



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

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Community Foundation for Surrey Trustees' Annual Report for the Year Ended 31 March 2024

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 Hail 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)

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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

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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.

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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
Hambleton Community Fund
Haslemere Challice Community Fund

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Borrows charitable trust Fund	Horley Edmonds Fund
Bryn Sirlol	Horsleys Community Fund
Burnett Environmental Fund	Mole Valley Community Fund
Carrington Family Trust	Ockley Community Fund
CARTS fund	Peaslake Community Fund
Catenum Fund	Runnymede Community Fund
Dancer Fund	Spelthorne Community Fund
East Court Fund	Surrey Heath Community Fund
Gabrielle E. Thornton Fund	Tandridge Community Fund
Greenshoots	Woking Community Fund
Hamilton	
Hardy	Working Partnership with Charitable Fund
Hazelhurst	Betty Parr Whitbread Music Fund
Kaye Family Fund	
	Bishop of Guildford's Foundation
LBM Jem Fund	Fidelity UK Foundation Surrey
Marjorie Jaye Fund	Community Development Fund
Netherby Trust Fund	Netherby Trust Fund
NIBS Wells	NIBS-Wells Fund
One & 35 Fund	Pargiter Trust Fund
Orchid Environmental Fund	Peter Harrison Foundation Community Fund
Parkes Fund	Thomas Trust Community Fund
Perrros Fund	Shepperton Studios Community Fund
Smyth Community Fund	Southern 360 Fund
Stonar Brighter Futures Fund	Thermotech Strategic Fund
The Pargiter Trust	Woking BC Community Fund
Thomas Trust Fund	
	Corporate Funds
Legacy/In Memory Funds	Allianz
David Tyson Memorial Fund	Charles Russell Speechlys
Dora Fedoruk Memorial Fund	Cyrus
Fiona Strong Memorial Fund	Electronic Arts Education Fund
Mamie Mollan Community Fund	Electronic Arts Youth Fund
	Fidelity UK Foundation Community Fund
	Gatwick Airport Community Fund
Pooled, themed Funds	Hall Huner
Carers Support Guildford	Sente Software
	Shepperton studios Community Fund
Elder Companionship	Thermotech Fund
Guildford Young Carers	
Mental Health Scale-Up	Foundation Bespoke Funds
Surrey Community Fund	Bishop of Guildford's Foundation
Surrey Community Music Fund	Peter Harrison Foundation
Surrey Education Grants Fund	
Surrey Hills Community 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

Company Number 05442921

Charity Number 1111600

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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
- Artventure 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 provisions³.
- 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 households⁴⁵. 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 \(www.gov.uk\)](#)

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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

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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

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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).

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- **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.

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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;

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- 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.

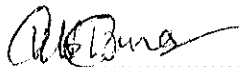
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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

**Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2024**

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 College Road, Guildford, Surrey, GU1 4RG	Andrews House,

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.

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.

<i>Stephen Meredith</i>	
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

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


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 2024				Balance Sheet as at 31 March 2023			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets:									
<i>Intangible Assets</i>		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

Community Foundation for Surrey

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)
<i>Cash flows from investing activities:</i>			
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)
<i>Cash flows from financing activities:</i>			
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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2024

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 2024

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 2024

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 2024

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	Restricted	Endowment	Prior Year	
	Funds	Funds	Funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'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	Total 2023
	£'000	£'000
Interest Receivable	32	3
Dividends receivable	570	526
	602	528

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2024

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	Grant making & Donor		Total 2024 £'000	Total 2023 £'000
	Raising Funds £'000	Development £'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 £'000	2023 £'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 £'000	2023 £'000
Grant making and donor development	30	28
Fundraising	5	5
Total Allocated	35	33

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2024

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
Net amount for multi-year grants	-	30
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	2023 £000
Salaries	342	328
Social Security costs	29	27
Pension Costs	19	19
Agency staff & Consultants	-	29
Recruitment Costs	(1)	13
	<u>389</u>	<u>417</u>

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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2024

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	<u>8 (6)</u>	<u>9 (7)</u>
	<u>11 (9)</u>	<u>11 (9)</u>

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.

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2024

10a Intangible Assets

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

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	<u>12</u>	<u>12</u>
Depreciation:		
At 1 April 2023	12	12
Charge for year	3	3
Disposals	8	8
At 31 March 2024	<u>8</u>	<u>8</u>
Net book value:		
At 31 March 2024	<u>4</u>	<u>4</u>
At 31 March 2023	<u>7</u>	<u>7</u>

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2024

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).

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

	Unrestricted	Restricted	Endowment	2024	2023
	£'000	£'000	£'000	Total	Total
				£'000	£'000
Analysis of Investments					
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	<u>164</u>	<u>-</u>	<u>17,444</u>	<u>17,608</u>	<u>16,691</u>

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
	<u>18</u>	<u>163</u>	<u>2</u>	<u>183</u>	<u>118</u>

Accrued income included £167k (2023 – £77k) investment income.
Company Number 05442921

Charity Number 1111600

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2024

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	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'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	Restricted Funds	Endowment Funds	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'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.

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2024

	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>

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2024

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.

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2024

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 First 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 Health 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 First Fund	173	-	17	-	190
Total Endowment funds >£200,000	13,673	74	847	(318)	14,276
Total Endowment 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
Notes to the Financial Statements for the Year Ended 31 March 2024

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 Heathlands 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 2024

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 Sirlol 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 First 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 Health Scaleup Fund	-	2,000	11	(70)	1,941
NIBS-Wells Endowment Fund	286	-	(18)	-	267
One & 35 Community 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 First 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