



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

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Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2023

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.

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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

Community Foundation for Surrey Trustees' Annual Report for the Year Ended 31 March 2023

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

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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.

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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
Hambleton 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.

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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.

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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).*

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- *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

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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.

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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).

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- 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.

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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**.

**Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2023**

- **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.

Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2023

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*)

Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2023

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.

**Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2023**

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:.....

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

Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2023

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 1 st 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

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 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.

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

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.

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

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

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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

COMMUNITY FOUNDATION FOR SURREY

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

Income and Endowments from:	Note					Prior Year			
		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

Balance Sheet as at 31 March 2023

	note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2023 £'000
Fixed Assets:					
Intangible Assets	10	3	-	-	3
Tangible Assets	10	6	-	-	6
Investments	11	155	-	16,536	16,691
Total Fixed Assets		164	-	16,536	16,700
Current assets:					
Debtors	12	16	87	15	118
Cash at bank	13	181	806	37	1,025
Total Current Assets		197	893	52	1,142
Liabilities:					
Creditors falling due within one year	14	(26)	(15)	-	(41)
NET CURRENT ASSETS		171	878	52	1,101
Creditors falling due after one year		(85)	-	-	(85)
Net Assets		250	878	16,588	17,716
The funds of the charity:					
Unrestricted income fund		250	-	-	250
Restricted income funds		-	878	-	878
Endowment Funds		-	-	16,588	16,588
Total Funds	14	250	878	16,588	17,716

Balance Sheet as at 31 March 2022

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2021 £'000
	5	-	-	5
	166	-	14,698	14,864
	171	-	14,698	14,869
	9	88	19	116
	143	1,058	67	1,268
	152	1,146	86	1,384
	(16)	(31)	-	(47)
	136	1,115	86	1,337
	(85)	-	-	(85)
	222	1,115	14,784	16,121
	222	-	-	222
	-	1,115	-	1,115
	-	-	14,784	14,784
	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

Community Foundation for Surrey

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

		Total Funds 2023 £'000	Total Funds 2022 £'000
Net cash used in operating activities	Note 16	(502)	(371)
<i>Cash flows from investing activities:</i>			
Proceeds from sale of investments		320	665
Purchase of investments		(2,942)	(888)
Decrease/(Increase) in cash held by investment manager		-	32
Purchase of equipment		(6)	(4)
Net cash provided by investing activities		(2,628)	(195)
<i>Cash flows from financing activities:</i>			
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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2023

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.

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2023

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:

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2023

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.

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2023

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 2023 £'000	Prior Year Total 2022 £'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 facilities	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:

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2023

Unrestricted costs	Grant making & Donor		Total 2023 £'000	Total 2022 £'000
	Raising Funds £'000	Development £'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
	<u>33</u>	<u>23</u>

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	<u>33</u>	<u>23</u>

4.4 Resources Expended – Grants

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2023

	2023 £'000	2022 £'000
Total awarded (650 grants)	2,507	2,755
Fund expenses	9	15
Grants returned during the year	-	-46
Net amount for multi-year grants	-	-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	
	<u>417</u>	<u>341</u>

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).

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2023

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)
	<u>11 (9)</u>	<u>11 (8.5)</u>

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.

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2023

10a Intangible Assets

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

10b Tangible Assets

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

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	<u>16,649</u>	<u>42</u>	<u>16,691</u>

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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2023

Investment funds are held managed by:	Unrestricted	Restricted	Endowment	2023 Total £'000	2022 Total £'000
	£'000	£'000	£'000	£'000	£'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	Restricted	Endowment	2023 Total £'000	2022 Total £'000
	£'000	£'000	£'000	£'000	£'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	Restricted	Endowment	2023 Total	2022 Total
	£'000	£'000	£'000	£'000	£'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	Restricted	Endowment	2023 Total £'000	2022 Total £'000
	£'000	£'000	£'000	£'000	£'000
Trade creditors	10	1	-	11	19
Grants payable	-	14	-	14	20
Accruals	8	-	-	8	8
Payroll taxes	8	-	-	8	-
	26	15	-	41	47

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2023

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
	<u>85</u>	<u>-</u>	<u>-</u>	<u>85</u>	<u>85</u>

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)
	<u>250</u>	<u>878</u>	<u>16,589</u>	<u>17,716</u>	<u>16,122</u>

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	<u>(502)</u>	<u>(371)</u>

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)	-
	<u>456</u>	<u>(198)</u>	<u>(258)</u>	<u>-</u>

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.

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2023

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>

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2023

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.

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2023

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 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
Notes to the Financial Statements for the Year Ended 31 March 2023

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.

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2023

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	Donations	Gains/(losses) on investments less Inv man. Fees	Transfer – Contribution to Foundation (note 17)	Transfer – Other (note 17)	At 31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'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	Donations	Gains/(losses) on investments less Inv man. Fees	Transfer – Contribution to Foundation (note 17)	Transfer – Between Funds (note 17)	At 31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Bryn Siriol Endowment Fund	932	-	53	-	(14)	971
Carers support Guildford						
Endowmnt	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
Total Endowment funds >£200,000	11,162	476	678	-	(309)	12,007
Total Endowment funds <£200,000	2,604	149	142	(3)	(115)	2,777
Total Endowment Funds	13,766	625	820	(3)	(424)	14,784