Community Foundation for Surrey
(Limited by Guarantee)

Charity Number: 1111600
Company No: 05442921

Community Foundation for Surrey

Local giving for local need

Report of the Directors and Financial Statements for the Year Ended 31 March 2016

for

Community Foundation for Surrey
(Limited by Guarantee)

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Community Foundation for Surrey
(Limited by Guarantee)

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Company Number 05442921

Community Foundation for Surrey
(Limited by Guarantee)

Company Information for the Year Ended 31 March 2016

PATRON & PRESIDENT:	Dame Sarah Goad DCVO JP, Her Majesty's Lord-Lieutenant of Surrey (retired June 2015)
PATRON:	Michael More-Molyneux, Her Majesty's Lord-Lieutenant of Surrey (appointed September 2015)
VICE PRESIDENTS:	Matthew Bowcock CBE Professor Patrick Dowling CBE DL FREng FRS (Founding Chairman) Sir Stephen Lamport KCVO DL The Hon.Mrs Lavinia Sealy DL Gordon Lee-Steere DL Jim McAllister Andrew Wates OBE, DL
TRUSTEES:	David Frank – Chairman Peter Hampson CBE – Vice Chairman Bridget Biddell MRICS Martin De Forest-Brown FCA Nigel Gillott FIA Julia Grant Graham Healy FCA Dr Julie Llewelyn Simon Whalley Richard Whittington FCA – Hon. Treasurer Graham Williams CA
SECRETARY:	Wendy Varcoe
HON TREASURER:	Richard Whittington FCA
REGISTERED OFFICE:	1 Bishops Wharf, Walnut Tree Close, Guildford, Surrey, GU1 4RA (up to 23rd October 2015) Church House, 30 Church Street, Godalming, Surrey, GU7 1EP (from 23rd October 2015)
REGISTERED CHARITY NO.	1111600
REGISTERED COMPANY NO:	05442921
AUDITORS:	Alliotts, Chartered Accountants & Statutory Auditors Friary Court, 13-21 High Street, Guildford, Surrey, GU1 3DL
PRINCIPAL BANKERS:	National Westminster Bank Plc Strand Branch, PO Box 414, 38 Strand, London, WC2H 5JB
SOLICITORS:	Clyde & Co Stoke Road, Guildford, Surrey GU1 4HA

Structure, Governance and Management

Governing Document

The Community Foundation for Surrey (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. At the year ended 31 March 2016, there were eleven Trustees, each of whom agrees to contribute a maximum of £10 in the event of the Foundation winding up. (In December 2011 the Foundation registered a change in name with the Charity Commission and Companies House from Surrey Community Foundation to the Community Foundation for Surrey.)

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 Chairman and Vice Chairman 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 two further three year periods. There were no Trustees who retired in 2015-16.

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 includes 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 and policies, the structure of the Board and Committees, the Fund Development Plan, the Marketing and Communications Strategy and grant making programme.

The Board of Trustees' policy is to 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 Trustees during the year under review are shown on page three of this report. Trustees also appoint a Patron and Vice Presidents to widen the skills, expertise and support and these are shown on page three of this report. The Board has established four sub-committees which meet quarterly between Board meetings, except the Grants Policy Group which meets monthly and the Personnel Group which meets at least once a year to review staff pay and conditions and to oversee recruitment and annual staff performance appraisals. The sub-committees include at least three Trustees plus non-trustees appointed by majority vote of Trustees. A Research Group is established periodically to oversee the community needs research to support and inform the grant programme and Fund development. This Group meets as required during the research period.
The sub-committees are:

- Finance & Investment Group
- Development and Marketing Group
- Grants Policy Group
- Personnel Group

The Board of Trustees have appointed an Executive Director to manage the day-to-day operations of the Foundation with specific delegated authority approved by the Trustees for operational matters including staffing, finance, governance, fund development and the grants programme.

The Foundation has full membership of the UK Community Foundation.

