henry Smith County Grants Fund providing core costs to key Surrey organisations.

The chart below summarises the Foundation's grant-making to voluntary organisations in 2021-22 by programme:



The table below summarises the grant making by the Foundation's priority themes.

- **Health and Wellbeing** – Advance people's physical and mental health, wellbeing and safety.
- **Education & Skills** – Improve life skills, education, employability and enterprise.
- **Disadvantage & Exclusion** – Promote reduction of isolation and disadvantage and access to local services.
- **Stronger Communities** – Maximise ability to strengthen community cohesion and build social capacity.



A complete list of grants awarded is available on our website at https://www.cfsurrey.org.uk/who-we-support-2/

Breakdown of Grant Seekers

66% of awards are made to groups with turnover £500k or less reflecting our priority to support local and grassroots organisations. The average award for grants to organisations was £6,246 in fy 2022. Over 50% of our grants are below £5,000

Since it was established in 2005 to 31 March 2022, the Foundation has awarded 4,781 grants totalling £18,738,611

Grant Seeker Survey

In February we repeated the survey of grant seekers first conducted in Winter 2019 to seek feedback on our processes and to gauge needs in the sector. The survey was anonymous and included both grant holders and grant seekers.

- 71% of respondents are experiencing increased demand for services, 56% are seeing significantly more demand.
- 86% are somewhat or very concerned about their ability to raise sufficient funds for the next 12 months.
- What organisations need are multiyear grants and core costs/unrestricted grants to provide sustainability.
- Being able to talk to people when making an application is important - most people found a follow up phone call after application helpful and supportive. Those who did not receive a call were the most likely to have found the process difficult.
- Applicants want more guidance on the application form questions - including examples of questions and answers.
- Applicants don't want to keep having to tell us the same basic organisational information every time they apply.

The lessons of the survey are being implemented in updated grants processes and through conversations with our family of donors so we can provide the best support possible to our grant seekers.

Personal Impact of Grants Received to Date – a ray of hope to the third sector in challenging times
Merstham Mix Community Cafe CIC £10k awarded in October 2021
Emergency funding towards the increased salary costs to recruit a General Manager to enable the continuation of a community cafe in a recognised area of deprivation.
The Merstham Mix (MM) is a Community Interest Company founded in 2017 to support the local community of Merstham. Merstham lies within the worst 20% of LSOAs in the country in terms of multiple deprivation which is the 2nd worst in Surrey. By working with food surplus partners and using high quality donated goods alongside our suppliers, MM offer affordable, nutritious meals available to everyone. They worked closely with other local service providers including Loveworks food bank, Merstham Community Facility Trust, Age Concern and Reigate and Banstead Council to ensure we are meeting the food poverty needs in the local area.
The cafe had a strategy in place in 2019 to become self-sustaining within 3 years. This included reducing grant donations over a 2-year period whilst simultaneously increasing footfall through marketing efforts and events. This strategy was proving effective up until the pandemic hit in 2020. Staff changes and the inevitable loss of income meant that the café was in imminent danger of closure. MM had developed a plan to start their strategic approach from scratch by recruiting an experienced manager, but urgent support was required to bridge the gap allowing the recruitment process to take place and the strategy to be rolled out. Merstham Mix is at the heart of the community and are an integral asset. There are few other businesses which would thrive in the same space, leaving a significant hole if Merstham Mix were to be lost.
Feedback from MM:
November 2021 - *I wanted to send you a quick email to say we have recruited a WONDERFUL General Manager who starts with us on the 1st December... We are SO excited to have her on board.*
...cafe takings are up consistently from when we last spoke from c.£100-£150 per day to now generally over £200. We took £380 last Saturday which is our most successful day ever. It really feels like we are moving in the right direction, and I wanted to thank you and your team SO much for being there for us when we needed it.
March 2022; *the cafe and staff are going from strength to strength. Takings are up, new projects are being developed, and the community are utilising the full range of services available. Given the rise in food poverty and mental health needs, which are likely to continue to grow, organisations such as MM will become increasing essential to the survival of communities. This emergency funding will have significant, lasting impact.*

CAB Elmbridge West awarded £20k June 2021
Funding for a Complex Needs Specialist Caseworker to support people in Elmbridge
In the last year, those clients experiencing a mental health problem on average had 5 separate advice problems, from unmanageable debts, employment, housing, to access to welfare benefits. Many clients with diagnosed mental health conditions, tend to have more complex cases that require specialist help and casework. Inability to cope with unfamiliar places, crowded waiting rooms (assuming a relaxation in social distancing guidelines), uncertainty about when they will be seen, travelling to the office, long interviews or making phone calls, can all contribute to creating potential barriers to accessing our service. The specialist complex needs case worker avoids these issues and also builds our capacity to deliver advice in new outreach locations at service partner outreach sites.

Love Me Love My Mind Epsom £4k Dec 21
Hall Hire costs
The charity's main weekly activities are the Monday Drop-in and Let's Talk Epsom, a discussion group for people suffering from anxiety and depression. This funding is for help with the costs of hiring the church hall. Feedback from a beneficiary: 'I have been involved with the charity 'Love Me Love My mind,' for over ten years now. My interest was first sparked when I saw a pamphlet for the October Festival in Epsom library. As an occupational therapist by background I immediately thought, what a wonderful opportunity to attend lectures and talks, from a range of professionals, and service users, on the topic of mental health. I can still remember the first time I entered the glass doors at St Barnabas, what immediately impressed me was the calm and welcoming environment, and how friendly and approachable the volunteers at the Festival were. More recently I had personal reasons for using the Monday drop at St Barnabas. In 2019 I was a victim of domestic abuse, and my own mental health deteriorated. The Monday evening drop in was an invaluable support in my own journey to recovery, as were other mental health services in Epsom such as Surrey and Border's NHS Trust, and Safe Haven at The Larches. I had to take time off work to recover, and I always looked forward to cake and tea or biscuits at 4pm on a Monday. It's how drop in starts, where we each have the opportunity to share joys and sorrows for the week. I've made many friends at drop in who've supported me through my recovery journey. We have a meal, which is a lovely social event for the week. Thanks to the Monday drop in, I'm back working full time as an Occupational therapist in mental health.

What I have been most impressed about by 'Love Me Love My Mind,' is the way Sue Bull has kept us all together; as a group during all the lockdowns. We have kept in contact through the weekly newsletter, which I always look

forward to reading with a cup of tea on a Sunday evening. There is something so lovely about getting a letter through the door, in the modern world of email that we live in today. The letters have also helped me stay strong as an NHS professional on the frontline during all three lockdowns'.

Surrey Minority Ethnic Forum - £24,506.00 awarded March 21
Core Finance and Admin Costs
Surrey Minority Ethnic Forum (SMEF) is a registered charity that acts as a facilitator for Surrey's 17%1 ethnic minority demographic (2011 census). This funding supported a two-year project September 2019 - August 2021 to provide intensive capacity building support to ten of the member groups. Taking them through a cycle of project development, delivery, management and evaluation. SMEF aim to target members who are active and would potentially benefit from this support - 4 groups in Woking, 2 in Surrey Heath, 2 in Guildford and 2 in Reigate and Banstead covering a range of ethnicities; African, Albanian, Bangladeshi, Hungarian, Indian, Nepali and Pakistani. Each of the groups has the potential to impact the lives of one thousand to three thousand people.

Case study: Mark - Hope African Support Services
SMEF worked with Hope African Support Services from the summer of 2020, early in the pandemic when they told us about the difficulty people of African countries faced accessing good information about dangers and subsequently vaccination against COVID-19. SMEF met with them eight times before they were ready to submit an application. This initially failed as they did not have a bank account. This had been closed for lack of funds. It was not possible to reopen the account or open a new one over four conversations with them. It was only when we met with the Community Foundation for Surrey early in 2021 that we resolved for SMEF to hold grants for groups. SMEF then resumed working with the group and met about 6 times to update the budget and enable submission. The group secured a grant of £8,080. SMEF explained the process for claiming the grant in instalments by invoice.
To enable delivery of Zoom-based conversations, the group contacted SMEF Health & Race project who secured expert speakers. A couple of workshops were delivered in African languages and other through the use of interpreters. 121 people from Sub Saharan countries became better informed. SMEF is now supporting the group with the final report to account for the impact of the grant.

Age Concern Mole Valley £20k awarded May 21
Funding for community support programme –Funding to tackle the to tackle isolation, health and wellbeing challenges in older people following the coronavirus pandemic. In the last financial year (2019/20) Age Concern Mole Valley has supported older people with over 4500 activities and continued to develop the Local Community Support Project with core activities, including the Befriending and Visiting Service, Information & Signposting/Advice, Events, etc. The difference we make is one of reducing social isolation and loneliness and improving the health and wellbeing of older people. The older people we support are often still self-isolating in their home and frightened of engaging in face-to-face activities. Therefore, a regular telephone chat from Age Concern staff regarding their needs and from their telephone befriender helps reduce that isolation. Here is some feedback from 2 Befriender clients: "I am delighted with how the visits are going with my befriender. It is so nice to have someone to natter with and have something in the diary each week to look forward to. You have found me such a nice person. Thank you." "My befriender has made such a difference to me and is a really important part of my life now. I always look forward to our meetings and feel better after I've seen her."

South West Surrey Domestic Abuse Outreach Service £10k awarded Dec 21
Funding for specialist counselling in Waverley
Funding to support specialist counselling for the adult and children victims of domestic abuse. Throughout the pandemic, we have delivered a basic outreach service to domestic abuse (DA) victims, dealing with some of the most urgent cases referred to us, primarily by the police. As we gradually open up, it has become evident that many of our clients, the victims and survivors of DA, are in extreme need of expert counselling and displaying symptoms of conditions such as PTSD, depression and anxiety. We know from our long experience of working with such clients that if not treated this has severe social consequences on their ability to work and to look after themselves and their children. This has long term implications for the families, but can be mitigated by timely treatment. We are currently working through a backlog of clients, and taking on new clients, in urgent need of psychological counselling.
We are also working with a significant number of severely traumatized children who require support. Their degree of trauma has been exacerbated due to lockdown and they require more specialist intervention. NHS waiting lists are now so long that this needs to be sought privately; most our victims cannot afford this. This funding supports a qualified chartered children's psychologist who combines psychodynamic and cognitive behavioural techniques to provide appropriately targeted therapy.

Case study: **Emma,* age 35, Waverley**

Emma had been victim to a long history of physical assault and control from her then husband. He took money to buy alcohol and forced her to take drugs. In the most recent incident, he was so violent towards her that her children, who witnessed much of the abuse, called for an ambulance. Emma was referred to our service via the Police. Our outreach team listened to Emma and gave her ongoing emotional and practical help to support her on her journey from victim to survivor. We believed in Emma and sought assistance from a drug and alcohol agency for rehabilitation support, found housing support via Citizens Advice Waverley and worked with social services. Our dedicated team member acted as an advocate on her behalf and helped her to obtain a restraining order against her husband. Emma participated in our counselling service, helping her to build her courage and confidence and sought a place on the Freedom Programme, a course for survivors of domestic abuse to make sense of what has happened to them and recognise it's not their fault.
Our dedicated Children's Team supported Emma's children, enabling them to talk about their traumatic experiences in a safe environment and share their fears and worries. When Emma met a new partner, we supported her to request a Domestic Violence Disclosure to ensure he had no history of violent behaviour. Her ex-partner is now in prison for his crimes. Emma is rebuilding her life free from abuse.

*Name changed for reasons of confidentiality.

Financial Review

Where our money came from	2021-22 £'000	2020-21 £'000
Our total income was	**3,295**	**4,259**
New Donations to Endowment Funds	625	193
New Donations to Flow-through Funds	2,146	3,597
Donations towards Support Costs	100	98
Distributions from Endowment Funds	425	371
Other income	-	-
How we spent our money	**£'000**	**£'000**
We spent in total	**3,035**	**4,811**
Grants*	2,548	4,296
Grant Making & Donor Care	400	423
Costs of Developing Philanthropy	87	92

*Grants paid out during the year ended 31 March 2022 will differ from grants awarded (see note 4.5).

Essential Resources for Running the Foundation

In the year ended 31 March 2022, the Foundation covered 66% (87% year ended 31 March 2021) of its operating costs through contributions received from administering funds. The remaining costs have been generously supported by DiscoverIE, who have helped fund a new Funder Plus post, and by donations from individuals as part of our Friends scheme.

Gifts in Kind

The Foundation received gifts in kind totalling £61,948 during the year, which includes office re-fit costs from FSL Group; provision of payroll service from Roffe Swayne; office space from Woking Borough Council.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the Foundation has the power to invest funds as approved by the Trustees. The Board has established a Finance and Investment committee consisting of four Trustees, one voluntary adviser, the Chief Executive and the Director of Finance. The group monitors the financial position, oversees the management of the funds to ensure optimum returns on investments, appoints professional advisers and auditors within agreed Board policy and makes financial recommendations to the Board.

The Foundation's investment objective is to maximise the total return over the long term without exceeding the level of risk appropriate for a charity. The Foundation's investment target is a total return of CPI plus 4% net of investment manager's fees with quarterly distributions. The agreed time horizon is 10 years plus and the level of risk is medium.

During 2021-22, the Foundation has built funds to cover the operational costs of running the Foundation, to fund the grant-making programme from donor contributions and to build its Endowment Funds. The Trustees have considered a number of options for ensuring optimum returns on these funds and have an approved investment policy which is reviewed annually.

Funds held are as follows:

- Flow-through Funds and support costs are retained in bank accounts. Monies not immediately required are held on deposit where possible.

- The value of the restricted funds at 31 March 2022 was £1,115,150 (2021: £991,460).
- Some Endowment Funds are invested with CCLA COIF Charities Investment Fund including those established with Community First Match Challenge funding. At 31 March 2022, £8,788,970 was invested with CCLA.
- All Endowment Funds other than those managed by CCLA are invested through Sarasin. At 31 March 2022, £6,075,222 was invested through Sarasin.

The Foundation receives quarterly distributions of the income which fund the grant programme. In addition, at the end of each financial year to 31 March, the Foundation, in consultation with Donors, decides what proportion of the cumulative gain above inflation in the CCLA Community First Funds, if any, may be distributed bearing in mind the long-term investment objective.

The total endowment funds at the 31 March 2022 totalled £14.8million (2021: £13.7million).

Excluding CCLA Community First Funds, the Board agreed to make available for distribution in 2021-22, 5% of the market value of the Fund (less the agreed contribution to the Community Foundation).

Sarasin
The total investment return (income plus capital gain) for the year ended 31st March 2022 as a percentage of the capital at 31st March 2021 was 5%, compared to 24.73% last year.

CCLA
The total investment return (income plus capital gain) for the year ended 31st March 2022 as a percentage of the capital at 31st March 2021 was 11.56%, compared to 24.31% last year.

Assessment of Principal Risks

With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the impact of markets on Endowments. The Finance and Investment Committee review and monitor investment performance on a quarterly basis and are provided regular reports from both CCLA and Sarasin.

Reserves Policy

It is the Reserves Policy of the Foundation that unrestricted funds, which have not been designated for a specific use should be maintained at a level of at least four months of the subsequent year's budgeted operating expenditure. Funds held in surplus to this are used for meeting additional need as it arises and for investing in the capacity of the organisation to meet its operating commitments. At 31 March 2022, free reserves totalled £217,847 which is above the policy level of £182,315.

Covid-19

During 2021-22 the Foundation continued to be affected by the Covid-19 pandemic, distributing grants through the Surrey Community Fund to support organisations supporting those most affected by the pandemic and its economic impact. This has meant a significant increase in the charity's activities. Operations have been managed via a blend of office and home-working, to protect staff and volunteers, without affecting the charity's ability to operate.

Plans for Future Periods

The strategic review which took place in 2020-21 sets a clear vision for the Foundation's 20th anniversary year in 2025, our targets for income generation will be reviewed in 2022-23 as we reflect on the impact of the pandemic and its after-effects, and the war in Ukraine on the economic situation. Nevertheless, the strategic direction of travel remains valid, and if the level of need has only increased.

