



**Community
Foundation**
for Surrey

20 years making a difference

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

for

**Community Foundation for Surrey
(Limited by Guarantee)**

Registered Charity Number: 1111600

Company Number: 05442921

Community Foundation for Surrey

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

Contents

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

Community Foundation for Surrey Trustees' Annual Report for the Year Ended 31 March 2025

Chair's Report 2024–25

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

Responding to Change and Rising Need

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

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

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

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

Our Impact in 2024 / 25

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

In the past year:

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

Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2025

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

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

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

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

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

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

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

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

Looking Ahead 2025 / 26

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

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

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

Key focus areas include:

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

**Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2025**

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

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

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

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

Neelam Devesher DL – Chair, Community Foundation for Surrey

Community Foundation for Surrey Trustees' Annual Report for the Year Ended 31 March 2025

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

Objectives and Activities

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

Vision

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

Mission

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

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

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

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

Values

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

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

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

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

We are trusted by our partners, our funders and the people of Surrey to be accountable and independent.

We form empowering relationships based on fairness, equality, and transparency.

We are ambitious and ready to challenge, helping our partners have impact and our communities thrive through the value of our data, insight, and knowledge.

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

Community Foundation for Surrey Trustees' Annual Report for the Year Ended 31 March 2025

Public Benefit

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

Charity Governance Code

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

Achievements and Performance

Highlights



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



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



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



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



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



Success rate of applicants at full application stage is 86%



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

Growing Local Philanthropy

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

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

Community Foundation for Surrey Trustees' Annual Report for the Year Ended 31 March 2025

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

Individual and Family Giving

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

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

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

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

Mental Health Scale-Up Fund

This fund is a collective fund, supported by four private family foundation, Surrey County Council and Surrey Heartlands. It awards 5-year grants of £0.25m-£0.35m each with the purpose of scaling up interventions which are clearly working. In 2024-25 the fund awarded:

£624,000 **Oakleaf, Hope Hub, Guildford Action & Rentstart - Suicide Prevention in Young Adults**

£250,000 **Surrey Minority Ethnic Forum - Baby Steps Perinatal Equity Project**

£250,000 **Home Start Surrey - Dad Matters**

£375,000 **Surrey Domestic Abuse Partnership - Suicide Prevention Services**

Care Leavers Fund

This national fund was funded by CCLA and the Local Authorities' Mutual Investment Trust (LAMIT) to support Care Leavers. CFSurrey was awarded three-year funding and match funding for years 2 and 3 has been pledged by Sedel-Collings Foundation. The programme includes awards to groups and direct grants to individual care leavers.

The Care Leaver's three-year funding program received match funding from Surrey County Council for grants to groups for the first year, providing £30,000 to distribute by April 1, 2024. Grants were awarded to organizations supporting Young Care Leavers, with an initial £14,700 granted to three projects benefiting 98 Care Leavers in Surrey. These grants funded trips and art classes. After consulting with the SCC Care-Leavers team on funding gaps, three more applications were invited, leading to two additional awards for a mentoring project and supported housing. The remaining balance was used to top up an existing grant.

£ 5,000 was allocated to our Surrey Young Peoples Fund fully matched by the fund creating a £10,000 ring-fenced fund to award grants to individual care experienced young people in Surrey to enable them to access education, training and employment. To date £5,828.59 has been awarded in 19 grants to individual young people.

Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2025

Our Funds

Individual/Family Bespoke fund

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

Legacy/In Memory Funds

David Tyson Memorial Fund
Dora Fedoruk Memorial Fund
Fiona Strong Memorial Fund
Kate Livingston Fund
Mamie Mollan Community Fund

Area Funds

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

Collective, themed Funds

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

Corporate Funds

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

**Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2025**

Working Partnership with Charitable Foundation
Bishop of Guildford's Foundation
Fidelity UK Foundation Surrey Community Development Fund
NIBS-Wells Fund
Peter Harrison Foundation Community Fund

Gatwick Airport Community Fund
Hall Hunter Community Fund
Sente Software

Shepperton Studios Community Fund
Shepperton Studios Education fund
Thermotech Fund

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

Grant-making

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

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

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

Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2025

Financial Review

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

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

Gifts in Kind

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

Investment Powers and Policy

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

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

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

Funds held are as follows:

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

Community Foundation for Surrey Trustees' Annual Report for the Year Ended 31 March 2025

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

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

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

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

Assessment of Principal Risks

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

Reserves Policy

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

Plans for Future Periods

Strategic Priorities for CFSurrey 2025-2030:

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

Encouraging Giving Differently

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

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

**Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2025**

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

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

Arts, Culture & Heritage Social Impact Fund:

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

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

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

Delivering Grant-Making Differently

- **Process** – In 2025-26 we will be rolling out the implementation of a new CRM system to support improved services for donors and beneficiaries.
- **Partners** – Viewing grantees as community partners will facilitate effective grant-making.
- **Power** – Engaging a broader range of people, including those with lived experience, is important and we need to ensure that we are indeed working 'Together with All Communities', and that we remain focused upon achieving our goals in respect to Diversity, Equity and Inclusion. We will focus on growing our volunteer Funder Plus network to support smaller grassroots organisations with their governance and financial planning in order to increase the accessibility and impact of our funding. We are committed to the IVAR principals of Open and Trusting grant making and continue to adopt more open and trusting practices that make life easier for those we fund.