At 31 March 2016, the Foundation staff were: Wendy Varcoe, Executive Director; Laura Thurlow, Deputy Director; Deepa Craig, Finance Manager (part-time); Kate Peters, Grants Manager; Rebecca Clay, Grants Officer; Ella Gardiner, Marketing and Communications Officer; Louise Wickham, Bookkeeper (part-time); and Tanya Vartan, Administration Officer (part-time). The staff structure has been developed with the Personnel Group to provide the resources to deliver the grant programmes, build donor funds and provide office support.

Risk Management

The individual sub-committees consider the risks and the management of the risks associated with their responsibilities. The Finance and Investment Group 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 annually. Systems and review processes have been established to mitigate these risks.

Quality Accreditation

In September 2013, the Foundation was awarded its third UK Community Foundations Quality Accreditation, to standards endorsed by the Charity Commission. This Quality Accreditation covers a 3-year period.

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 benefits of the Foundation are clearly set out below in the Objectives and Activities and in the achievements and performance sections. 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.

Objectives and Activities

The Foundation's overall aim is to improve the lives of people in Surrey by building community funds to support the needs of voluntary groups, charities and communities across the County. The Foundation aims to build Endowment Funds (where the capital is invested and an amount is distributed each year to award grants) as well as Flow-through funds (where all the donation minus the agreed contribution to the Foundation is awarded as grants over a period of time) to ensure continuing funding to support the needs in Surrey.

The Foundation awards grants to local voluntary groups and charities that make a difference to the quality of life in their communities, as well as to support individuals. These grants are allocated from a growing programme of charitable funds established by local individuals, families, companies, trusts and other organisations.

The Foundation aims to raise the level of giving from private donors, companies and trusts to meet the needs of communities and voluntary groups in Surrey.

The Foundation's specific goals are to:

- Build Endowment by seeking cornerstone partners;
- Increase the size of existing donor funds;
- Build donor relationships to influence and inform philanthropy;
- Be an effective grant maker to meet priority needs and make a significant difference to people's lives;
- Develop expertise in community needs in Surrey to help inform grant decisions, develop philanthropy and build its reputation;
- Build organisational sustainability to cover support costs;
- Build awareness and recognition of the Foundation amongst key audiences.

Achievements and Performance

The Foundation became operational in September 2005 and reached its 10th anniversary in the current financial year when the following key achievements were met:

Donor Development

A total of 5 new funds have been established during 2015-16 resulting in a total of 66 funds (includes combined Flow-through and Endowment Funds) being managed by the Foundation. Funds are spread across a range of geographic areas in Surrey. The funds include both Flow-through Funds and Endowment Funds.

The Foundation has built its Endowment Funds to support community needs with donations of cash and shares. A total of £356,576 was received for funds during 2015-16 resulting in a total market value of Endowment Funds of £9,359,882 at 31 March 2016.

Grants Programme

The Foundation awards grants that make a genuine difference to the lives of people in Surrey. To ensure transparent guidelines and advice to community groups, the Foundation awards grants within a clear grants policy approved by the Grants Policy Group and Board of Trustees. Grants are assessed against a standard checklist and against the criteria established by donors for each fund.
During 2015-16:

- The Foundation awarded 339 grants to community, voluntary groups and individuals totalling £1,001,054 (net amount total £985,456). (Since it was established in September 2005 to 31st March 2016, the Foundation has awarded 2,088 grants totalling £5,877,507).
- The average grant awarded to community groups was £3,847 and the average grant awarded overall, including also those awarded to support individuals, was £2,953. Grants ranged from £25 (to meet an individual need) to £60,000.
- Grants were awarded to support a range of beneficiaries including children, young people, the elderly, disabled, families and local communities. Projects included community development work, youth projects, community events, sports facilities, improving services for elderly and disabled people, equipment for community centres and projects to support parents and children. A full list of grants awarded in 2015-16 is available at: http://cfsurrey.org.uk/wp-content/uploads/2016/05/CFSurrey-Grants-Awarded-2015-16.pdf

Research

The Foundation has detailed knowledge about the community needs across Surrey and experience of working with a wide range of local community and voluntary groups, ensuring that the grants awarded are focused where they can make the most difference. The Foundation periodically undertakes research into community needs in Surrey and in September 2013 the Foundation launched 'Surrey Uncovered', a report based on research using the latest census data. This report demonstrated the significant need in local communities across Surrey and supports the Foundation's work in increasing philanthropy to help local communities. This report is available on-line. In January 2016, the Foundation started a new piece of research to up-date the key figures and the results are due to be published in 2016.