Encouraging Giving Differently

Huge progress has been made and our Marketing Strategy sets a clear path for us to follow. The job we must do is to substantially increase our profile, to achieve significant growth in the scale of philanthropy in Surrey.

- **Scaling-up Strategic Partnerships** – we have demonstrated the huge impact of working collaboratively with Surrey County Council and in the coming year we have identified a number of initiatives on which we will be working in partnership. In addition we will be strengthening our relationships with Boroughs and Districts.
- **Products and Key Audiences** – We will focus on growing our Endowments to £50M, focussing on increasing the size of individual endowments where possible as well as identifying new donors. We aim to generate £2.3M of flow through donations to existing funds and to continue to develop our new Mental Health Scale-Up Fund. We will continue to develop links to professional advisors as well as driving forward our work on dormant trusts.
- **Demonstrating Impact** – A key focus for 2022-23 is to look at how we further develop and make more of our existing impact reports and impactful case studies and stories, and how we can communicate to all stakeholders. We will be mapping our impact to the UN Sustainable Development Goals in order to communicate our impact more effectively.

Delivering Grant-Making Differently

- **Process** – In 2022-23 we will be rolling out our new themed grants rounds and monitoring the impact. In addition we will develop a clear timeline for implementation of a new CRM system to support improved services for donors and beneficiaries.
- **Partners** – Viewing grantees as community partners will facilitate effective grant-making. During 2022-23 we will continue to grow and develop our Area Funds in particular to support an improved mechanisms for rapidly awarding small grants and developing close local relationships with our communities.
- **Priorities** – Our grant-making priorities will be in 3 areas – **Young People, Health & Wellbeing,** and **Equity**.
- **Power** – Engaging a broader range of people, including those with lived experience, is important and we need to ensure that we are indeed working 'Together with All Communities', and that we remain focused upon achieving our goals in respect to Diversity, Equity and Inclusion. We will focus on growing our volunteer Ambassador network as our eyes and ears on the ground in communities, and our new volunteer Funder Plus network to support smaller grassroots organisations with their governance and financial planning in order to increase the accessibility and impact of our funding.

Growing Differently

- **Financial Sustainability** – To ensure the Foundation's long-term financial security, as well as to ensure support can be provided to local communities in the long-term, we will review our contributions policy and the products that we offer to ensure that we can continue to grow our endowments and improve our financial sustainability.
- **IT and Systems** – We will be implementing a new CRM system and a new financial management system in 2022-23, which will enable us to provide more effective and efficient services to donors and grant recipients whilst keeping overheads to a minimum.
- **Working Together** – Across CFS, including our strong base of volunteers, as well as long-standing Donors, we have a strong network of supporters to help us in achieving our goals. We will continue to improve cross-organisational working in order to make best possible use of all available support.
- **Futureproofing** – As we embark upon a period of further significant growth, we must ensure that we fully understand the needs of our communities as we face an unprecedented economic crisis. We must also

understand the needs of the next generation of donors, as well as thinking about our business model through a digital lens.

Structure, Governance and Management

Governing Document

The Foundation is registered as a charity with the Charity Commission and is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26 April 2005 and updated in 2020. As at 31 March 2022, there were eleven Trustees, each of whom agrees to contribute a maximum of £10 in the event of the Foundation winding up.

Appointment of Trustees

The Directors of the Foundation are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

As set out in the Articles of Association, the Foundation must at any time have at least three Trustees but is not subject to any maximum number. The Trustees are appointed on the basis of a range of skills and expertise to support the development of the Foundation. The Chair and Vice-Chair are elected by nomination and vote of the Trustees.

Trustees hold office until the third Annual General Meeting following their appointment when they then retire. A retiring Trustee is eligible for re-election for a second term, and a third term only with approval of the remaining Trustees.

All Trustees are circulated with invitations to nominate Trustees prior to the annual general meeting, advising them of the retiring Trustees and requesting nominations. Trustees can also be appointed by resolution at a meeting of existing Trustees and can hold office only until the next annual general meeting when nominations for reappointment are made.

Trustee Induction and Training

New Trustees are provided with an induction pack and attend an induction session with Trustees and key employees of the Foundation. The pack and training session include the aims, objectives and key activities of the Foundation and their legal obligations under charity and company law, including the Charity Commission booklet CC3, 'The Essential Trustee'. Other documents included are the governing document, the latest Trustees' annual report and accounts, the business plan, current budget, the structure of sub-committees, the fund development plan, the marketing and communications strategy and grants policy.

Trustees undertake on-going training and development including visiting other Community Foundations, organising relevant internal training sessions or attending appropriate external training sessions.

Organisation Structure

The Board of Trustees administers the Foundation and meets quarterly. The Board has four sub-committees which meet quarterly between Board meetings, unless otherwise specified below. Each sub-committee includes at least two Trustees plus non-trustees appointed by majority vote of Trustees. The sub-committees are:

- Finance and Investment Committee
- Grants Committee
- Governance Committee *(meets at least twice per year)*
- Personnel Committee *(Meets at least twice a year)*

Working Groups have also been established periodically, meeting as required during the period. Currently we have Working groups on Professional advisors and Donor Engagement

The Foundation has full membership of UK Community Foundations.

The Foundation complies with the Charities Act 2016 and GDPR regulations. The Foundation does not use professional fundraisers or commercial participators to raise income for the Foundation. No complaints were received by the Foundation with regard to its fundraising activity.

Risk Management

The individual sub-committees consider the risks and the management of the risks associated with their responsibilities. The Senior Management Team led by the Chief Executive takes an overview of risk management and reports to the Board. Trustees have considered the major strategic, business and operational risks to which the Foundation is exposed and have completed a risk assessment which is reviewed on an on-going basis. Systems and review processes have been established to mitigate these risks.

Reference and Administrative Details

PATRON:	Michael More-Molyneux, Her Majesty's Lord-Lieutenant of Surrey
VICE PRESIDENTS:	Shahid Azeem DL Matthew Bowcock CBE Professor Patrick Dowling CBE David Frank Peter Hampson CBE OstJ QPM Sir Stephen Lamport GCVO DL The Hon. Mrs Lavinia Sealy DL Gordon Lee-Steere Jim McAllister Andrew Wates OBE Richard Whittington DL Graham Williams Jim Glover OBE (from March 2022) Nigel Gillott (from September 2021) Bridget Biddell MRICS DL (from September 2021)
TRUSTEES:	Sir Denis O'Connor CBE– Chair (appointed 24 September 2021; Chair from March 2022) Jim Glover OBE DL (Chair from April 2021 to March 2022) Dr Julie Llewelyn – Vice-Chair Vibhaker Baxi Bridget Biddell DL (term ended September 2021) Peter Cluff William Dawson Paul Downes FCA ATII Nigel Gillott (term ended September 2021) Michael Hayman MBE DL (resigned 9 May 2022) Emma Walker Holly Murnieks Elaine Tisdall OBE Carolyn Rich (appointed 24 September 2021)
SECRETARY:	Dr Rebecca Bowden – Chief Executive (from July 2021) Deepa Craig – Director of Finance (from March 2021 to July 2021)
HON TREASURER:	Paul Downes FCA ATII
REGISTERED OFFICE:	Suite 3, First Floor, Cleary Court, 169 Church Street East, Woking, Surrey, GU21 6HJ
REGISTERED CHARITY NO:	1111600
REGISTERED COMPANY NO:	05442921
AUDITORS:	Alliotts LLP, Chartered Accountants & Statutory Auditors Friary Court, 13-21 High Street, Guildford, Surrey, GU1 3DL
PRINCIPAL BANKERS:	Handelsbanken Plc Andrews House, College Road, Guildford, Surrey, GU1 4RG

Trustees' responsibilities in relation to the financial statements

Company law requires the Trustees, as directors, to prepare financial statements that give a true and fair view of the state of affairs of the Foundation at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation; and
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

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

Each Trustee who was a Trustee of the charitable company at the date this report was approved has taken all steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information (as defined by the Companies Act 2006) and ensure that the auditors are aware of all relevant information (as defined). As far as each Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Trustees:

..... Date: 2/8/22

Sir Denis O'Connor CBE
Chair

.....

Paul Downes FCA ATII
Trustee and Chair of Finance and Investment Committee

Opinion

We have audited the financial statements of Community Foundation for Surrey (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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 31 March 2022 and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements: and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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.

Auditor's 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed all transactions listed;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's Trustees, 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 Trustees 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 the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Meredith

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

26 August 2022

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Community Foundation for Surrey

Statement of Financial Activities (including income and expenditure account) for the Year Ended 31 March 2022

Income and Endowments from:	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total Funds 2022 £'000	Prior Year Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total Funds 2021 £'000
Donations	2	100	2,146	625	2,870	98	3,597	193	3,888
Grants	2	-	-	-	-	-	-	-	-
		-	-	-		-	-	-	-
Investments	3	3	422	-	425	2	370	-	371
		-	-	-		-	-	-	-
Other - Sponsorship	4.4	-	-	-	-	-	-	-	-
Other - Charitable activities	4.5	-	-	-	-	-	-	-	-
		-							
TOTAL INCOME AND ENDOWMENTS		**102**	**2,568**	**625**	**3,295**	**100**	**3,966**	**193**	**4,259**
Expenditure on Raising funds:									
Investment Management Costs	4.6	1	-	38	39	0	-	34	34
Fundraising cost of grants and donations	4	87	-	-	87	80	12	-	92
		-	-	-		-	-	-	
Expenditure on Charitable activities:		-	-	-		-	-	-	
Grants	4.5	-	2,548	-	2,548	-	4,296	-	4,296
Grant-making and donor services	4	400	-	-	400	412	12	-	424
TOTAL EXPENDITURE		**488**	**2,548**	**38**	**3,075**	**492**	**4,320**	**34**	**4,846**
Realised gains/(losses) on investments		0	-	23	23	15	-	1,395	1,410
Unrealised gains/(losses) on investments	11	1	-	835	836	1	-	1,124	1,125
Net gains/(losses) on investments		1	-	858	859	16	-	2,519	2,535
Net income/(expenditure) and net movement in funds		**(385)**	**20**	**1,445**	**1,079**	**(376)**	**(354)**	**2,678**	**1,949**
Transfers between funds:	17	323	104	(427)	-	391	(151)	(240)	
NET MOVEMENT IN FUNDS		(62)	124	1,018	1,079	15	-	-	-
Total funds brought forward		285	991	13,766	15,042	233	1,424	11,437	13,093
Total funds carried forward		**223**	**1,115**	**14,784**	**16,121**	**285**	**991**	**13,766**	**15,042**

The statement of financial activities includes all gains and losses recognised in this year. All incoming resources and resources expended derive from continuing activities.

Community Foundation for Surrey

Balance Sheet as at 31 March 2022

	note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2022 £'000
Fixed Assets:					
Tangible Assets	10	5	-	-	5
Investments	11	166	-	14,698	14,864
Total Fixed Assets		171	-	14,698	14,869
Current assets:					
Debtors	12	9	88	19	116
Cash at bank	13	144	1,059	67	1,270
Total Current Assets		153	1,146	86	1,385
Liabilities:					
Creditors falling due within one year	14	(16)	(31)	0	(47)
NET CURRENT ASSETS		137	1,115	86	1,338
Creditors falling due after one year		(85)	(0)	0	(85)
Net Assets		**222**	**1,115**	**14,784**	**16,121**
The funds of the charity:					
Unrestricted income fund		222	-	-	222
Restricted income funds		-	1,115	-	1,115
Endowment Funds		-	-	14,784	14,784
Total Funds	14	**222**	**1,115**	**14,784**	**16,121**

Balance Sheet as at 31 March 2021

Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2021 £'000
4	-	-	4
83	-	13,731	13,814
87	-	13,731	13,818
8	64	5	77
222	972	30	1,224
230	1,037	34	1,301
(32)	(44)	0	(77)
198	993	34	1,225
0	(1)	0	(1)
285	**991**	**13,766**	**15,042**
285	-	-	285
-	991	-	991
-	-	13,766	13,766
285	**991**	**13,766**	**15,042**

The notes at pages 26 to 42 form part of these accounts.

The accounts were approved and authorised for issue by the Board on 23 August 2022 and signed on its behalf by

Sir Denis O'Connor CBE
Chair

Paul Downes FCA ATII
Trustee and Chair of Finance and Investment Committee

Summary Income and Expenditure Account for the year ended 31 March 2022

	2022 £'000	2021 £'000
Total income from continuing operations	2,670	4,067
Total expenditure on continuing operations	(3,036)	(4,812)
Net (expenditure) for the year before transfers and investment gains/(losses)	(366)	(745)
Investment gains/(losses)	1	16
Transfers from expendable endowment	427	350
Net income (expenditure) for the year	**62**	**(379)**

Community Foundation for Surrey

Statement of Cash Flows for the year ended 31 March 2022

	Note	Total Funds 2022 £'000	Prior Year 2021 £'000
Net cash used in operating activities	16	(371)	(710)
Cash flows from investing activities:			
Proceeds from sale of investments		665	8,323
Purchase of investments		(888)	(8,447)
Decrease/(Increase) in cash held by investment managers		32	307
Purchase of equipment		(4)	(3)
Net cash provided by investing activities		(195)	180
Cash flows from financing activities:			
Receipts of new Endowment		625	193
Net cash provided by financing activities		625	227
Decrease/(Increase) in Endowment debtors		(14)	(4)
Increase/(Decrease) in Endowment creditors		0	(3)
Change in cash and cash equivalents in the year		45	(343)
Cash and cash equivalent brought forward		1,224	1,567
Cash and cash equivalents carried forward		**1,269**	**1,224**

1 Accounting Policies

The Community Foundation for Surrey is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Suite 3, First Floor, Cleary Court, 169 Church Street East, Woking, Surrey, GU21 6HJ.

a) Basis of Preparation and assessment of going concern

The financial statements of the Foundation, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Companies Act 2006.
The Financial Statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these Financial Statements are rounded to the nearest £'000.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

b) Company Status

The Foundation is a company limited by guarantee. The members of the company are the current Trustees named on page 15. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the Foundation.

c) Going Concern Policy

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

d) Fund Accounting

Unrestricted Funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors. These mainly comprise Flow-through Funds that are used for grant-making within a short time after the receipt of the donation, generally not more than two years.

Endowment Funds represent those expendable funds that are held for the long term for purposes in accordance with the objects of the Foundation and in line with the relevant Fund Agreement. Income arising from the Funds is used to support grant-making and, in addition, capital from the Funds may be distributed from time to time, provided this is permitted by the Fund Agreement.

The administration of Flow-through and Endowment Funds is charged against the specific Fund.

e) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is either when the Foundation is notified of an impending distribution by an appropriate person or when the legacy is received.

Gifts in Kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Donated facilities are included at the value to the Foundation where this can be quantified and a third party is bearing the cost.

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. If part of a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

e) Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure or it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. For more information on this attribution refer to note (k) below.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Grant Making & Donor Development costs are those costs incurred directly in support of expenditure on the objects of the Foundation. Governance costs are those incurred in complying with statutory and legal requirements.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient and a constructive obligation has arisen as a result.

f) Donated goods and services

The valuable services provided by volunteers are not incorporated into these financial statements but the Trustees recognise the considerable contribution they make and thank them for their support.

Where services are provided to the Foundation as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Foundation. Donated services and facilities are detailed on page 11.

g) Pension Contributions

The Foundation contributes to an automatic enrolment workplace pension scheme with NEST or to individual personal pension schemes for the benefit of its employees. The cost of contributions is charged in the statement of financial activities as they accrue.

h) Leases

The Foundation has no operating leases.

i) Tangible Fixed Assets

Individual fixed assets costing £350 or more and having an expected useful economic life over one year are capitalised at cost.