Our priority missions for grant giving

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

Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2025

Structure, Governance and Management

Governing Document

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

Appointment of Trustees

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

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

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

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

Trustee Induction and Training

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

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

Organisation Structure

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

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

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

Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2025

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

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

Risk Management

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

Trustees' responsibilities in relation to the financial statements

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

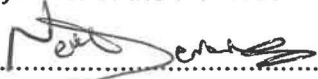
- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation; and
- State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

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

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


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

By order of the Trustees:


.....

Neelam Devasher DL
Chair

Date 25/09/2025


.....

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

Community Foundation for Surrey
Trustees' Annual Report for the Year Ended 31 March 2025

Reference and Administrative Details

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

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

Opinion

We have audited the financial statements of Community Foundation for Surrey (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

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

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

28/10/25

Chartered Accountants

Statutory Auditor

3 London Square
 Cross Lanes
 Guildford
 Surrey
 GU1 1UJ

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

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

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

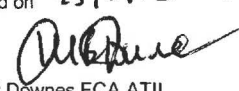
Community Foundation for Surrey

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

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

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


Neelam Devasher
Chair


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

Company Number 05442921

Charity Number 1111600

Community Foundation for Surrey

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

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

Statement of Cash Flows for the year ended 31 March 2025

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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting Policies

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

a) Basis of Preparation and assessment of going concern

The financial statements of the Foundation, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Companies Act 2006.

The Financial Statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these Financial Statements are rounded to the nearest £'000.

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

b) Company Status

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

c) Going Concern Policy

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

d) Fund Accounting

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

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

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

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

e) Incoming Resources

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2025

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

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

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

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

e) Resources Expended

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

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

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

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

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

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

f) Donated goods and services

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

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

g) Pension Contributions

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2025

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

h) Leases

The Foundation has no operating leases.

i) Tangible Fixed Assets

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

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

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

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

j) Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of a finance function, premises, communication and information systems support, and similar. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support and governance costs are allocated to charitable activities and fundraising costs based on the proportion of staff time estimated to be spent on the relating activities.

k) Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2025

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

l) Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Valuation of fixed asset investments

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

Depreciation of tangible fixed assets

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

2 Analysis of Donations Received

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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2025

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

3 Investment income

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

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

4.2 Governance Costs Analysis

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

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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2025

4.4 Resources Expended – Grants

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

5 Net Incoming/(Outgoing) Resources

These are stated after charging:

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

6 Analysis of staff costs

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

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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2025

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

7 Staff numbers

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

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

8 Trustees' Remuneration

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

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

9 Taxation

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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2025

10a Intangible Assets

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

10b Tangible Assets

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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2025

11 Investments

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

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

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

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

12 Debtors

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

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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2025

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	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000
Trade creditors	2	1	-	3	2
Grants payable	-	-	-	-	-
Accruals	10	169	-	179	10
Payroll taxes	9	-	-	9	8
Pensions	-	-	-	-	2
	<u>21</u>	<u>170</u>	<u>-</u>	<u>191</u>	<u>22</u>

14.1 Creditors: amounts falling due over one year

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

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

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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2025

17 Transfers

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

Contribution to Community Foundation support costs

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

Transfers between funds – Other

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

Transfers between funds – Net Index Gain

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

18 Related Party Transactions

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

19.1 Description of Funds

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

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

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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2025

19.2 Restricted (Flow-through and Grants Revenue) Funds

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

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

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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2025

19.3 Endowment Funds as at 31 March 2025

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

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

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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2025

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

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

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

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

Community Foundation for Surrey
Notes to the Financial Statements for the Year Ended 31 March 2025

19.3 Endowment Funds in previous year as at 31 March 2024

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

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

	as at 01/04/2023	donation	gain/loss	transfer between funds	as at 31/03/2024
	£'000	£'000	£'000	£'000	£'000
Arabella and Julian Smith Family Trust Fund	484	-	21	-	506
Bryn Siriol Endowment Fund	883	-	56	-	938
Carers Support Guildford Endowment	234	-	10	-	244
Carrington Fund	345	-	15	-	360
Chiddingfold Endowment Fund	206	1	11	-	219
Chobham Bly Lawson Endowment Fund	226	-	19	-	245
DancerCommunity First Fund	1,736	-	173	-	1,909
Dora Fedoruk Mem Community 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