Promotional

- A promotional programme has been completed including Surrey-wide press and radio coverage, production of promotional leaflets and reports, case studies of beneficiaries, developing the Foundation's social media and the website. Key events and activities have been organised and attended to raise the profile of the Foundation and to support specific 'themed' and 'Area' Funds including an event for Donors and Supporters in June 2015 and for potential Donors in September and December 2015. Events were held for the Surrey Hills Trust Fund (May 2015), the Surrey Supported Employment Fund (June 2015), and the Elmbridge Community Fund at the House of Commons (December 2015). A Philanthropy lecture on training and skills was held in partnership with Royal Holloway (February 2016).
- Contact with community groups across Surrey has been developed including attending events, funding surgeries and seminars, providing one-to-one support and site visits.

Training

- The Foundation has developed the range of expertise of Staff and Trustees, including visits to and from other Community Foundations and attending fund development, trust transfer, legacies, grant making, financial, media and data-management training.
- The Foundation continues to learn from best practice developed by Community Foundations across the UK by taking part in and contributing to meetings and activities relating to the UK Community Foundations both regionally and nationally.

Support Costs

Up until September 2008, the Foundation invested the fees earned from managing funds, together with bank interest earned, to support future support costs. Since September 2008, the Foundation's policy has been to use the fees and the income earned to contribute to meeting its support costs. Whilst the Foundation relies on grants to support its support costs and to enable it to carry out its charitable activities, it is now able to make a contribution to meeting its support costs from fees charged for managing the funds. The Foundation's policy is that this proportion will increase each year to enable the Foundation to work towards becoming self-financing. In the year ended 31 March 2016, the Foundation contributed 59% (71% year ended 31 March 2015) towards its support costs through management fees earned. The remaining costs have been generously supported by The Wates Foundation, Wates Family Enterprise Trust, Surrey County Council, The Netherby Trust, Dunsfold Park, The Albert Van Den Bergh Trust, ACAL plc and by donations from individuals. In addition, the Foundation has received the Gifts in Kind outlined below.

Donated Services and Volunteers

The Foundation has benefited from a number of services and support provided as Gifts in Kind. These include:

- Office accommodation, including telephone, stationery, photocopying, postage and other office facilities from Smith & Williamson in Guildford from December 2008 to October 2015 and following an office move in October 2015, office accommodation from Barlow Robbins in their Godalming office;
- Legal information and advice on personnel, charitable trust and governance issues from the Guildford office of Clyde & Co. since September 2005;
- Provision of payroll service and accountancy software support from Roffe Swayne in Godalming since 2005; and
- Events have been supported by Barlow Robbins, the Berkeley Group, Banhams Charitable Foundation, Royal Holloway, University of London, Birtley House, Investec, Four Gables and individuals.

Financial Review

Investment Powers and Policy

Under the Memorandum and Articles of Association, the Foundation has the power to invest funds as approved by the Trustees. The Board has established a Finance and Investment Group consisting of five Trustees, two voluntary advisers, the Executive Director, Deputy Director and 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.

During 2015-16, the Foundation has built funds both 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 in instant access deposit accounts (Special Interest Bearing Accounts) and transferred to the current account as required.

- All Endowment Funds established with Community First Match Challenge funding are invested with CCLA COIF Charities Investment Fund. At 31st March 2016, £4,427,026 (£4,649,413 at 31 March 2015) 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 31st March, the Foundation, in consultation with Donors, decides what proportion of the cumulative net indexed gain, if any, may be distributed bearing in mind the long term investment objective.

- All Endowment Funds other than those managed by CCLA are invested through Investec. At 31st March 2016, £4,977,978 (£5,056,038 at 31 March 2015) was invested through Investec.

- The Year to 31st March 2016 was a difficult year in financial markets and in common with other charities, the Foundation experienced both realised and unrealised losses on Endowment investments (March 2016:(£540,497)), in comparison with the previous year where the Foundation benefited from realised and unrealised gains (March 2015: £580,920).