Tangible fixed assets are depreciated on a straight line basis over their expected useful economic lives as follows:

Office Furniture – Over 3 years on a straight line basis.
Computer Equipment – Over 3 years on a straight line basis.

j) Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of a finance function, premises, communication and information systems support, and similar. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.
Support and governance costs are allocated to charitable activities and fundraising costs based on the proportion of staff time estimated to be spent on the relating activities.

k) Financial Instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

l) Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 to be 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 the revision and future periods where the revision affects both current and future periods.

Valuation of fixed asset investments

A key accounting estimate is the value at which Trustees recognise investments. The risk of misstatement is mitigated by the use of investment managers who publish a portfolio valuation. Listed investments are valued by reference to their market value prevailing at the balance sheet date.

Depreciation of tangible fixed assets

Depreciation is provided against assets held by the Foundation over the life of the asset with consideration made of the residual value left at the end of this life. The life is determined by the lease terms or the usual usable lifespan of similar items seen in the Foundation. The residual value is based on the value of similar items at the end of their useful lives in combination with the Foundation's knowledge of specific factors that may affect this valuation.

2 Analysis of Donations Received

Source	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Prior Year Total 2021 £'000
Public Sector	2	670	347	1,018	1,221
Individuals	6	247	243	496	530
Charitable Foundations	-	883	7	891	1,678
Corporate Donors	30	346	28	404	388
Donated Services and facilities	62	-	-	62	70
	100	**2,146**	**625**	**2,870**	**3,888**

Donated services and facilities included office costs totalling £47k, office re-fit costs totalling £13.5k and £1.5k for payroll services.

3 Investment income

	Total 2022 £'000	Total 2021 £'000
Interest Receivable	4	6
Dividends receivable	420	366
	425	**372**

4.1 Resources Expended – Unrestricted Funds

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Unrestricted costs	Raising Funds £'000	Grant making & Donor Development £'000	Total 2022 £'000	Total 2021 £'000
Office and Admin	18	47	65	62
Staff Costs	56	278	333	344
Depreciation (note 10)	0	3	3	3
Governance Costs	4	20	23	13
Sub Total	78	347	425	421
Gifts in Kind	9	53	62	70
Sub Total	87	400	487	491
Investment management fees	0	1	1	0
TOTAL	87	400	488	492

4.2 Governance Costs Analysis

Governance costs:	2022 £'000	2021 £'000	
Professional Fees	3	1	Actual cost
Auditor's remuneration	9	7	Actual cost
QAS	1	1	Actual cost
Staff costs	11	4	Staff time
	23	13	

4.3 Allocation of Governance costs

The total support cost attributable to charitable activities is apportioned by staff time and a percentage of resources spent. The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

	2022 £'000	2021 £'000
Grant making and donor development	20	11
Fundraising	3	2
Total Allocated	23	13

4.4 Resources Expended – Grants

	2022 £'000	2021 £'000	
Total awarded (441 grants)	**2,755**	**4,309**	**(650 grants)**
Fund expenses	15	4	
Grants returned during the year	(46)	(16)	
Net amount for multi-year grants	(172)	2	
Grants transferred between funds	(3)	(3)	
Net amount awarded	**2,548**	**4,296**	

4.5 Resources Expended – Endowment Funds

	Unrestricted £'000	Endowment £'000	Total 2022 £'000	Total 2021 £'000
Investment management fees for current year	1	38	39	34
	1	**38**	**39**	**34**

In 2021-22, all investment management costs were attributable to Endowment Funds.

5 Net Incoming/(Outgoing) Resources

These are stated after charging:

	2022 £'000	2021 £'000
Auditors' Remuneration	9	7
Depreciation on owned assets	3	3

6 Analysis of staff costs

	2022 £'000	2021 £'000
Salaries	299	284
Social Security costs	24	22
Pension costs	18	16
	341	**322**

There was one employee whose emoluments (as defined for taxation purposes) amounted to between £70,000-£80,000 in the year (2021:1).

The key management personnel of the Foundation comprises the Trustees, the Chief Executive, Director of Philanthropy, Director of Finance and the Director of Grant-making. The total employee benefits of the key management personnel of the Foundation was £192k (2021: £180k).

7 Staff numbers

The number of employees during the year is provided below. The average number of full-time equivalent employees is given in brackets.

	2022	2021
Fund raising	3 (2)	2 (2)
Grant-making and donor development	8 (7)	8 (7)
	11 (9)	10 (9)

8 Trustees' Remuneration

The Trustees neither received nor waived any emoluments during the year (2021: nil).

No out of pocket expenses were paid to any Trustees during the period (2021: nil).

9 Taxation

No liability to UK corporation tax arose as the Foundation is exempt from corporation tax on its charitable activities.

10 Tangible Assets

	Computer Equipment £'000	Total £'000
Cost:		
At 1 April 2021	9	9
Acquisitions	4	4
Disposals	-	
At 31 March 2022	13	13
Depreciation:		
At 1 April 2021	5	5
Charge for year	3	3
Disposals	-	-
At 31 March 2022	8	8
Net book value:		
At 31 March 2022	5	5
At 31 March 2021	4	4

11 Investments

	Investments £'000	Cash movement £'000	Total £'000
At 1 April 2021	13,782	32	13,814
Additions at cost	888	78	966
Disposals at carrying value	(665)	344	(321)
Unrealised gain/(loss)	836	-	836
Realised gain/(loss)	23	-	23
Rebate	-	5	5
Divs/Int	-	159	159
Transfers	-	(618)	(618)
At 31 March 2022	**14,864**	-	**14,864**

Historic cost of investments: £9,737,174 (2021: £9,686,040).

Investment funds are held & managed by:	Unrestricted £'000	Restricted £'000	Endowment £'000	2022 Total £'000	2021 Total £'000
Investec Wealth & Investment Limited	-	-	-	-	297
Sarasin & Partners	140		5,936	5,249	5,249
CCLA Investment Management Ltd - COIF Charities Investment Fund	26	-	8,763	8,268	8,268
	166	-	**14,698**	**13,814**	**13,814**

Analysis of Investments	Unrestricted £'000	Restricted £'000	Endowment £'000	2022 Total £'000	2021 Total £'000
UK Equities	32	-	2,038	2,070	1,844
Non UK Equities	85	-	8,503	8,588	8,312
Government Bonds	4	-	160	164	203
Corporate Bonds	6	-	255	261	411
Property	9	-	772	781	720
Cash on deposit	10	-	1,100	1,110	761
Other liquid investments	21	-	1,870	1,891	1,564
Total	**166**	**-**	**14,698**	**14,864**	**13,814**

12 Debtors

	Unrestricted £'000	Restricted £'000	Endowment £'000	2022 Total £'000	2021 Total £'000
Prepayments	6	-	-	6	8
Accrued Income	0	88	19	107	69
Other debtors	3	-	-	3	-
	9	**88**	**19**	**116**	**77**

Accrued income included £66k (2021 – £63k) investment income.

13 Cash at bank

Flow-through Funds and support costs are retained in bank accounts. Monies not immediately required are held on deposit where possible.

14 Creditors: amounts falling due within one year

	Unrestricted £'000	Restricted £'000	Endowment £'000	2022 Total £'000	2021 Total £'000
Trade creditors	8	11	-	19	18
Grants payable	-	20	-	20	39
Accruals	8	-	-	8	14
Payroll taxes	-	-	-	-	5
	16	**31**	**-**	**47**	**76**

14.1 Creditors: amounts falling due over one year

	Unrestricted £'000	Restricted £'000	Endowment £'000	2022 Total £'000	2021 Total £'000
Grants payable	-	-	-	-	1
Deferred Income	85	-	-	85	-

15 Analysis of Net Assets between Funds

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000	2021 Total £'000
Tangible Fixed assets	5	-	-	5	4
Investments	166	-	14,698	14,864	13,814
Current Assets	153	1,147	86	1,385	1,301
Creditors	(101)	(32)	-	(133)	(78)
	223	**1,115**	**14,784**	**16,122**	**15,041**

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £'000	2021 £'000
Net movement in funds	1,080	1,949
Adjustments for:		
Endowment Donations	(625)	(193)
Depreciation charges	3	3
(Gains)/Losses on investments	(859)	(2,535)
Decrease (Increase) in operating debtors	(25)	60
Increase (Decrease) in operating creditors	55	8
Net cash used in operating activities	(371)	(710)

17 Transfers

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Contribution to support costs	318	(315)	(3)	-
Grants from expendable endowment	-	216	(216)	-
Net Indexed Gain distribution	5	203	(208)	-
	323	**104**	**(427)**	**-**

Contribution to Community Foundation support costs

£317,957 (2021 - £425,875) was transferred from the Restricted and Endowment funds in favour of the Unrestricted fund as a contribution towards support costs for maintaining the funds in accordance with the donor agreements.

Transfers between funds – Other

A total of £216,417 (2021: £169,926) was transferred from endowment funds to the restricted funds for the purposes of grant-making.

Transfers between funds – Net Index Gain

A total of £207,739 (2021: £172,836) was withdrawn as net indexed gain from Community First Endowment Funds in accordance with the relevant fund agreements which represents an amount that can be used for grant-making purposes.

18 Related Party Transactions

There were no related party transactions in the reporting period which require disclosure.

19.1 Description of Funds

As page 8 shows, 57 Bespoke Funds have been established through individual and family giving, legacy gifts and in memoriam donations; corporate giving and partnerships with charitable trusts. A further 32 Funds represent Collective Giving by a wider group of local donors, united around a shared interest.

Community First and Grassroots Endowment Funds refer to funds which benefitted from Endowment Match Challenge funding from programmes under the same names, run by the Government's Office of Civil Society (formerly Office of the Third Sector).

Further information about our funds can be found on our website https://www.cfsurrey.org.uk/our-funds

19.2 Restricted (Flow-through and Grants Revenue) Funds

Large Flow-through funds include those whose transactions are defined as material during the financial year. These are detailed below.

	As at 1 April 2021 £	Donations £	Investment Income £	Resources Expended (Grants) £	Transfer - Contribution to CFS (note 17) £	Transfers - Other (note 17) £	As at 31 March 2022 £
Arabella & Julian Smith Family Trust Fund	-	50,000	-	(33,349)	(5,000)	-	11,651
Borrows Charitable Trust Fund	4,450	60,277	-	(58,702)	(6,028)	-	(3)
Green Shoots Fund	-	62,500	-	(53,750)	(6,250)	-	2,500
Henry Smith Charity - Surrey County Grants Programme	-	198,565	-	(189,165)	(9,400)	-	-
Let's Create Jubilee Fund	-	87,815	-	-	(6,505)	-	81,310
Made by Sport	-	58,705	-	(54,009)	(4,696)	-	0
Netherby Trust Fund	16,011	108,000	-	(111,725)	(10,800)	-	1,486
Surrey Coronavirus Response Fund - National Lottery	64,617	-	-	(64,617)	-	-	-
Surrey Coronavirus Response Fund - Phase 2	63,163	250	-	(63,163)	(19)	-	231
Surrey Healthlands NHS Charities Fund	-	262,491	-	(262,491)	-	-	-
Surrey Young People's Fund	66,047	31,833	-	(19,282)	(2,433)	3,000	79,165
The Fidelity UK Foundation Surrey Community Development Fund	-	75,000	-	(65,613)	(7,500)	-	1,887
The Peter Harrison Foundation Community Fund	1	50,000	-	(45,000)	(5,000)	-	1
Thermotech Strategic Fund	71,216	-	-	(15,750)	-	-	55,466
Winter Poverty	-	200,000	-	(152,296)	(15,000)	-	32,704
Total Large Flow Through funds	285,505	1,245,436	-	(1,188,911)	(78,631)	3,000	266,399
Total Smaller Flow-through Funds	282,772	191,002	-	(239,248)	(20,001)	-	214,524
Total Grant Revenue Funds*	360,092	709,334	606,433	(1,120,112)	(216,624)	229,062	568,185
Total Funds	**928,368**	**2,145,771**	**606,433**	**(2,548,271)**	**(315,257)**	**232,062**	**1,049,108**
Accrued Investment Income	63,093		2,950				66,043
TOTAL RESTRICTED FUNDS	**991,461**	**2,145,771**	**609,383**	**2,548,271**	**315,257**	**232,062**	**1,115,151**

*Grants Revenue Funds receive the distributions from a linked Endowment Fund, along with any other donations made during the year for grants.

19.3 Endowment Funds as at 31 March 2022

A summary of endowment funds by type are presented in the tables below.

	At 1 April 2020	Donations	Gains/(losses) on investments less Inv man. Fees	Transfer – Contribution to Foundation (note 17)	Transfer – Other (note 17)	At 31 March 2021
	£	£	£	£	£	£
Endowment Funds (including Grassroots Funds)	7,815,714	624,859	127,057	(2,700)	(14,119)	8,550,811
Community First Funds	5,949,946	-	506,193	-	(222,943)	6,233,196
Total Endowment Funds	**13,765,660**	**624,859**	**633,250**	**(2,700)**	**(237,062)**	**14,784,007**

	As at 1 April 2021	Donations	Gains/(losses) om investments less Inv man. fee	Transfer Contribution to CFS (note 17)	Transfer between funds (Note 17)	As at 31 March 2022
Bryn Siriol Endowment Fund	931,903	-	52,857	-	(13,955)	970,805
Carers Support Guildford Endowment	245,182	-	10,057	-	(5,623)	249,617
Carrington Fund	234,538	131,250	7,633	-	(7,164)	366,258
Chiddingfold Endowment Fund	218,127	-	10,750	-	(9,079)	219,798
Chobham Bly Lawson Endowment Fund	224,706	-	16,053	-	(1,333)	239,427
Dancer Community First Fund	1,731,633	-	147,990	-	(50,000)	1,829,623
Dora Federuk Mem Community First Fund	515,444	-	42,919	-	(40,000)	518,362
East Court Fund	347,845	-	14,182	-	(7,974)	354,052
Guildford Philanthropy Endowment Fund	429,405	84,328	20,423	-	(29,727)	504,430
Haslemere Community Endowment Fund	1,195,051	-	70,515	-	(16,533)	1,249,032
Hazelhurst Endowment Fund	240,733	-	9,815	-	(5,518)	245,029
Horsleys Endowment Fund	284,234	3,248	16,492	-	(5,683)	298,291
Kaye Family Fund	836,265	-	34,095	-	(19,170)	851,190
Mamie Mollan Endowment Fund	262,335	-	10,695	-	(6,014)	267,017
NIBS Wells Endowment Fund	280,728	-	11,445	-	(6,435)	285,738
One & 35 Community First Fund	507,262	-	43,787	-	(5,000)	546,049
Orchid Environmental Trust Fund	234,818	-	9,574	-	(5,383)	239,009
Perros Trust Community First	298,671	-	25,712	-	(4,480)	319,903
Runnymede Endowment Fund	314,848	-	21,616	-	(26,148)	310,317
Surrey Community Fund	495,567	256,507	21,506	-	(20,980)	752,600
Surrey Education Fund	422,236	-	17,332	-	(9,683)	429,885
Surrey Heath (Invested) Endowment Fund	235,228	-	11,966	-	(4,208)	242,986
Surrey Supported Employment Endowment Fund	231,443	375	17,058	-	(6,136)	242,740
Tandridge Endowment Fund	257,039	-	16,950	-	(2,667)	271,322
The Thomas Trust Community First Fund	187,256	-	16,247	-	-	203,503
Total Endowment funds >£200,000	**11,162,497**	**475,708**	**677,671**	**-**	**(308,892)**	**12,006,984**
Total Endowment funds <£200,000	**2,603,162**	**149,151**	**142,675**	**(2,700)**	**(115,265)**	**2,777,024**
Total Endowment Funds	**13,765,659**	**624,859**	**820,346**	**(2,700)**	**(424,157)**	**14,784,007**

19.4 Flow-through Funds – previous year at 31 March 2021

Large Flow-through funds include those whose transactions are defined as material during the financial year. These are detailed below.

	As at 1 April 2020	Donations	Investment Income	Resources Expended (Grants)	Transfer – Contribution to Foundation (note 17)	Transfer - Other (note 17)	At as 31 March 2021
	£	£	£	£	£	£	£
Elder Championship Fund	-	66,975	-	(53,428)	(6,698)	-	6,850
Henry Smith Fund	39,850	127,830	-	(158,280)	(9,400)	-	-
NET Coronavirus Appeal Programme	47,500	707,133	-	(719,276)	(35,357)	-	-
NET Coronavirus Appeal Programme -DCMS	-	263,351	-	(249,901)	(13,450)	-	-
Netherby Trust Fund	90,000	50,000	-	(114,239)	(4,750)	(5,000)	16,011
Southern 360 Fund	-	50,000	-	-	(5,000)	-	45,000
Surrey County Council Match funding	-	200,000	-	-	(10,000)	(190,000)	-
Surrey Coronavirus Response Fund - National Lottery	-	250,000	-	(172,883)	(12,500)	-	64,617
Surrey Coronavirus Response Fund - Phase 1	222,827	416,927	-	(309,911)	(30,831)	(299,012)	-
Surrey Coronavirus Response Fund - Phase 2	-	326,709	-	(926,493)	(22,588)	(685,536)	63,163
Surrey County Council Public Health Community Fund	-	200,000	-	(185,000)	(15,000)	-	-
The Fidelity UK Foundation Surrey Community Development Fund	59,129	-	-	(59,129)	-	-	-
The Peter Harrison Foundation Community Fund	1	50,000	-	(45,000)	(5,000)	-	1
Youth Opportunities Fund	4,028	177,010	-	(119,482)	(17,551)	(40,005)	4,000
Total Large Flow-through funds	463,335	2,885,935	-	(3,113,023)	(188,124)	151,519	199,641
Total Smaller Flow-through Funds	520,833	361,910	-	(388,368)	(57,030)	(68,711)	368,636
Total Grants Revenue Funds*	365,019	348,982	355,351	(795,000)	(174,214)	259,954	360,092
Total Funds	**1,349,187**	**3,596,828**	**354,140**	**(4,296,391)**	**(419,368)**	**342,761**	**928,368**
Accrued Income	48,931	-	14,162	-	-	-	**63,093**
Restricted donations/sponsorship	25,615	-	-	(23,760)	-	(1,856)	-
TOTAL RESTRICTED FUNDS	**1,423,733**	**3,596,828**	**369,513**	**(4,320,151)**	**(419,368)**	**340,905**	**991,460**

*Grants Revenue Funds receive the distributions from a linked Endowment Fund, along with any other donations made during the year for grants.

19.3 Endowment Funds in previous year as at 31 March 2021

A summary of endowment funds by type are presented in the tables below.

	At 1 April 2020	Donations	Gains/(losses) on investments less Inv man. Fees	Transfer – Contribution to Foundation (note 17)	Transfer – Other (note 17)	At 31 March 2021
	£	£	£	£	£	£
Endowment Funds (including Grassroots Funds)	6,352,731	188,464	1,446,189	(6,507)	(169,926)	7,810,950
Community First Funds	5,086,909	-	1,035,875	-	(172,836)	5,949,948
Accrued Investment Management fees	(2,976)	-	2975	-	-	-
Accrued Income	-	4,762	-	-	-	4,762
Total Endowment Funds	**11,436,663**	**193,226**	**3,931,228**	**(6,507)**	**(342,761)**	**13,765,660**

	As at 1 April 2020	Donations	Gains/(losses) om investments less Inv man. fee	Transfer Contribution to CFS (note 17)	Transfer between funds (Note 17)	As at 31 March 2021
Bryn Siriol Endowment Fund	770,692	-	170,261	-	(9,051)	931,902
Carers Support Guildford Endowment	203,992	-	44,070	-	(2,879)	245,182
Carrington Fund	174,719	23,750	39,927	(713)	(3,145)	234,538
Chiddingfold Endowment Fund	180,313	-	40,382	-	(2,568)	218,128
Chobham Bly Lawson Endowment Fund	190,357	-	40,180	-	(5,830)	224,706
Dancer Fund	1,478,352	-	301,246	-	(47,965)	1,731,633
Dora Fedoruk Memorial Fund	489,581	-	95,042	-	(69,180)	515,444
East Court Fund	287,350	-	65,666	-	(5,172)	347,845
Guildford Endowment Fund	282,008	110,818	69,318	(1,593)	(31,145)	429,405
Hambledon Endowment Fund	171,921	327	37,125	(10)	(4,527)	204,836
Haslemere Challice Endowment Fund	1,032,310	-	222,053	-	(59,312)	1,195,051
Hazelhurst Endowment Fund	46,879	-	45,445	-	148,408	240,733
Horsleys Endowment Fund	230,726	5,180	51,081	(186)	(2,564)	284,235
Kaye Family Fund	690,830	-	157,870	-	(12,434)	836,265
Mamie Mollan Fund	216,712	-	49,524	-	(3,900)	262,335
NIBS Wells Endowment Fund	231,906	-	52,996	-	(4,174)	280,728
One & 35 Fund	421,136	-	86,952	-	(826)	507,262
Orchid Environmental Trust Fund	193,980	-	44,329	-	(3,491)	234,818
Perros Trust Fund	247,522	-	51,149	-	-	298,671
Runnymede Endowment Fund	263,682	-	55,682	-	(4,496)	314,849
Surrey Education Fund	351,590	-	75,451	-	(4,805)	422,236
Surrey Community Fund	110,183	-	92,623	-	292,761	495,566
Surrey Heath Fund	194,456	-	43,501	-	(2,729)	235,228
Surrey Supported Employment Fund	203,314	375	41,798	(11)	(14,032)	231,443
Tandridge Community Fund	212,711	-	46,058	-	(1,730)	257,039
Total Endowment funds >£200,000	**8,877,203**	**140,450**	**2,019,727**	**(2,513)**	**145,211**	**11,180,078**
Total Endowment funds <£200,000	**2,562,434**	**52,777**	**462,336**	**(3,993)**	**(487,973)**	**2,585,581**
Total Endowment Funds	**11,439,637**	**193,227**	**2,482,063**	**(6,507)**	**(342,761)**	**13,765,659**

COMMUNITY FOUNDATION FOR SURREY

England & Wales - Charity number 1111600

Accounts

Community Foundation for Surrey

Together we can

Report of the Trustees and Financial Statements for the Year Ended 31 March 2021

for

Community Foundation for Surrey (Limited by Guarantee)

Registered Charity Number: 1111600

Company Number: 05442921

Contents

	Page
Trustees' Annual Report	**3**
Chairman's Report	3
Objectives and Activities	5
Achievements and Performance	6-11
Financial Review	12
Plans for Future Periods	14
Structure, Governance and Management	15
Reference and Administrative Details	16
Trustees' responsibilities in relation to the financial statements	17
Independent Auditors' Report	**18-20**
Statement of Financial Activities	**21**
Balance Sheet	**22**
Summary Income and Expenditure	**23**
Statement of Cash Flows	**23**
Notes to the Financial Statements	**24-40**

Chair's Report

The year has been defined and dominated by the urgent challenges posed by the Covid 19 pandemic. CFS immediately focused on offering the maximum available support to the charity and voluntary sector, enabling them to continue providing their critical services to vulnerable members of the Surrey community. The response of our staff and volunteers alike was remarkable, and ways of working were swiftly adapted to ensure that such vital support continued to be delivered without interruption. Indeed, fundraising and grant making activities reached levels never previously achieved, as established donors were joined by many new partners to provide much needed emergency funding. On behalf of the trustees, I would like to record our sincere appreciation for all of these exceptional efforts and to observe that this collective response stands as the best possible example of our new strategy in action:- 'Together We Can'.

It is certainly worth reporting this extraordinary year's headline achievements. Over £3.6 million of new funds were raised which, together with the returns from existing endowment funds, enabled grants amounting to almost £4.3 million to be awarded to local charities and voluntary groups. Funds were sourced nationally, regionally and locally from individuals, companies and government authorities. The usual grant making process was radically enhanced to deliver twice the record level of awards dispensed in 2019-20. As rapid practical adjustments were made to internal procedures, the required levels of due diligence were maintained thanks to constant oversight from the Governance Committee, supported by the flexible approach adopted by all parties, whether donors, staff or volunteers.

The strategic review finalised in January 2020 provided an invaluable source of guidance as the Covid 19 crisis developed. Outlined plans to achieve the substantial levels of growth envisaged by 2025 were quickly updated for immediate use. The many lessons learnt as a result of these impressive activities provide useful insights into the further developments which will be required. While appreciating the urgent requirement to enhance the delivery of all established activities, it is encouraging to note that significant progress was also achieved in terms of the broader leadership contribution required of CFS within the county. This role is encompassed by the words 'convene' and 'connect', as we recognise the importance of greater collaboration within the third sector.

The widespread acceptance of virtual communication platforms provided the opportunity to deliver a series of six webinars entitled Hidden In Plain Sight. Each event uncovered the facts behind an issue of particular importance within Surrey, bringing together a wide spectrum of interested parties to share knowledge, identify examples of best practice and encourage philanthropic giving.

CFS created a Diversity, Equity and Inclusion (DEI) working group in spring 2020, chaired by trustee Michael Hayman and drawing on external expertise. After a baseline assessment an initial action plan was agreed by the Board, followed by a training session for both staff and trustees. We recognise that we still have a significant distance to travel in terms of demonstrating best practice in all aspects of our operations and governance. There is a clear Board commitment to continuing the programme of change in order to establish CFS as an exemplary organisation in combatting inequality.

In October, Vib Baxi was welcomed to his first Board Meeting as a new trustee. Vib's considerable experience in the world of finance and investment provided additional support for the review of Investment Managers, led by Paul Downes, Treasurer. This process was completed during the latter part of 2020 and agreed changes implemented by the financial year end. Three new members of staff were recruited over the year and all embraced the online recruitment process and subsequent virtual induction programmes with commendable ease. Jeremy, Claire and Renou are looking forward to meeting all members of the broader CFS team in person as soon as circumstances allow!

Towards the end of the year we bid a fond farewell to Laura Thurlow. Laura's contributions to CFS over her twelve years of service have been considerable, particularly during the last three as CEO. All associated with the organisation join the Trustees in wishing her every success in the future. Prior to her departure, Laura planned and led the relocation of CFS to our new office in Woking with determination. Thanks are due to Guildford Borough Council for housing us for the past three years and to Woking Borough Council for generously providing the new office premises. Laura ensured that all costs of office design, furniture and removalswere met by generous donors, whose support was greatly appreciated.

The appointment of our new CEO was announced at the beginning of April 2021. Dr Beccy Bowden joins us from her role as CEO of Heathrow Community Trust (HCT) and she will continue to serve in a voluntary capacity as Chair of the local charity Headway Surrey. Beccy has considerable experience of the charity sector in Surrey, having spent nine years as CEO of SATRO. We are grateful for the generous understanding of the HCT Trustees, who have enabled Beccy to begin her induction with CFS for an agreed period each week, prior to joining full time on 1 July 2021.

The effects of the Covid 19 pandemic will undoubtedly be felt for many years to come, with the heaviest impact falling upon vulnerable and disadvantaged members of society. CFS will strive to maximise levels of support in such difficult times, when applications for urgent help from the sector far outweigh available grant funding. Working closely together with all partners across the county, our focus will remain on delivering equality of opportunity for all members of the Surrey community.

Jim Glover OBE DL, Chair

The Trustees' Annual Report incorporates the Directors' Report as required by company law.

Objectives and Activities

The Community Foundation for Surrey (the Foundation) is an independent local charity, whilst also being part of a long-standing global movement. Our role is to bring together those with a desire to give in support of local communities and those who are positively acting to address local challenges.

Vision

To build a strong movement of local philanthropists, connecting them with local charitable organisations to ensure that every individual in Surrey has hope.

Mission

To grow local philanthropy and change lives.

The stated objects of the Foundation are the promotion of charitable purposes for the benefit of the community in the county of Surrey – and in particular the advancement of education; the protection of good health, both mental and physical; and the relief of poverty and sickness.

These objects are closely reflected in the Foundation's strategy for its grant-making, which identifies four key priority themes:

Health and Wellbeing – Advance people's physical and mental health, wellbeing and safety

Education & Skills – Improve life skills, education, employability and enterprise

Disadvantage & Exclusion – Promote reduction of isolation and disadvantage and access to local services

Stronger Communities – Maximise ability to strengthen community cohesion and build social capacity

Values

The work of the Foundation is under-pinned by the following core values:

Ambitious – We focus our energy on building significant, sustainable funds for local communities.

Professional – We work with integrity, transparency and efficiency.

Supportive – We are an approachable and supportive grant-funder, with a heart firmly rooted in our community.

Empowering – We collaborate with local donors and local voluntary groups to enable positive and sustainable change to be achieved.

Pro-active – We take a positive and creative approach, using our knowledge to realise the power of local philanthropy.

Public Benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities of the Foundation. The Trustees review the activities of the Foundation against its aims on an ongoing basis and are satisfied that all the activities continue to focus on achieving its aims. No specific issues of detriment or harm have been identified.

Charity Governance Code

For the annual Board self-assessment, Trustees considered each of the seven key areas identified in the Charity Governance Code. Diversity, equity and inclusion, along with further engagement of stakeholders, were identified as important areas to address in the next twelve months.

Achievements and Performance

Highlights

Over **£4.5 million** generated in resources to help those in need

Over **£4.3 million** distributed to support local communities

grants awarded

Average value of grant awarded to organisations: **£7,738**

Largest grant: **£87,178**

Growing Local Philanthropy

A key aim of the Foundation is to build significant resources to support those living in local communities across Surrey – in both the immediate and the longer term.

During 2020-21, donations for immediate grant-making totalled £3,596,828 – the highest level ever achieved and a 72% increase on donations received in 2019-20 (£2,088,103). A further £193,227 was received in donations to endowment during 2020-21. With £711,138 being received from Endowment Funds during the year and made available for grant-making (including net indexed gain and capital withdrawals), this gives a total of £4,501,193 generated for the benefit of Surrey's communities by the Foundation's activities in the year to March 2021.

The Foundation acts as a trusted philanthropy advisor and partner, working together with major donors to direct their giving to the causes about which they are most passionate. Donors benefit from the Foundation's due diligence, and knowledge of local needs. As part of the Foundation, donors also have opportunities to meet other local donors and to receive regular updates on wider topics. A range of giving options are available:

Bespoke Funds – enable individuals, families, businesses and trusts to give to their own local communities and/or in the thematic areas of most interest for them; whether that be, for example, supporting older people or helping young people with education and training opportunities.

Individual and Family Giving

We currently work with 35 individuals and families, providing bespoke Donor-Advised Funds in this way, including legacy / in memoriam giving. Many donors have set up long-term Endowment Funds and have what has been described as the "unique joy" of giving a one-off gift, from which income can be allocated each quarter, so the impact of their initial gift continues *in perpetuity*. Many also enjoy involving the next generation in their family giving.

Corporate Giving

We currently have 15 Funds where we work in partnership with local companies to fulfil their Corporate Social Responsibility (CSR), enabling effective giving to good causes and engaging employees in these activities.

Charitable Trusts

We have 13 bespoke funds which have either been established through trust transfers in the case of inactive or closing trusts or where we work in partnership with an active trust to deliver local grant-making.

Through our membership of UK Community Foundations, we also distribute a small number of national programmes. From March 2020, this included funding from the National Emergencies Trust (NET) Coronavirus Appeal.

Collective Funds – Our 29 collective funds are comprised of donations from a wider group of local donors, united around a shared interest – whether that be a locality or a theme. Joining with others in this way means that multiple donations are pooled together, to achieve greater impact.