  The investment objective is to maximise the total return over the long term without exceeding the level of risk appropriate for a Charity. The investment target is a total return of RPI 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.

Assessment of Principal Risks

With respect to the next reporting period, 2016-17, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the impact of markets on Endowments. The Finance and Investment group review and monitor investment performance on a quarterly basis and are provided regular reports from both CCLA and Investec.

Reserves Policy

It is the policy of the Foundation to build Endowment Funds in order to generate income to support its grants programme. The Foundation aims to achieve a balance between meeting current needs and developing the Endowment to generate ongoing funding to meet the needs of future generations.

The Foundation aims to build free reserves to cover at least 6 months' staffing and other support costs, which equates to approximately £166,500. At 31st March 2016, free reserves totalled £212,358. 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. In 2015-16, the Board agreed to invest £13,400 towards rebranding and website development.

Plans for Future Periods

During 2015-16 the Foundation undertook a series of Business planning exercises and Away Days to prepare the 2016-19 Business Plan. This process has been completed and provides a clear vision, targets and budgets for the next 3 years. In 2016-17, the Foundation plans to build on the success of its first 10 years by significantly increasing both the level of funds available for grant making during the year and building Endowment Funds to generate yearly income for future grant awards. It will develop separate charitable funds with individual donors as well as develop strategic grant programmes and unrestricted funding.

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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation

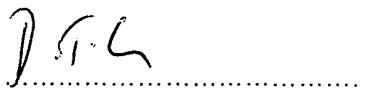
The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets 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 418 of the Companies Act 2006.

Community Foundation for Surrey
(Limited by Guarantee)
Report of the Trustees for the Year Ended 31 March 2016

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:



David Frank
Chairman



Graham Williams
Trustee and Chairman of Finance and Investment Committee

Independent Auditor's Report to the Members of Community Foundation for Surrey

We have audited the financial statements of Community Foundation for Surrey for the year ended 31 March 2016 which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters that we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.
Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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;
- 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

Independent Auditor's Report to the Members of Community Foundation for Surrey (Cont.)

- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Report of the Trustees and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Stephen Meredith FCA, DChA
Senior Statutory Auditor

For and on behalf of:
Alliotts, Statutory Auditors & Chartered Accountants
Friary Court, 13-21 High Street, Guildford, Surrey GU1 3DL

Dated: 7th July 2016

Community Foundation for Surrey
(Limited by Guarantee)
Statement of Financial Activities (including income and expenditure account) for the Year Ended 31 March 2016

						Prior Year - 2014/2015			
		Unrestricted	Restricted	Endowment	Total Funds	Unrestricted	Restricted	Endowment	Total Funds
Income and Endowments from:	Note	funds	funds	funds	2015-16	funds	funds	funds	2014-15
		£	£	£	£	£	£	£	£
Donations	2	127,001	873,563	356,576	1,357,140	111,903	517,739	1,066,583	1,696,225
Community First Match		-	-	-	-	-	-	459,550	459,550
Sponsorship	5.4	-	16,361	-	16,361				
Income from Charitable Activities	3	1,250	-	-	1,250	-	-	-	-
Investments	4	4,939	428,277	-	433,216	3,647	336,028	-	339,675
Other income		-	-	-	-	-	6,000	-	6,000
TOTAL INCOME AND ENDOWMENTS		**133,190**	**1,318,201**	**356,576**	**1,807,967**	115,550	859,767	1,526,133	2,501,450
Expenditure on:									
Raising funds:									
Investment Management Costs	5.5	542	-	38,234	38,776	290	-	19,804	20,094
Fundraising cost of grants and donations	5	75,740	12,271	-	88,011	78,604	-	-	78,604
Charitable activities:									
Grants	18	275	985,181	-	985,456	-	774,782	-	774,782
Grant-making and donor services	5	256,658	4,090	-	260,748	205,694	-	-	205,694
TOTAL EXPENDITURE		**333,215**	**1,001,542**	**38,234**	**1,372,991**	**284,588**	**774,782**	**19,804**	**1,079,174**
Realised gains/(losses) on investments		(1,901)	-	(172,215)	(174,116)	820	-	55,113	55,933
Unrealised gains/(losses) on investments		(2,599)	-	(363,781)	(366,381)	3,682	-	521,305	524,987
Net gains/(losses) on investments		(4,500)	-	(535,997)	(540,497)	4,502	-	576,418	580,920
Net income/(expenditure) and net movement in funds		**(204,525)**	**316,659**	**(217,655)**	**(105,521)**	**(164,536)**	**84,985**	**2,082,747**	**2,003,196**
Transfers between funds:									
Contribution to Community Foundation	18 & 19	194,780	(184,299)	(10,481)	-	202,351	(157,298)	(45,053)	-
Other	18 & 19	-	56,000	(56,000)	-	-	-	-	-
NET MOVEMENT IN FUNDS		(9,745)	188,360	(284,136)	(105,521)	37,815	(72,313)	2,037,694	2,003,196
Total funds brought forward		222,103	336,291	9,644,018	10,202,412	184,288	408,604	7,606,324	8,199,216
Total funds carried forward		**212,358**	**524,651**	**9,359,882**	**10,096,891**	**222,103**	**336,291**	**9,644,018**	**10,202,412**