Our Funds

We would like to thank all of our Donors and Fund Holders who between them have made a substantial contribution to improving the lives of people across Surrey.

Individual and Family Giving

Arabella and Julian Smith Family Trust Fund
Baker Family Fund
Bernicia Trust Fund
Bexington Fund
Borrows Charitable Trust Fund
Bryn Siriol Fund
Burnett Music Fund
Burnett Environmental Fund
Carrington Family Trust Fund
CARTS Fund
Catenum Fund
Christim Beck Community Fund
Cyrus Fund
Dancer Fund
East Court Fund
Gabrielle E Thornton Fund
Green Shoots Fund
Hamilton Fund
Hazelhurst Fund
JAMMA Fund
Kaye Family Fund
LBM Jem Fund
Ockley Community Fund
One & 35 Fund
Orchid Environmental Trust Fund
Parkes Grants Fund
Perros Trust Fund
Youth Opportunites Fund

Legacy / In Memoriam Funds

Carl Burrows Trust Fund
David Tyson Memorial Fund
Dora Fedoruk Memorial Fund
Fiona Strong Memorial Fund
Lawther Community Fund
Mamie Mollan Community Fund
Rebecca Cannon Vitality Fund

Working in Partnership with

Charitable Trusts

Betty Parr Whitbread Music Fund
Bishop of Guildford's Foundation
Britten Foundation Fund
Carers Support (Guildford) Fund
Carers Support (Runnymede) Fund
Fidelity UK Foundation Surrey Community Development Fund
Henry Smith Charity - Surrey County Grants Programme
Netherby Trust Fund
NIBS Wells Fund
The Pargiter Trust Fund
The Peter Harrison Foundation Community Fund
Pitstop Community Fund
The Thomas Trust Community Fund

Corporate Giving

Allianz
Birtley House Fund
Charles Russell Speechlys Community Fund
Dunsfold Park Fund
Electronic Arts Educational Fund
Electronic Arts Youth Fund
Gold-i Innovation Fund
SES Water
Southern 360 Fund
Surrey County Council Public Health Community Fund
Surrey Heathlands NHS Charities Fund
Thermotech Strategic Fund

NET Coronavirus Appeal Progamme
NET Coronavirus Appeal Progamme - DCMS
Surrey Coronavirus Response Fund funded by The National Lottery

Total Bespoke Giving: 63 Funds

Area Funds

Chiddingfold Community Fund
Chobham Bly Lawson Community Fund
Elmbridge Philanthropy
Epsom & Ewell Community Fund
Guildford Philanthropy
Hambledon Community Fund
Haslemere Challice Community Fund
Horley Edmonds Community Fund
Horsleys Community Fund
Lower Green Neighbourhood Fund
Peaslake Village Community Fund
The Community Fund for Reigate and Banstead
Runnymede Community Fund
Surrey Heath Community Fund
Tandridge Community Fund
Woking Community Fund

Themed Funds

Elder Companionship Fund
Guildford Young Carers Fund
#IWILL - Youth Social Action Fund
Surrey Coronavirus Reponse Fund
Surrey Mental Health Fund
Surrey Community Arts Fund
Surrey Community Fund
Surrey Education Fund
Surrey Hills Trust Fund
Surrey Sports Fund
Surrey Supported Employment Fund
Surrey Young People's Fund
Step Change Fund

Total Collective Giving: 29 Funds

Grant-making

During 2020-21, the Foundation awarded 650 grants to community groups and individuals across Surrey totalling £4,309,273, more than double the amount awarded in any previous year. The extraordinary circumstances of the year required an extraordinary response, the first grant from the Coronavirus Response Fund was approved on 1st April and over the year a total of £2,604,898 was awarded in 318 grants to 224 groups. The Community Foundation for Surrey collaborated with the National Emergencies Trust (NET) to distribute £969,177 raised through a national fundraising campaign and local Surrey donors provided a staggering £1,635,721 to enable the voluntary sector to keep going, adapting their services to support their beneficiaries throughout the crisis.

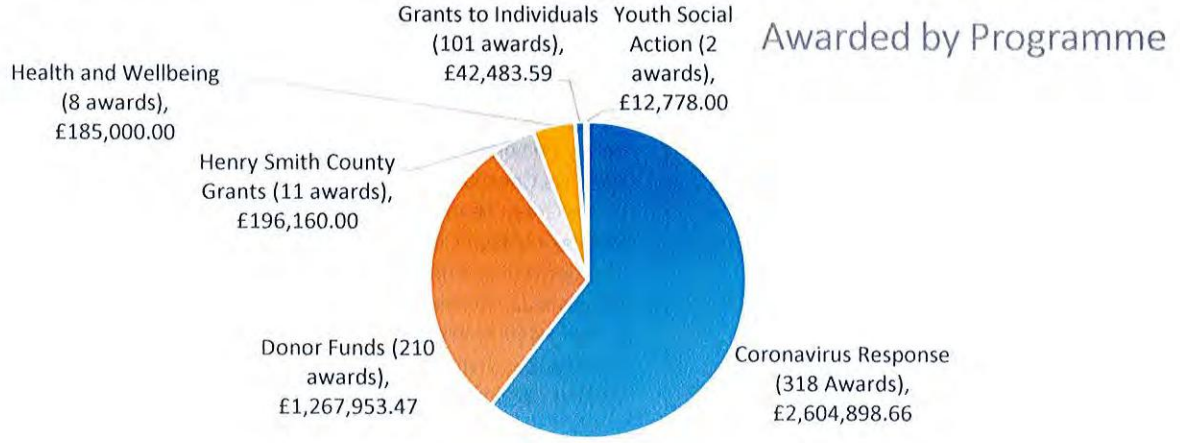
The Foundation saw the importance of supporting the on-gong work of the voluntary sector which was maintained throughout the pandemic while also providing crisis support. £1,506,596 was awarded by the Foundation's family of donor funds through our annual grants programme.

The Foundation also delivered the Health and Wellbeing Programme on behalf of Surrey County Council, the national Youth Social Action programme and Henry Smith Charity – Surrey County Grants programme.

In 2020-21 the average grant awarded to community groups was £7,738 but the number of larger grant awards increased significantly, 139 awards of more than £10,000 were made and the largest grant awarded in the year was £87,178 to assist in meeting the surge in demand for support services for survivors of domestic abuse in Surrey resulting from the pandemic. Nine multi-year grants totalling £176,160 were awarded by the Henry Smith Charity – Surrey County Grants programme.

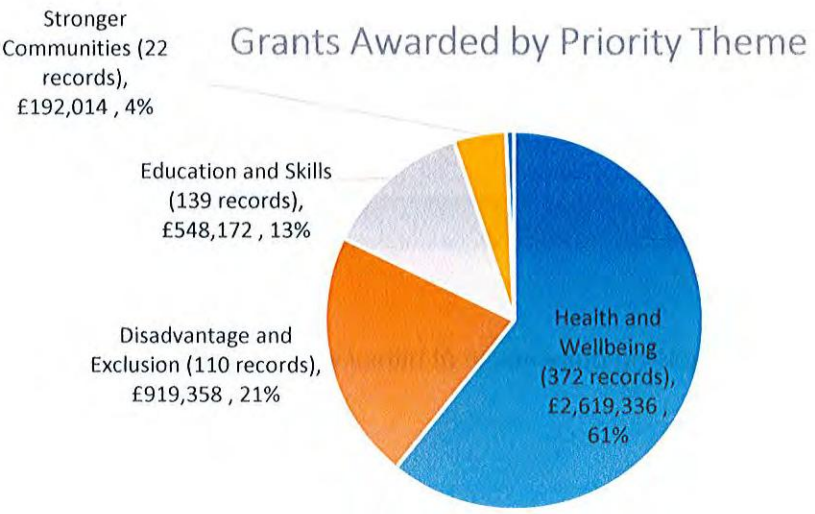
Since it was established in 2005 to 31 March 2021, the Foundation has awarded 4,342 grants totalling £15,989,481.

The chart below summarises the Foundation's grant-making to voluntary organisations in 2020-21 by programme:

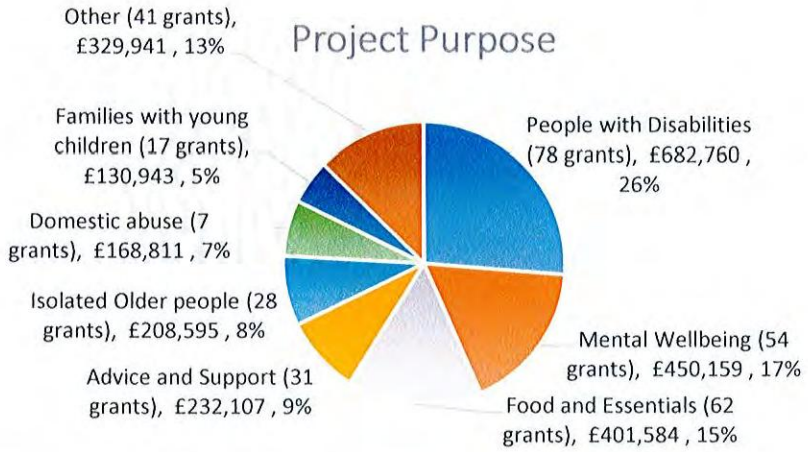


The table below summarises the grant making by the Foundation's priority themes.

- **Health and Wellbeing** – Advance people's physical and mental health, wellbeing and safety.
- **Education & Skills** – Improve life skills, education, employability and enterprise.
- **Disadvantage & Exclusion** – Promote reduction of isolation and disadvantage and access to local services.
- **Stronger Communities** – Maximise ability to strengthen community cohesion and build social capacity.



The chart below summarises the grant making from the Coronavirus Response Fund by the primary purpose of the project supported.



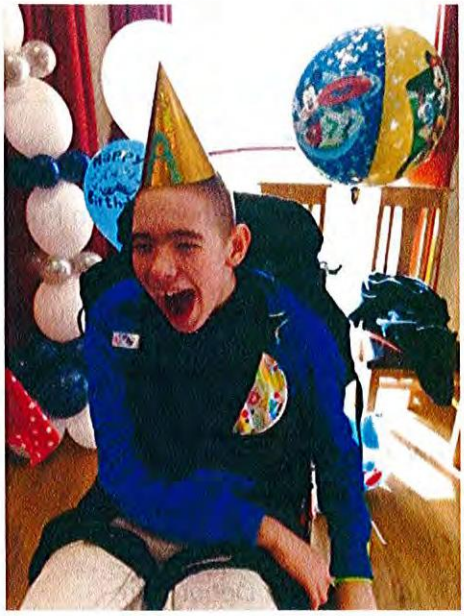
Primary Purpose	Amount Awarded	Number Of Beneficiaries
People with Disabilities (78 grants)	£ 682,760	24,719
Mental Wellbeing (54 grants)	£ 450,159	23,709
Food and Essentials (62 grants)	£ 401,584	47,970
Advice and Support (31 grants)	£ 232,107	33,475
Isolated Older people (28 grants)	£ 208,595	26,298
Domestic abuse (7 grants)	£ 168,811	2,485
Families with young children (17 grants)	£ 130,943	6,719
Homelessness (10 grants)	£ 77,535	4,831

Infrastructure support (6 grants)	£	75,769	7,200
Supporting Carers (6 grants)	£	62,100	4,097
B.A.M.E. (7 grants)	£	44,122	993
Hospices (6 grants)	£	42,365	1,461
Education (6 grants)	£	28,050	1,170
Grand Totals (318 grants)	£	2,604,899	

A complete list of grants awarded is available on our website at https://www.cfsurrey.org.uk/who-we-support-2/

The following case studies highlight the types of local initiatives which the Foundation's donors are supporting.

Protecting those most vulnerable



The Children's Trust provide vital support to children with severe brain injuries and their families, helping them to make the best recovery possible. The children supported by the charity are most vulnerable - they may no longer be able to walk, talk, stand, sit or feed themselves. Some children are on 24/7 oxygen or ventilators and require monitoring and specialist care around the clock.

Funding was awarded for the increased use of Personal Protective Equipment needed to protect clients and staff when delivering essential day to day care. This grant also supported with additional cleaning costs and materials to further ensure the safety of those at the charity.

Supporting Survivors

Your Sanctuary has been providing lifesaving support to survivors of domestic abuse since 1977. Their dedicated team of staff and volunteers, based in Woking, offer protection, support and empowerment services to survivors and their children, and work towards breaking the cycle of domestic violence.

In Surrey, we know that there are an estimated 35,400 victims of abuse, with 3,300 children visible to services as living in homes where there is domestic abuse. On average 28 domestic abuse crimes are reported to Surrey Police everyday – yet many cases remain unrecorded due to a large number of victims not reporting these crimes.

Your Sanctuary provide a free and confidential support helpline service, and on-line chat service for survivors who find speaking on the phone challenging. This helpline is the only helpline that is available right across Surrey, and is the crucial first step for many, to explore what is happening to them.

On average, the helpline receives 400 calls per month for this vital service – which has dramatically increased since the pandemic began. Grants from our Surrey Coronavirus Response Fund have enabled the continuation of their online chat and helpline provision.

Emergency response to lockdown

Coronavirus Aid in Chelsham, Farleigh and Warlingham (CACFW) formed as a direct response to the coronavirus crisis. A group of 40 volunteers came together to assist those most isolated and vulnerable during this challenging time.

Volunteers deliver shopping and prescriptions to hundreds of residents in the local community who are shielding, as well as offering welfare calls and visits to anxious and lonely residents and providing subsidised food boxes to those in need on low incomes.

The organisation was awarded a grant to ensure they could manage through the intense spike in demand and support them when adapting their services to meet changing restrictions.

Financial Review

	2020-21	2019-20
Where our money came from	**£'000**	**£'000**
Our total income was	**4,259**	**2,857**
New Donations to Endowment Funds	193	227
New Donations to Flow-through Funds	3,597	2,098
Donations towards Support Costs	98	65
Distributions from Endowment Funds	371	417
Other income	-	50
How we spent our money	**£'000**	**£'000**
We spent in total	**4,807**	**2,287**
Grants*	4,292	1,855
Grant Making & Donor Care	412	334
Costs of Developing Philanthropy	103	98

*Grants paid out during the year ended 31 March 2021 will differ from grants awarded (see note 4.5).

Essential Resources for Running the Foundation

In the year ended 31 March 2021, the Foundation covered 87% (82% year ended 31 March 2020) of its operating costs through contributions received from administering funds. The remaining costs have been generously supported by DiscoverIE, the Llewelyn Foundation and by donations from individuals as part of our Friends scheme.

Gifts in Kind

The Foundation received gifts in kind totalling £69,937 during the year, which includes office costs; provision of payroll service from Roffe Swayne; office space from Woking Borough Council; coaching programmes for staff from Andrew Kelsall Consulting Ltd and Sure Potential; legal work from Steven & Bolton; moving costs from Bisley Removals; IT equipment from Unigold; office furniture from Vanderlande; DEI training from Alex Lyons; and professional services from Curious Industries .

Investment Powers and Policy

Under the Memorandum and Articles of Association, the Foundation has the power to invest funds as approved by the Trustees. The Board has established a Finance and Investment committee consisting of four Trustees, one voluntary adviser, the Chief Executive and the Director of Finance. The group monitors the financial position, oversees the management of the funds to ensure optimum returns on investments, appoints professional advisers and auditors within agreed Board policy and makes financial recommendations to the Board.

The Foundation's investment objective is to maximise the total return over the long term without exceeding the level of risk appropriate for a charity. The Foundation's investment target is a total return of CPI plus 4% net of investment manager's fees with quarterly distributions. The agreed time horizon is 10 years plus and the level of risk is medium.

During 2020-21, the Foundation has built funds to cover the operational costs of running the Foundation, to fund the grant-making programme from donor contributions and to build its Endowment Funds. The Trustees have considered a number of options for ensuring optimum returns on these funds and have an approved investment policy which is reviewed annually.

Funds held are as follows:

- Flow-through Funds and support costs are retained in bank accounts. Monies not immediately required are held on deposit where possible.
- The value of the restricted funds at 31 March 2021 was £994,199 (2020: £1,423,732).
- Following a tender process, most of the endowment investment portfolio invested with Investec was transferred from Investec to Sarasin and CCLA in 2020-21. At 31 March 2021, £296,707 remained invested with Investec.
- Some Endowment Funds are invested with CCLA COIF Charities Investment Fund including those established with Community First Match Challenge funding. At 31 March 2021, £8,268,122 was invested with CCLA.
- All Endowment Funds other than those managed by CCLA are invested through Sarasin. At 31 March 2021, £5,248,946 was invested through Sarasin.

The Foundation receives quarterly distributions of the income which fund the grant programme. In addition, at the end of each financial year to 31 March, the Foundation, in consultation with Donors, decides what proportion of the cumulative gain above inflation in the CCLA Community First Funds, if any, may be distributed bearing in mind the long-term investment objective.

The total endowment funds at the 31 March 2021 totalled £13.7million (2020: £11.4million).

Excluding CCLA Community First Funds, the Board agreed to make available for distribution in 2021-22, 5% of the market value of the Fund (less the agreed contribution to the Community Foundation), a 1% increase from previous years.

Investec (April 2020 to February 2021) / Sarasin (February 2021 to March 2021)
The total investment return (income plus capital gain) for the year ended 31st March 2021 as a percentage of the capital at 31st March 2020 was 24.73%, compared to -6.9% last year.

CCLA
The total investment return (income plus capital gain) for the year ended 31st March 2021 as a percentage of the capital at 31st March 2020 was 24.31%, compared to -0.05% last year.

Assessment of Principal Risks

With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the impact of markets on Endowments. The Finance and Investment Committee review and monitor investment performance on a quarterly basis and are provided regular reports from both CCLA and Sarasin.

Reserves Policy

It is the Reserves Policy of the Foundation that unrestricted funds, which have not been designated for a specific use should be maintained at a level of at least four months of the subsequent year's budgeted operating expenditure. Funds held in surplus to this are used for meeting additional need as it arises and for investing in the capacity of the organisation to meet its operating commitments. At 31 March 2021, free reserves totalled £280,235 which is above the policy level of £149,965.

Covid-19

Since the outbreak of Covid-19, the Foundation launched the Surrey Coronavirus Response Fund and has been able to raise a significant amount of donations. Grants have been quickly distributed to community groups. This has meant a significant increase in the charity's activities. Operations have continued to be managed via home-working, to protect staff and volunteers, without affecting the charity's ability to operate. Priorities for the near future include raising funds for the unrestricted Surrey Community Fund in order to help the community emerge from the crisis.

Plans for Future Periods

The strategic review which has taken place over recent months engaged Staff and Trustees in carefully considering where the Foundation's future ambitions lie, where we want to go next and, crucially, how we will ensure we are able to successfully achieve those ambitions.

The Trustees have set a clear vision for the Foundation's 20th anniversary year in 2025, with targets to reach £25m in Endowment Funds and £7m in grants awarded per year by this time. A strategic action plan for 2021-22 sets out a commitment to invest in the following areas, with 4 key areas of activity for each:

Encouraging Giving Differently

Huge progress has been made and our Marketing Strategy sets a clear path for us to follow. The job we must do is to substantially increase our profile, to achieve significant growth in the scale of philanthropy in Surrey.

- **Scaling-up Strategic Partnerships** – such as with Surrey County Council and The National Lottery Community Fund.
- **Together We Can** – The story we want to tell, moving forwards from our Coronavirus Response campaign, is that we are here for the long-term. This campaign aims to bring a positive, outcome-focused message about how together we can help local people to emerge from the crisis and build back better.
- **Products and Key Audiences** – A focus on growing the Surrey Community Fund will be a priority for 2021-22.
- **Demonstrating Impact** – A key focus for 2021-22 is to look at how we further develop and make more of our existing impact reports and impactful case studies and stories, and how we can communicate to all stakeholders.

Delivering Grant-Making Differently

- **Process** – A complete review of the grant-making process is being undertaken. A clear timeline or route map will identify and outline the steps and decisions which will need to be taken towards achieving the full roll-out of an effective solution over the coming period.
- **Partners** – Viewing grantees as community partners will facilitate effective grant-making. During 2021-22, a suitable means will be developed and implemented to adapt our current grant-making processes to facilitate the move to a more relational approach.
- **Priorities** – Our grant-making priorities will be in 4 areas – **Health & Wellbeing, Education & Skills; Disadvantage & Exclusion** and **Stronger Communities**.
- **Power** – Engaging a broader range of people, including those with lived experience, is important and we need to ensure that we are indeed working 'Together with All Communities', and that we remain focused upon achieving our goals in respect to Diversity, Equity and Inclusion. In our redesign of the grant-making process we want to be clear that CFS is here to support and serve the communities of Surrey. We need to encourage and seek out feedback and challenge.

Growing Differently

- **Financial Sustainability** – To ensure the Foundation's long-term financial security, as well as to ensure support can be provided to local communities in the long-term, Endowment Funds present the most sustainable business model, and we must be sure to continue to pursue Endowment growth.
- **IT and Systems** – We will also research and identify other tools and systems to consider as an organisation, while keeping informed on the progress of UKCF's digital transformation project.
- **Working Together** – Across CFS, including our strong base of 154 volunteers, as well as long-standing Donors, we have a strong network of supporters to help us in achieving our goals. We need to work together and ensure that we maintain good communication amongst this growing network.
- **Futureproofing** – As we embark upon a period of further significant growth, we must ensure we address our readiness, and indeed our relevance, for the future. This includes understanding the needs of the next generation of donors, assessing the changing needs and make-up of local communities, as well as thinking about our business model through a digital lens.

Structure, Governance and Management

Governing Document

The Foundation is registered as a charity with the Charity Commission and is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26 April 2005 and updated in 2020. As at 31 March 2021, there were twelve Trustees, each of whom agrees to contribute a maximum of £10 in the event of the Foundation winding up.

Appointment of Trustees

The Directors of the Foundation are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

As set out in the Articles of Association, the Foundation must at any time have at least three Trustees but is not subject to any maximum number. The Trustees are appointed on the basis of a range of skills and expertise to support the development of the Foundation. The Chair and Vice-Chair are elected by nomination and vote of the Trustees.

Trustees hold office until the third Annual General Meeting following their appointment when they then retire. A retiring Trustee is eligible for re-election for a second term, and a third term only with approval of the remaining Trustees.

All Trustees are circulated with invitations to nominate Trustees prior to the annual general meeting, advising them of the retiring Trustees and requesting nominations. Trustees can also be appointed by resolution at a meeting of existing Trustees and can hold office only until the next annual general meeting when nominations for reappointment are made.

Trustee Induction and Training

New Trustees are provided with an induction pack and attend an induction session with Trustees and key employees of the Foundation. The pack and training session include the aims, objectives and key activities of the Foundation and their legal obligations under charity and company law, including the Charity Commission booklet CC3, 'The Essential Trustee'. Other documents included are the governing document, the latest Trustees' annual report and accounts, the business plan, current budget, the structure of sub-committees, the fund development plan, the marketing and communications strategy and grants policy.

Trustees undertake on-going training and development including visiting other Community Foundations, organising relevant internal training sessions or attending appropriate external training sessions.

Organisation Structure

The Board of Trustees administers the Foundation and meets quarterly. The Board has five sub-committees which meet quarterly between Board meetings, unless otherwise specified below. Each sub-committee includes at least three Trustees plus non-trustees appointed by majority vote of Trustees. The sub-committees are:

- Finance and Investment Committee
- Marketing and Development Committee
- Grants Committee
- Governance Committee *(meets at least twice per year)*
- Personnel Committee *(Meets at least once a year to review staff pay and conditions, to oversee recruitment and annual staff performance appraisals)*

Working Groups have also been established periodically, meeting as required during the period.

The Foundation has full membership of UK Community Foundations.

The Foundation complies with the Charities Act 2016 and GDPR regulations. The Foundation does not use professional fundraisers or commercial participators to raise income for the Foundation. No complaints were received by the Foundation with regard to its fundraising activity.

Risk Management

The individual sub-committees consider the risks and the management of the risks associated with their responsibilities. The Senior Management Team led by the Chief Executive takes an overview of risk management and reports to the Board. Trustees have considered the major strategic, business and operational risks to which the Foundation is exposed and have completed a risk assessment which is reviewed on an on-going basis. Systems and review processes have been established to mitigate these risks.

Reference and Administrative Details

PATRON:	Michael More-Molyneux, Her Majesty's Lord-Lieutenant of Surrey
VICE PRESIDENTS:	Shahid Azeem DL Matthew Bowcock CBE Professor Patrick Dowling CBE DL FREng FRS David Frank Peter Hampson CBE OstJ QPM LLb (AKC) Sir Stephen Lamport GCVO DL The Hon. Mrs Lavinia Sealy DL Gordon Lee-Steere DL Jim McAllister Andrew Wates OBE DL Richard Whittington DL FCA Graham Williams CA
TRUSTEES:	Jim Glover OBE DL – Chair Dr Julie Llewelyn – Vice-Chair Vibhaker Baxi MBA (appointed 23 September 2020) Bridget Biddell MA MRICS DL Peter Cluff William Dawson (appointed December 2019, joined 1 May 2020) Paul Downes FCA ATII Nigel Gillott FIA Michael Hayman MBE DL Emma Walker Holly Murnieks Elaine Tisdall OBE
SECRETARY:	Laura Thurlow – Chief Executive (until March 2021) Deepa Craig – Director of Finance (from March 2021)
HON TREASURER:	Paul Downes
REGISTERED OFFICE:	Suite 3, First Floor, Cleary Court, 169 Church Street East, Woking, Surrey, GU21 6HJ
REGISTERED CHARITY NO:	1111600
REGISTERED COMPANY NO:	05442921
AUDITORS:	Alliotts LLP, Chartered Accountants & Statutory Auditors Friary Court, 13-21 High Street, Guildford, Surrey, GU1 3DL
PRINCIPAL BANKERS:	Handelsbanken Plc Andrews House, College Road, Guildford, Surrey, GU1 4RG

Trustees' responsibilities in relation to the financial statements

Company law requires the Trustees, as directors, to prepare financial statements that give a true and fair view of the state of affairs of the Foundation at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation; and
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

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

Each Trustee who was a Trustee of the charitable company at the date this report was approved has taken all steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information (as defined by the Companies Act 2006) and ensure that the auditors are aware of all relevant information (as defined). As far as each Trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Trustees:

.....
Jim Glover OBE DL
Chair

Date: 19/8/2021

P.W.E. DOWNES
.....
Paul Downes FCA ATII
Trustee and Chair of Finance and Investment Committee

Independent auditors' report to the members of Community Foundation for Surrey

Opinion

We have audited the financial statements of Community Foundation for Surrey (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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 31 March 2021 and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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.

Auditor's 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed all transactions listed;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's Trustees, 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 Trustees 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 the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Meredith

Stephen Meredith BA FCA DChA (Senior Statutory Auditor) 16/9/21
for and on behalf of Alliotts LLP

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Community Foundation for Surrey
Statement of Financial Activities (including income and expenditure account) for the Year Ended 31 March 2021

Income and Endowments from:	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total Funds 2021 £'000	Prior Year Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total Funds 2020 £'000
Donations	2	98	3,597	193	3,888	65	2,088	227	2,380
Grants	2	-	-	-	-	-	10	-	10
		-	-	-		-	-	-	-
Investments	3	2	370	-	372	7	410	-	417
		-	-	-		-	-	-	-
Other - Sponsorship	4.4	-	-	-	-	-	39	-	39
Other - Charitable activities	4.5	-	-	-	-	11	-	-	11
		-							
TOTAL INCOME AND ENDOWMENTS		**100**	**3,966**	**193**	**4,260**	**82**	**2,548**	**227**	**2,857**
Expenditure on Raising funds:									
Investment Management Costs	4.6	0	-	34	34	0	-	38	38
Fundraising cost of grants and donations	4	80	12	-	92	91	6	-	97
		-	-	-		-	-	-	
Expenditure on Charitable activities:		-	-	-		-	-	-	
Grants	4.5	-	4,296	-	4,296	-	1,855		1,855
Grant-making and donor services	4	412	12	-	424	327	8		335
TOTAL EXPENDITURE		**492**	**4,320**	**34**	**4,846**	**419**	**1,869**	**38**	**2,326**
Realised gains/(losses) on investments		15	-	1,395	1,410	(1)	-	(36)	(37)
Unrealised gains/(losses) on investments	11	1	-	1,124	1,125	(7)	-	(773)	(780)
Net gains/(losses) on investments		16	-	2,519	2,535	(8)	-	(809)	(817)
Net income/(expenditure) and net movement in fun		**(376)**	**(353)**	**2,678**	**1,949**	**(344)**	**679**	**(621)**	**(286)**
Transfers between funds:	17	428	(80)	(348)	-	391	(151)	(240)	-
NET MOVEMENT IN FUNDS		52	(433)	2,330	1,949	47	528	(861)	(286)
Total funds brought forward		233	1,424	11,436	13,093	186	896	12,297	13,379
Total funds carried forward		**285**	**991**	**13,766**	**15,042**	**233**	**1,424**	**11,436**	**13,093**

The statement of financial activities includes all gains and losses recognised in this year. All incoming resources and resources expended derive from continuing activities.

Community Foundation for Surrey

Balance Sheet as at 31 March 2021

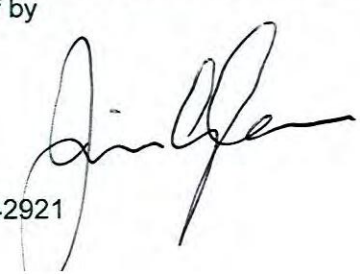
	note	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total Funds 2021 £'000
Fixed Assets:					
Tangible Assets	10	4	-	-	4
Investments	11	83	-	13,731	13,814
Total Fixed Assets		87	-	13,731	13,818
Current assets:					
Debtors	12	8	64	5	77
Cash at bank	13	222	972	30	1,224
Total Current Assets		230	1,036	35	1,301
Liabilities:					
Creditors falling due within one year	14	(32)	(44)	0	(76)
NET CURRENT ASSETS		198	992	35	1,225
Creditors falling due after one year		-	(1)	-	(1)
Net Assets		**285**	**991**	**13,766**	**15,042**
The funds of the charity:					
Unrestricted income fund		285	-	-	285
Restricted income funds		-	991	-	991
Endowment Funds		-	-	13,766	13,766
Total Funds	14	**285**	**991**	**13,766**	**15,042**

Balance Sheet as at 31 March 2020

	Unrestricted Funds 2020 £'000	Restricted Funds 2020 £'000	Endowment Funds 2020 £'000	Total Funds 2020 £'000
Fixed Assets:				
Tangible Assets	4	-	-	4
Investments	68	-	11,393	11,461
Total Fixed Assets	73	-	11,393	11,466
Current assets:				
Debtors	4	128	1	133
Cash at bank	175	1,347	45	1,567
Total Current Assets	179	1,475	46	1,700
Liabilities:				
Creditors falling due within one year	(18)	(51)	(3)	(72)
NET CURRENT ASSETS	160	1,424	43	1,628
Creditors falling due after one year	-	(1)	-	(1)
Net Assets	**233**	**1,424**	**11,436**	**13,093**
The funds of the charity:				
Unrestricted income fund	233	-	-	233
Restricted income funds	-	1,424	-	1,424
Endowment Funds	-	-	11,436	11,436
Total Funds	**233**	**1,424**	**11,436**	**13,093**

The notes at pages 24 to 40 form part of these accounts.