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
(Limited by Guarantee)

Balance Sheet as at 31 March 2016

	note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2016	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2015
Fixed Assets:		£	£	£	£	£	£	£	£
Tangible assets	11	998	-	-	998	2,206	-	-	2,206
Investments	12	66,946	-	9,345,578	9,412,524	66,709	-	9,644,018	9,710,727
Total Fixed Assets		67,944	-	9,345,578	9,413,522	68,915	-	9,644,018	9,712,933
Current assets:									
Debtors	13	27,274	57,142	5,229	89,645	3,749	43,354	-	47,103
Cash at bank	14	156,493	586,351	11,671	754,515	161,724	457,682	-	619,406
Total Current Assets		183,767	643,493	16,900	844,160	165,473	501,036	-	666,509
Liabilities:									
Creditors falling due within one year	15	(39,353)	(118,842)	(2,596)	(160,791)	(12,285)	(164,745)	-	(177,030)
NET CURRENT ASSETS		144,414	524,651	14,304	683,369	153,188	336,291	-	489,479
Net Assets		**212,358**	**524,651**	**9,359,882**	**10,096,891**	**222,103**	**336,291**	**9,644,018**	**10,202,412**
The funds of the Foundation:									
Unrestricted income fund		212,358	-	-	212,358	222,103	-	-	222,103
Restricted income funds		-	524,651	-	524,651	-	336,291	-	336,291
Endowment Funds		-	-	9,359,882	9,359,882	-	-	9,644,018	9,644,018
Total Funds	16	**212,358**	**524,651**	**9,359,882**	**10,096,891**	**222,103**	**336,291**	**9,644,018**	**10,202,412**

The notes at pages 14 to 35 form part of these accounts.

The accounts were approved and authorised for issue by the Board on 7th July 2016 and signed on its behalf by

David Frank
Chairman

Graham Williams
Trustee and Chairman of Finance and Investment Committee

Company Number 05442921

Community Foundation for Surrey
(Limited by Guarantee)

Cashflow Statement for the year ended 31 March 2016

	Note	2016 £	2015 £
Net cash from operating activities	17	(586,504)	(231,547)
Cash flows from investing activities:			
Interest and dividends		433,216	339,675
Proceeds from sale of investments		270,260	4,836,812
Purchase of investments		(338,438)	(6,370,433)
Net cash provided by investing activities		365,038	(1,193,946)
Cash flows from financing activities:			
Receipts of new Endowment		356,576	1,526,133
Net cash provided by financing activities		356,576	1,526,133
Change in cash and cash equivalents in the year		135,110	100,640
Cash and cash equivalent brought forward		619,406	518,766
Cash and cash equivalents carried forward		**754,516**	**619,406**

The (£586,504) net cash flow from operating activities includes the net value of grants made during the year of £985,456 (2014/15: £774,782).

Notes to the Financial Statements for the Year Ended 31 March 2016

1 ACCOUNTING POLICIES

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.

This is the first year that the accounts have been prepared under FRS102. The transition date was 1st April 2014.