The accounts were approved and authorised for issue by the Board on 19/8/2021 and signed on its behalf by



P.W.E Downes

Jim Glover OBE DL
Chair
Company Number 05442921

Paul Downes FCA ATII
Trustee and Chair of Finance and Investment Committee

Community Foundation for Surrey
Summary Income and Expenditure Account for the year ended 31 March 2021

	2021 £'000	2020 £'000
Total income from continuing operations	4,067	2,630
Total expenditure on continuing operations	(4,812)	(2,288)
Net (expenditure) for the year before transfers and investment gains/(losses)	(745)	342
Investment gains/(losses)	16	(8)
Transfers from expendable endowment	350	239
Net income (expenditure) for the year	**(379)**	**573**

Statement of Cash Flows for the year ended 31 March 2021

	Note	Total Funds 2021 £'000	Prior Year 2020 £'000
Net cash used in operating activities	16	(710)	282
Cash flows from investing activities:			
Proceeds from sale of investments		8,323	818
Purchase of investments		(8,447)	(582)
Decrease/(Increase) in cash held by investment manag		307	(252)
Purchase of equipment		(3)	(6)
Net cash provided by investing activities		180	(21)
Cash flows from financing activities:			
Receipts of new Endowment		193	227
Net cash provided by financing activities		193	227
Decrease/(Increase) in Endowment debtors		(4)	1
Increase/(Decrease) in Endowment creditors		(3)	(0)
Change in cash and cash equivalents in the year		(343)	489
Cash and cash equivalent brought forward		1,567	1,079
Cash and cash equivalents carried forward		**1,224**	**1,567**

1 Accounting Policies

The Community Foundation for Surrey is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Suite 3, First Floor, Cleary Court, 169 Church Street East, Woking, Surrey, GU21 6HJ.

a) Basis of Preparation and assessment of going concern

The financial statements of the Foundation, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Companies Act 2006.
The Financial Statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these Financial Statements are rounded to the nearest £'000.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

b) Company Status

The Foundation is a company limited by guarantee. The members of the company are the current Trustees named on page 15. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the Foundation.

c) Going Concern Policy

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

d) Fund Accounting

Unrestricted Funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors. These mainly comprise Flow-through Funds that are used for grant-making within a short time after the receipt of the donation, generally not more than two years.

Endowment Funds represent those expendable funds that are held for the long term for purposes in accordance with the objects of the Foundation and in line with the relevant Fund Agreement. Income arising from the Funds is used to support grant-making and, in addition, capital from the Funds may be distributed from time to time, provided this is permitted by the Fund Agreement.

The administration of Flow-through and Endowment Funds is charged against the specific Fund.

e) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is either when the Foundation is notified of an impending distribution by an appropriate person or when the legacy is received.

Gifts in Kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Donated facilities are included at the value to the Foundation where this can be quantified and a third party is bearing the cost.

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. If part of a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

e) Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure or it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. For more information on this attribution refer to note (k) below.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Grant Making & Donor Development costs are those costs incurred directly in support of expenditure on the objects of the Foundation. Governance costs are those incurred in complying with statutory and legal requirements.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient and a constructive obligation has arisen as a result.

f) Donated goods and services

The valuable services provided by volunteers are not incorporated into these financial statements but the Trustees recognise the considerable contribution they make and thank them for their support.

Where services are provided to the Foundation as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Foundation. Donated services and facilities are detailed on page 11.

g) Pension Contributions

The Foundation contributes to an automatic enrolment workplace pension scheme with NEST or to individual personal pension schemes for the benefit of its employees. The cost of contributions is charged in the statement of financial activities as they accrue.

h) Leases

The Foundation has no operating leases.

i) Tangible Fixed Assets

Individual fixed assets costing £350 or more and having an expected useful economic life over one year are capitalised at cost.

Tangible fixed assets are depreciated on a straight line basis over their expected useful economic lives as follows:

Office Furniture – Over 3 years on a straight line basis.
Computer Equipment – Over 3 years on a straight line basis.

j) Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of a finance function, premises, communication and information systems support, and similar. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.
Support and governance costs are allocated to charitable activities and fundraising costs based on the proportion of staff time estimated to be spent on the relating activities.

k) Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

l) Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 to be 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 the revision and future periods where the revision affects both current and future periods.

Valuation of fixed asset investments

A key accounting estimate is the value at which Trustees recognise investments. The risk of misstatement is mitigated by the use of investment managers who publish a portfolio valuation. Listed investments are valued by reference to their market value prevailing at the balance sheet date.

Depreciation of tangible fixed assets

Depreciation is provided against assets held by the Foundation over the life of the asset with consideration made of the residual value left at the end of this life. The life is determined by the lease terms or the usual usable lifespan of similar items seen in the Foundation. The residual value is based on the value of similar items at the end of their useful lives in combination with the Foundation's knowledge of specific factors that may affect this valuation.

COVID-19

The full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy at the date of approval of these financial statements. However, the trustees are closely monitoring the impact of COVID-19 on the charity.

2 Analysis of Donations Received

Source	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
Public Sector	2	1,145	75	1,221	348
Individuals	16	418	96	530	422
Charitable Foundations	-	1,678	-	1,678	1,193
Corporate Donors	10	356	22	388	372
Donated Services and facilities	70	-	-	70	44
	98	**3,597**	**193**	**3,888**	**2,380**

Donated services and facilities included office costs totalling £27k, professional services totalling £25k, office furniture and equipment totalling £16k and £2k for payroll services.

3 Investment income

	Total 2021 £'000	Total 2020 £'000
Interest Receivable	6	4
Dividends receivable	366	413
	372	**417**

4.1 Resources Expended – Unrestricted Funds

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Unrestricted costs	Raising Funds £'000	Grant making & Donor Development £'000	Total 2021 £'000	Total 2020 £'000
Office and Admin	17	45	62	71
Staff Costs	50	294	344	292
Depreciation (note 10)	0	2	3	2
Governance Costs	2	11	13	9
Sub Total	69	352	421	374
Gifts in Kind	10	59	70	44
Sub Total	80	412	491	418
Investec management fees	0	0	0	0
TOTAL	80	412	492	419

4.2 Governance Costs Analysis

Governance costs:	2021 £'000	2020 £'000	
Professional Fees	1	-	Actual cost
Auditor's remuneration	7	6	Actual cost
QA5	1		Actual cost
Staff costs	4	2	Staff time
	13	8	

4.3 Allocation of Governance costs

The total support cost attributable to charitable activities is apportioned by staff time and a percentage of resources spent. The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

	2021 £'000	2020 £'000
Grant making and donor development	11	6
Fundraising	2	2
Total Allocated	13	8

4.4 Resources Expended – Restricted Funds

These were funded by sponsorship income from charitable foundations, individuals and corporations carried forward from 2019/20. No sponsorship income was received in 2020/21.

	Fund Raising	Grant making & Donor Development	2021
	£'000	£'000	£'000
Campaign Costs	12	12	24
	12	**12**	**24**

4.5 Resources Expended – Grants

	2021 £'000	2020 £'000	
Total awarded (650 grants)	**4,309**	**2,082**	**(444 grants)**
Fund expenses	4	0	
Grants returned during the year	(16)	(41)	
Net amount for multi-year grants	2	(65)	
Grants transferred between funds	(3)		
Grants paid by Nationwide	-	(121)	
Net amount awarded	**4,296**	**1,855**	

A complete list of grants awarded is available on our website at https://www.cfsurrey.org.uk/who-we-support-2/

4.6 Resources Expended – Endowment Funds

	Unrestricted £'000	Endowment £'000	Total 2021 £'000	Total 2020 £'000
Investment management fees for current year	0	34	34	38
	0	**34**	**34**	**38**

In 2020-21, all investment management costs were attributable to Endowment Funds.

5 Net Incoming/(Outgoing) Resources

These are stated after charging:

	2021 £'000	2020 £'000
Auditors' Remuneration	7	6
Depreciation on owned assets	3	2

6 Analysis of staff costs

	2021	2020
	£'000	£'000
Salaries	284	257
Social Security costs	22	21
Pension costs	16	15
	322	293

There was one employee whose emoluments (as defined for taxation purposes) amounted to between £60,000-£70,000 in the year (2020:1).

The key management personnel of the Foundation comprises the Trustees, the Chief Executive, Director of Philanthropy, Director of Finance and the Director of Grant-making. The total employee benefits of the key management personnel of the Foundation was £180k (2020: £183k).

7 Staff numbers

The number of employees during the year is provided below. The average number of full-time equivalent employees is given in brackets.

	2021	2020
Fund raising	2 (2)	1 (1)
Grant-making and donor development	8 (7)	8 (6)
	10 (9)	9 (7)

8 Trustees' Remuneration

The Trustees neither received nor waived any emoluments during the year (2020: nil).

No out of pocket expenses were paid to any Trustees during the period (2020: nil).

9 Taxation

No liability to UK corporation tax arose as the Foundation is exempt from corporation tax on its charitable activities.

10 Tangible Assets

	Computer Equipment £'000	Total £'000
Cost:		
At 1 April 2020	7	7
Acquisitions	3	3
Disposals	-	
At 31 March 2021	9	9
Depreciation:		
At 1 April 2020	2	2
Charge for year	3	3
Disposals	-	-
At 31 March 2021	5	5
Net book value:		
At 31 March 2021	4	4
At 31 March 2020	1	1

11 Investments

	Investments £'000	Cash movement £'000	Total £'000
At 1 April 2020	11,122	339	11,461
Additions at cost	8,447	(1,144)	7,303
Disposals at carrying value	(8,323)	7,873	(450)
Unrealised gain/(loss)	1,125	-	1,125
Realised gain/(loss)	1,410	-	1,410
Fees	-	(38)	(38)
Dividends / Interest	-	170	170
Transfers	-	(7,168)	(7,168)
At 31 March 2021	**13,782**	**32**	**13,814**

Historic cost of investments: £9,686,040 (2020: £9,566,544).

Investment funds are held & managed by:	Unrestricted £'000	Restricted £'000	Endowment £'000	2021 Total £'000	2020 Total £'000
Investec Wealth & Investment Limited	3	-	293	297	6,199
Sarasin & Partners	55		5,194	5,249	-
CCLA Investment Management Ltd - COIF Charities Investment Fund	25	-	8,244	8,268	5,262
	83	**-**	**13,731**	**13,814**	**11,461**

Analysis of Investments	Unrestricted £'000	Restricted £'000	Endowment £'000	2021 Total £'000	2020 Total £'000
UK Equities	13	-	1,830	1,844	3,119
Non UK Equities	45	-	8,266	8,312	4,512
Government Bonds	2	-	200	203	331
Corporate Bonds	4	-	407	411	718
Property	5	-	714	720	832
Cash on deposit	5	-	756	761	665
Other liquid investments	8	-	1,556	1,564	1,285
Total	83	-	13,731	13,814	11,461

12 Debtors

	Unrestricted £'000	Restricted £'000	Endowment £'000	2021 Total £'000	2020 Total £'000
Prepayments	8	-	-	8	4
Accrued Income	0	64	5	69	127
Trade debtors	-	-	-	-	2
	8	64	5	77	133

Accrued income included £63k (2020 – £49k) investment income.

13 Cash at bank

Flow-through Funds and support costs are retained in bank accounts. Monies not immediately required are held on deposit where possible.

14 Creditors: amounts falling due within one year

	Unrestricted £'000	Restricted £'000	Endowment £'000	2021 Total £'000	2020 Total £'000
Trade creditors	14	5	-	18	5
Grants payable	-	39	-	39	52
Accruals	14	-	-	14	9
Payroll taxes	5	-	-	5	6
Pensions	0	-	-	0	0
	32	**44**	**-**	**77**	**73**

14.1 Creditors: amounts falling due over one year

	Unrestricted £'000	Restricted £'000	Endowment £'000	2021 Total £'000	2020 Total £'000
Grants payable	-	1	-	1	0

15 Analysis of Net Assets between Funds

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000	2020 Total £'000
Tangible Fixed assets	4	-	-	4	4
Investments	83	-	13,731	13,814	11,462
Current Assets	230	1,037	34	1,301	1,700
Creditors	(32)	(45)	-	(78)	(73)
	285	**991**	**13,766**	**15,042**	**13,093**

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £'000	2020 £'000
Net movement in funds	1,949	(287)
Adjustments for:		
Endowment Donations	(193)	(227)
Depreciation charges	3	2
(Gains)/Losses on investments	(2,535)	817
Decrease (Increase) in operating debtors	60	(76)
Increase (Decrease) in operating creditors	8	52
Net cash used in operating activities	**(710)**	**282**

17 Transfers

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Contribution to support costs	426	(419)	(7)	-
Grants from expendable endowment	-	170	(170)	-
Other	2	(2)	-	-
Net Indexed Gain distribution	-	173	(173)	-
	428	**(78)**	**(350)**	**-**

Contribution to Community Foundation support costs

£425,875 (2020 - £338,011) was transferred from the Restricted and Endowment funds in favour of the Unrestricted fund as a contribution towards support costs for maintaining the funds in accordance with the donor agreements.

Transfers between funds – Other

A total of £169,926 (2020: £85,435) was transferred from endowment funds to the restricted funds for the purposes of grant-making.

£1,856 (2020: £2,375) was transferred from the Restricted to the Unrestricted funds representing sponsorship income received being allocated to staff costs relating to the sponsored event as agreed with the donors.

Transfers between funds – Net Index Gain

A total of £172,836 (2020: £152,958) was withdrawn as net indexed gain from Community First Endowment Funds in accordance with the relevant fund agreements which represents an amount that can be used for grant-making purposes.

18 Related Party Transactions

There were no related party transactions in the reporting period which require disclosure.

19.1 Description of Funds

As page 8 shows, 63 Bespoke Funds have been established through individual and family giving, legacy gifts and in memoriam donations; corporate giving and partnerships with charitable trusts. A further 29 Funds represent Collective Giving by a wider group of local donors, united around a shared interest.

Community First and Grassroots Endowment Funds refer to funds which benefitted from Endowment Match Challenge funding from programmes under the same names, run by the Government's Office of Civil Society (formerly Office of the Third Sector).

Further information about our funds can be found on our website https://www.cfsurrey.org.uk/our-funds

19.2 Restricted (Flow-through and Grants Revenue) Funds

Large Flow-through funds include those whose transactions are defined as material during the financial year. These are detailed below.

	As at 1 April 2020	Donations	Investment Income	Resources Expended (Grants)	Transfer – Contribution to Foundation (note 17)	Transfer - Other (note 17)	At as 31 March 2021
	£	£	£	£	£	£	£
Elder Championship Fund	-	66,975	-	(53,428)	(6,698)	-	6,850
Henry Smith Fund	39,850	127,830	-	(158,280)	(9,400)	-	-
NET Coronavirus Appeal Programme	47,500	707,133	-	(719,276)	(35,357)	-	-
NET Coronavirus Appeal Programme -DCMS	-	263,351	-	(249,901)	(13,450)	-	-
Netherby Trust Fund	90,000	50,000	-	(114,239)	(4,750)	(5,000)	16,011
Southern 360 Fund	-	50,000	-	-	(5,000)	-	45,000
Surrey County Council Match funding	-	200,000	-	-	(10,000)	(190,000)	-
Surrey Coronavirus Response Fund - National Lottery	-	250,000	-	(172,883)	(12,500)	-	64,617
Surrey Coronavirus Response Fund - Phase 1	222,827	416,927	-	(309,911)	(30,831)	(299,012)	-
Surrey Coronavirus Response Fund - Phase 2	-	326,709	-	(926,493)	(22,588)	(685,536)	63,163
Surrey County Council Public Health Community Fund	-	200,000	-	(185,000)	(15,000)	-	-
The Fidelity UK Foundation Surrey Community Development Fund	59,129	-	-	(59,129)	-	-	-
The Peter Harrison Foundation Community Fund	1	50,000	-	(45,000)	(5,000)	-	1
Youth Opportunities Fund	4,028	177,010	-	(119,482)	(17,551)	(40,005)	4,000
Total Large Flow-through funds	463,335	2,885,935	-	(3,113,023)	(188,124)	151,519	199,641
Total Smaller Flow-through Funds	520,833	361,910	-	(388,368)	(57,030)	(68,711)	368,636
Total Grants Revenue Funds*	365,019	348,982	354,140	(795,000)	(174,214)	259,954	358,881
Total Funds	**1,349,187**	**3,596,828**	**354,140**	**(4,296,391)**	**(419,368)**	**342,761**	**927,157**
Accrued Income	48,931	-	14,162	-	-	-	**63,093**
Restricted donations/sponsorship	25,615	-	-	(23,760)	-	(1,856)	-
TOTAL RESTRICTED FUNDS	**1,423,733**	**3,596,828**	**368,302**	**(4,320,151)**	**(419,368)**	**340,905**	**990,249**

*Grants Revenue Funds receive the distributions from a linked Endowment Fund, along with any other donations made during the year for grants.

Resources expended of £4,320,151 include grants made totalling £4,296,392 (2020: £1,855,133).

19.3 Endowment Funds as at 31 March 2021

A summary of endowment funds by type are presented in the tables below.

	At 1 April 2020	Donations	Gains/(losses) on investments less Inv man. Fees	Transfer – Contribution to Foundation (note 17)	Transfer – Other (note 17)	At 31 March 2021
	£	£	£	£	£	£
Endowment Funds (including Grassroots Funds)	6,352,731	188,464	1,446,189	(6,507)	(169,926)	7,810,951
Community First Funds	5,086,909	-	1,035,875	-	(172,836)	5,949,948
Accrued Investment Management fees	(2,976)	-	2975	-	-	-
Accrued Income	-	4,763	-	-	-	4,763
Total Endowment Funds	**11,436,663**	**193,227**	**3,931,228**	**(6,507)**	**(342,761)**	**13,765,662**

	At 1 April 2020	Donations	Dividend income and unallocated total return applied to income	Gains/(losses) on investments less investment man. Fees	Income Distribution to Grant revenue fund	Transfer – Contribution to Foundation (note 17)	Transfer – Other (note 17)	At 31 March 2021
	£	£	£	£	£	£	£	£
Individual and Family Giving								
Bryn Siriol Fund	770,693	-	31,901	170,261	(31,901)	-	-	608,755
Dancer Fund	1,478,352	-	53,404	301,246	(53,404)	-	(47,965)	1,731,633
East Court Fund	287,350	-	12,578	65,666	(12,578)	-	-	347,845
Hazelhurst Fund	198,867	-	8,705	45,445	(8,705)	-	-	240,733
The Kaye Family Fund	690,830	-	30,239	157,870	(30,239)	-	-	836,265
One & 35 Fund	421,136	-	15,530	86,952	(15,530)	-	(826)	507,262
Orchid Environmental Trust Fund	193,980	-	8,491	44,329	(8,491)	-	-	234,818
Perros Trust Fund	247,522	-	9,140	51,149	(9,140)	-	-	298,671
Other Funds <£200,000	771,561	75,550	32,934	174,048	(32,934)	(4,650)	(13,276)	991,422
Total	**5,060,291**	**75,550**	**202,921**	**1,096,966**	**(202,921)**	**(4,650)**	**(62,067)**	**6,166,089**
Legacy/In Memoriam Funds								
Dora Fedoruk Memorial Fund	489,581	-	16,370	95,042	(16,370)	-	(69,180)	515,444
Mamie Mollan Community Fund	216,712	-	9,486	49,524	(9,486)	-	-	266,236
Other Funds <£200,000	22,857	-	1,000	4,879	(1,000)	-	-	27,736
Total	**729,151**	**-**	**26,856**	**149,444**	**(26,856)**	**-**	**(69,180)**	**809,415**

19.3 Endowment Funds as at 31 March 2021 (continued)

	At 1 April 2020	Donations	Dividend income and unallocated total return applied to income	Gains/(losses) on investments less investment man. Fees	Income Distribution to Grant revenue fund	Transfer – Contribution to Foundation (note 17)	Transfer – Other (note 17)	At 31 March 2021
Charitable Trusts								
Carers Support (Guildford) Fund	203,992	-	8,628	44,070	(8,628)	-	-	248,062
NIBS Wells Fund	231,906	-	10,151	52,996	(10,151)	-	-	284,902
Other Funds <£200,000	469,986	-	18,034	99,294	(18,034)	-	-	569,280
Total	**905,884**	**-**	**36,813**	**196,359**	**(36,813)**	**-**	**-**	**1,102,243**
Corporate Giving								
Funds <£200,000	**90,712**	**-**	**3,971**	**20,730**	**(3,971)**	**-**	**-**	**111,442**
Area Funds								
Chiddingfold Community Fund	180,313	-	7,635	40,382	(7,635)	-	-	220,696
Chobham Bly Lawson Community Fund	190,357	-	7,316	40,180	(7,316)	-	(5,000)	225,537
Guildford Philanthropy	282,009	110,818	13,537	69,318	(13,537)	(1,593)	(27,000)	433,550
Hambledon Community Fund	171,921	327	6,857	37,125	(6,857)	(10)	(3,000)	206,363
Haslemere Challice Community Fund	1,032,313	-	40,998	222,053	(40,998)	-	(48,589)	1,205,774
Horsleys Community Fund	230,724	5,180	9,554	51,081	(9,554)	(186)	-	286,799
Runnymede Community Fund	263,662	-	10,194	55,682	(10,194)	-	(3,000)	316,344
Surrey Heath Community Fund	194,456	-	8,219	43,501	(8,219)	-	-	237,957
Tandridge Community Fund	212,711	-	8,512	46,058	(8,512)	-	-	258,769
Other Funds <£200,000	597,263	31	24,865	130,229	(24,865)	(2)	-	857,749
Total	**3,355,726**	**116,356**	**137,060**	**735,609**	**(137,060)**	**(1,792)**	**(86,589)**	**4,119,310**
Themed Funds								
Surrey Community Fund (incl Lawther Fund)	409,523	-	21,789	92,623	(21,789)	-	-	502,146
Surrey Education Fund	351,590	-	14,810	75,451	(14,810)	-	-	427,042
Surrey Supported Employment Fund	203,315	375	7,605	41,798	(7,605)	(11)	(13,000)	232,475
Other Funds <£200,000	333,447	946	13,615	73,085	(13,615)	(54)	-	407,424
Total	**1,297,873**	**1,321**	**57,819**	**282,957**	**(57,819)**	**(65)**	**(13,000)**	**1,569,087**
Sub-total	**11,439,639**	**193,227**	**457,972**	**2,482,064**	**(457,972)**	**(6,507)**	**(342,761)**	**13,765,662**
Accrued Inv. Man. fees	(2,975)	-	-	2,975	-	-	-	-
Accrued Income			14,162		(14,162)			
Total Endowment funds	**11,436,664**	**193,227**	**472,134**	**2,485,039**	**(472,134)**	**(6,507)**	**(342,761)**	**13,765,662**

19.4 Flow-through Funds – previous year at 31 March 2020

Large Flow-through funds include those whose transactions are defined as material during the financial year. These are detailed below.

	As at 1 April 2019	Donations	Investment Income	Resources Expended (Grants)	Transfer – Contribution to Foundation (note 17)	Transfer - Other (note 17)	At as 31 March 2020
	£	£	£	£	£	£	£
Arabella & Julian Smith Family Trust Fund	-	50,000	-	(38,000)	(5,000)	-	7,000
Bernicia Trust Fund	-	62,500	-	(18,072)	(6,250)	(10,000)	28,178
Borrows Fund	-	65,000	-	(45,000)	(6,500)	-	13,500
Burnett Music Fund	3,542	75,000	-	(33,644)	(7,500)	-	37,398
The Fidelity UK Foundation Surrey Community Development Fund	56,089	75,000	-	(64,460)	(7,500)	-	59,129
Gatwick Fund	23,000	100,000	-	(113,000)	(10,000)	-	0
Green Shoots	-	37,500	-	-	(3,750)	-	33,750
Henry Smith Fund	-	114,250	-	(65,000)	(9,400)	-	39,850
Jamma Fund	-	100,000	-	(36,880)	(10,000)	(30,000)	23,120
Mental Health Fund	37,395	77,217	-	(47,648)	(7,763)	(35,000)	24,201
NET Coronavirus Appeal Programme	-	50,000	-	-	(2,500)	-	47,500
Netherby Trust fund	-	215,700	-	(105,700)	(20,000)	-	90,000
Peter Harrison Foundation Community Fund	327	50,000	-	(45,326)	(5,000)	-	1
Surrey Coronavirus Response Fund	-	104,850	-	-	(5,226)	113,203	212,827
Surrey Young people's Fund	3,306	64,290	-	(21,328)	(6,389)	2,000	41,879
Tampon Tax Fund	-	60,898	-	(57,605)	(3,293)	-	(0)
Youth Opportunities Fund	-	122,000	-	(89,972)	(12,000)	(16,000)	4,028
Total Large Flow-through funds	123,659	1,424,205	-	(781,635)	(128,071)	24,203	662,361
Total Smaller Flow-through Funds	317,116	300,098	-	(259,200)	(29,158)	(14,048)	314,808
Total Grants Revenue Funds*	403,093	363,800	410,766	(814,298)	(175,314)	183,970	372,017
Total Funds	**843,868**	**2,088,103**	**410,766**	**(1,855,133)**	**(332,543)**	**194,125**	**1,349,186**
Accrued Income	49,534	-	(603)	-	-	-	**48,931**
Restricted donations/sponsorship	2,347	39,423	-	(13,780)	-	(2,375)	**25,615**
Restricted grant for support costs	-	10,000	-	-	-	(10,000)	-
TOTAL RESTRICTED FUNDS	**895,749**	**2,137,526**	**410,163**	**(1,868,913)**	**(332,543)**	**181,750**	**1,423,732**

*Grants Revenue Funds receive the distributions from a linked Endowment Fund, along with any other donations made during the year for grants.

Resources expended of £1,886,913 include grants made totalling £1,855,133 (2019: £1,365,344).

19.3 Endowment Funds in previous year as at 31 March 2020

A summary of endowment funds by type are presented in the tables below.

	At 1 April 2019	Donations	Gains/(losses) on investments less Inv man. Fees	Transfer – Contribution to Foundation (note 17)	Transfer – Other (note 17)	At 31 March 2020
	£	£	£	£	£	£
Endowment Funds	3,791,923	217,815	(413,145)	(5,238)	(16,883)	3,574,472
Community First Funds	5,400,974	-	(161,121)	15	(152,959)	5,086,909
Grassroots Funds	3,107,723	7,535	(333,005)	(245)	(5,000)	2,777,008
Accrued Investment Management fees	(3,129)	-	153			(2,976)
Accrued Income	-	1,250				1,250
Total Endowment Funds	**12,297,491**	**226,600**	**(907,118)**	**(5,468)**	**(174,842)**	**11,436,663**

	At 1 April 2019	Donations	Dividend income and unallocated total return applied to income	Gains/(losses) on investments less investment man. Fees	Income Distribution to Grant revenue fund	Transfer – Contribution to Foundation (note 17)	Transfer – Other (note 17)	At 31 March 2020
	£	£	£	£	£	£	£	£
Individual and Family Giving								
Bryn Siriol Fund	859,052	-	33,098	(68,359)	(33,098)	-	(20,000)	770,693
Dancer Fund	1,555,671	-	53,719	(47,319)	(53,719)	-	(30,000)	1,478,352
East Court Fund	321,796	-	13,278	(34,446)	(13,278)	-	-	287,350
Hazelhurst Fund	222,706	-	9,189	(23,839)	(9,189)	-	-	198,867
The Kaye Family Fund	773,643	-	31,922	(82,813)	(31,922)	-	-	690,830
One & 35 Fund	473,543	-	15,582	(12,407)	(15,582)	-	(40,000)	421,136
Orchid Environmental Trust Fund	217,233	-	8,963	(23,253)	(8,963)	-	-	193,980
Perros Trust Fund	255,616	-	8,949	(8,094)	(8,949)	-	-	247,522
Other Funds <£200,000	819,750	40,000	33,540	(83,120)	(33,540)	(1,200)	(3,869)	771,561
Total	**5,499,010**	**40,000**	**208,240**	**(383,650)**	**(208,240)**	**(1,200)**	**(93,869)**	**5,060,291**
Legacy/In Memoriam Funds								
Dora Fedoruk Memorial Fund	505,590	-	17,701	(16,009)	(17,701)	-	-	489,581
Lawther Community Fund	335,223	-	13,832	(35,883)	(13,832)	-	-	299,340
Mamie Mollan Community Fund	242,690	-	10,014	(25,978)	(10,014)	-	-	216,712
Other Funds <£200,000	25,597	-	1,056	(2,740)	(1,056)	-	-	22,857
Total	**1,109,100**	**-**	**42,603**	**(80,610)**	**(42,603)**	**-**	**-**	**1,028,490**

19.3 Endowment Funds in previous year as at 31 March 2020 (continued)

	At 1 April 2019	Donations	Dividend income and unallocated total return applied to income	Gains/(losses) on investments less investment man. Fees	Income Distribution to Grant revenue fund	Transfer – Contribution to Foundation (note 17)	Transfer – Other (note 17)	At 31 March 2020
Charitable Trusts								
Carers Support (Guildford) Fund	224,436	174	8,982	(20,618)	(8,982)	-	-	203,992
NIBS Wells Fund	259,706	-	10,716	(27,800)	(10,716)	-	-	231,906
Other Funds <£200,000	512,710	-	18,164	(23,370)	(18,164)	-	(19,354)	469,986
Total	**996,852**	**174**	**37,862**	**(71,788)**	**(37,862)**	**-**	**(19,354)**	**905,884**
Corporate Giving								
Funds <£200,000	**101,586**	**-**	**4,192**	**(10,874)**	**(4,192)**	**-**	**-**	**91,712**
Area Funds								
Chobham Bly Lawson Community Fund	200,654	-	7,348	(10,297)	(7,348)	-	-	190,357
Guildford Philanthropy	214,266	93,612	9,825	(24,101)	(9,825)	(1,768)	-	282,009
Haslemere Challice Community Fund	1,118,009	-	43,313	(85,696)	(43,313)	-	-	1,032,313
Horsleys Community Fund	248,067	2,597	9,686	(19,858)	(9,686)	(82)	-	230,724
Runnymede Community Fund	291,204	-	10,459	(15,896)	(10,459)	-	(11,646)	263,662
Surrey Heath Community Fund	215,562	-	8,569	(19,524)	(8,569)	-	(1,582)	194,456
Tandridge Community Fund	227,987	63	8,653	(15,337)	(8,653)	(2)	-	212,711
Other Funds <£200,000	1,018,549	85,529	39,207	(92,754)	(39,207)	(2,277)	(31,813)	977,234
Total	**3,534,298**	**181,801**	**137,060**	**(283,463)**	**(137,060)**	**(4,129)**	**(45,041)**	**3,383,466**
Themed Funds								
Surrey Education Fund	386,361	-	15,396	(34,771)	(15,396)	-	-	351,590
Surrey Supported Employment Fund	227,193	375	8,167	(11,716)	(8,167)	(11)	(12,526)	203,315
Other Funds <£200,000	446,220	4,250	16,530	(30,399)	(16,530)	(128)	(4,052)	415,891
Total	**1,059,774**	**4,625**	**40,093**	**(76,886)**	**(40,093)**	**(139)**	**(16,578)**	**970,796**
Sub-total	**12,300,620**	**226,600**	**470,050**	**(907,271)**	**(470,050)**	**(5,468)**	**(174,842)**	**11,439,639**
Accrued Investment Management fees	(3,129)	-	-	153	-	-	-	(2,976)
Accrued Income			(603)		603			
Total Endowment funds	**12,297,491**	**226,600**	**469,447**	**(907,118)**	**(469,447)**	**(5,468)**	**(174,842)**	**11,436,663**