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

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Reconciliation of reported net income	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	31/03/2015	31/03/2015	31/03/2015	31/03/2015	01/04/2014	01/04/2014	01/04/2014	01/04/2014
Net income/(expenditure) as previously stated	(169,038)	84,985	1,506,329	1,422,276	(139,236)	201,471	1,104,968	1,167,203
Adjustment for gains/(losses) on investments now treated as a component of net income	4,502	-	576,418	580,920	1,465	-	121,668	123,133
Net income as restated	(164,536)	84,985	2,082,747	2,003,196	(137,771)	201,471	1,226,636	1,290,336

c) Company Status

The Foundation is a company limited by guarantee. The members of the company are the Trustees named on page 3. 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.

d) Fund Accounting

Unrestricted Funds are funds for support costs 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 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 cost of administering Flow-through and Endowment Funds is charged against the specific Fund.
The aim and use of each Fund is set out in note 18.3 to the financial statements.

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 valuations 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.

f) 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.

g) 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 7.

h) 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.

i) Leases

The Foundation has no operating leases.

j) Tangible Fixed Assets

Individual fixed assets costing £500 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.

k) Allocation of support and governance costs

Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance and support costs relating to charitable activities have been apportioned based on percentages of staff time.

2 Donations Received

Analysis of donations received

Source	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	Total 2015 £
Public Sector	26,263	17,139	10,475	53,877	169,345
Individuals	30,250	224,216	145,765	400,231	677,039
Charitable Foundations	20,050	584,375	162,068	766,493	768,728
Corporate Donors	5,500	47,833	38,268	91,601	46,045
Donated Services and facilities	44,938	-	-	44,938	35,068
	127,001	873,563*	356,576	1,357,140	1,696,225

*Restricted donations includes £18,000 for a RAISE evaluation report due to be spent in 2016/17, and a £15,000 donation restricted for support costs in 2016/17.

Notes to the Financial Statements for the Year Ended 31 March 2016

3 Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2016 Total Funds £	2015 Total Funds £
Grant from People's Health Trust	1,250	-	-	1,250	-
	1,250	**-**	**-**	**1,250**	**-**

This was a performance related grant whereby the Foundation was required to help 15 communities in Surrey to make an application for funding as part of the People's Health Trust Active Communities Programme.

4 Investment income

	Total Funds 2016 £	Total Funds 2015 £
Interest Receivable	2,061	2,100
Dividends receivable	431,155	337,575
	433,216	339,675

5.1 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	Fund Raising	Grant making & Donor Services	Total 2016	Total 2015
	£	£	£	£
Salaries and Social Security (note 7)	41,093	165,933	207,026	191,714
Contracted staff	-	5,789	5,789	270
Travel	653	1,960	2,613	3,468
Recruitment Costs	1,188	4,753	5,941	6,678
Training	729	2,916	3,645	1,451
Marketing*	14,454	4,818	19,272	16,823
Printing and Stationery	778	3,110	3,888	1,324
Computer Costs	1,657	6,628	8,285	8,411
Insurance	160	642	802	775
Fees and Subscriptions	1,528	6,113	7,641	4,022
Depreciation (note 5)	242	967	1,209	1,564
Professional fees	743	2,970	3,713	-
Bank and similar charges	270	1,079	1,349	1,359
Miscellaneous	247	990	1,237	1,837
Move Costs**	850	3,400	4,250	-
Governance Costs	2,160	8,640	10,800	9,533
Sub Total	66,752	220,708	287,460	249,229
Gifts in Kind	8,988	35,950	44,938	35,069
Sub Total	75,740	256,658	332,398	284,298
Investec management fees	108	434	542	290
TOTAL	75,848	257,092	332,940	284,588

*Marketing costs include £13,411 rebrand and website development and implementation costs. This was agreed by Board to be funded by reserves to progress the Foundation's development in its 10th year.

**The Foundation moved offices on 23rd October 2015 and these represent costs incurred.

5.2 Governance Costs Analysis

	2016	2015	
	£	£	
Landlord's Legal fees – lease	2,160	-	Actual cost
Auditor's remuneration	6,120	5,280	Actual cost
Staff costs	2,520	4,253	Staff time
	10,800	9,533	

Notes to the Financial Statements for the Year Ended 31 March 2016

5.3 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.

	2016	2015
	£	£
Grant making and donor development	8,640	7,150
Fundraising	2,160	2,383
Total Allocated	10,800	9,533

5.4 Resources Expended – Restricted Funds

These were funded by sponsorship income from Charitable Foundations, individuals and corporations.

	Fund Raising	Grant making & Donor Development	Total 2016
	£	£	£
Annual Review	1,500	500	2,000
Research Report	3,600	1,200	4,800
Foundation 10th Anniversary event	1,540	513	2,053
House of Commons event	2,428	809	3,237
Surrey Supported Employment Event	908	303	1,211
Hurtwood donor event	420	140	560
Annual Donor event	1,875	625	2,500
	12,271	4,090	16,361

5.5 Resources Expended – Endowment Funds

	Unrestricted	Endowment	Total 2016	Total 2015
	£	£	£	£
Investment management fees for current year	506	30,527	31,033	20,094
Investment management fees relating to previous year (2014/15)	36	7,707	7,743	-
	542	38,234	38,776	20,094

In 2015-16, all investment management costs were attributable to Endowment funds.

6 Net Incoming/(Outgoing) Resources

These are stated after charging:

	2016	2015
	£	£
Auditors' Remuneration	6,120	5,280
Depreciation on owned assets	1,209	1,564

7 Analysis of staff costs

	2016	2015
	£	£
Salaries	183,594	172,294
Social security costs	14,952	13,330
Pension costs	11,000	10,343
	209,546	195,967

There were no employees whose emoluments (as defined for taxation purposes) amounted to over £60,000 in the year.

The key management personnel of the foundation comprise the Trustees, the Executive Director and the Deputy Director. The total employee benefits of the key management personnel of the Foundation were £104,982 (2014/15: £96,639).

8 Staff numbers

The average number of full-time equivalent employees during the year was as follows:	2016	2015
Fund Raising	1	1
Grant making & Donor Development	5	5
	6	6

9 Trustees' Remuneration

The Trustees neither received nor waived any emoluments during the year (2015 – nil).

No out of pocket expenses were paid to any Trustees during the period (2015 – nil).

10 Taxation

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

11 Tangible Fixed Assets

All tangible fixed assets were used for charitable purposes.

	Computer Equipment	Total
	£	£
Cost:		
At 1 April 2015	12,129	12,129
Acquisitions	-	-
Disposals	-	-
At 31 March 2016	12,129	12,129
Depreciation:		
At 1 April 2015	9,922	9,922
Charge for year	1,209	1,209
Disposals	-	-
At 31 March 2016	11,131	11,131
Net book value:		
At 31 March 2016	998	998
At 31 March 2015	2,206	2,206

Notes to the Financial Statements for the Year Ended 31 March 2016

12 Investments

	Total £
At 31 March 2015	9,710,727
Additions at cost	338,438
Disposals at carrying value	(270,260)
Loss on revaluation to market value	(366,381)
At 31 March 2016	9,412,524

Historic cost of investments - £9,347,038 (2015 £9,008,600).

Investment funds are held and managed by:	Unrestricted	Restricted	Endowment	2016 Total	2015 Total
	£	£	£	£	£
Investec Wealth & Investment Limited	66,946	-	4,911,032	4,977,978	5,056,038
CCLA Investment Management Ltd - COIF Charities Investment Fund	-	-	4,427,026	4,427,026	4,649,413
Miscellaneous equities	-	-	7,520	7,520	5,276
	66,946	-	9,345,578	9,412,524	9,710,727

Analysis of Investments	Unrestricted	Restricted	Endowment	2016 Total	2015 Total
	£	£	£	£	£
UK Equities	32,604	-	3,718,575	3,751,179	4,622,662
Non UK Equities	13,763	-	2,908,803	2,922,566	2,838,418
Government Bonds	2,388	-	175,152	177,540	741,423
Corporate Bonds	6,939	-	531,198	538,137	145,868
Property	5,977	-	717,341	723,318	789,168
Cash on deposit	2,509	-	272,616	275,125	119,119
Other quoted investments	2,766	-	1,021,893	1,024,659	454,069
Total	66,946	-	9,345,578	9,412,524	9,710,727

13 Debtors

	Unrestricted £	Restricted £	Endowment £	2016 Total £	2015 Total £
Income tax recoverable	-	-	-	-	59
Prepayments	14,512	-	-	14,512	827
Accrued Income	8,763	56,898	5,229	70,890	43,354
Trade debtors	4,000	243	-	4,243	2,863
	27,274	57,142	5,229	89,645	47,103

Accrued income included £50,548 (2015 – £43,353) investment income.

14 Cash at bank

Flow-through Funds and support costs are retained in bank accounts. Monies not immediately required are held in instant access deposit accounts (Special Interest Bearing Accounts) and transferred to the current account as required.

15 Creditors: amounts falling due within one year

	Unrestricted £	Restricted £	Endowment £	2016 Total £	2015 Total £
Trade creditors	21,069	-	-	21,069	1,757
Grants payable	-	109,853	-	109,853	164,745
Accruals	11,536	-	2,596	14,131	5,280
Deferred income	-	8,989	-	8,989	753
Payroll taxes	4,489	-	-	4,489	3,807
Pensions	2,260	-	-	2,260	688
	39,353	118,842	2,596	160,791	177,030

16 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2016 Total £	2015 Total £
Tangible Fixed assets	998	-	-	998	2,206
Investments	66,946	-	9,345,578	9,412,524	9,710,727
Current Assets	202,267	624,994	16,900	844,160	666,509
Creditors	(39,353)	(118,842)	(2,596)	(160,791)	(177,030)
	212,358	524,651	9,359,882	10,096,891	10,202,412

Notes to the Financial Statements for the Year Ended 31 March 2016

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

	2016	2015
	£	£
Net movement in funds	(105,521)	2,003,196
Adjustments for:		
Endowment Donations	(356,576)	(1,526,133)
Depreciation charges	1,209	1,565
Dividends and Interest from investments	(433,216)	(339,675)
Unrealised (Gains)/Losses on investments	366,381	(524,987)
Decrease (Increase) in debtors	(42,542)	132,779
Increase (Decrease) in creditors	(16,239)	21,708
Net cash from operating activities	(586,504)	(231,547)

The net cash flow from operating activities includes the net value of grants made during the year of £985,456 (2014/15: £774,782).

18 Analysis of Funds

18.1 Restricted (Flow-through) Funds

	At 1 April 2015	Incoming Resources	Resources Expended	Transfers - contribution to Foundation (note 19)	Transfers – Other (note 19)	At 31 March 2016
Albert Van Den Bergh Fund	-	3,243	(3,000)	(243)	-	-
Aviva Fund (formerly Friends Life)	438	643	-	(243)	-	839
Baker Family Fund	648	4,352	(700)	(546)	-	3,754
Betty Parr Whitbread Music Fund	-	2,285	-	(827)	-	1,458
Bexington Fund	970	8,747	(5,300)	(2,417)	-	2,001
Birtley House Fund	1,645	3,722	(2,610)	(372)	-	2,385
Bishop of Guildford's Foundation Grants	34	46,483	(39,200)	(5,766)	-	1,551
Bryn Siriol Fund	5,574	32,952	(26,510)	(8,029)	-	3,986
Carts Fund	7,586	30,000	(8,380)	(3,000)	-	26,206
Central Surrey Health Community Fund	9,893	6,496	(10,450)	(650)	-	5,289
Chiddingfold Community Fund	7,069	8,509	(3,430)	(2,736)	-	9,413
Charles Russell Speechlys Fund	-	5,000	-	(500)	-	4,500
Chobham Bly Lawson Youth Fund	7,157	6,795	(9,187)	(2,561)	-	2,204
Christim Beck Community Fund	-	25,000	(4,605)	(2,500)	-	17,895
Comic Relief *	-	73,348	(82,057)	(6,291)	-	(15,000)
Dancer Fund	61	66,850	(53,812)	(13,061)	-	38
Dora Fedoruk Memorial Fund	1	17,632	(8,250)	(4,095)	-	5,289
Dunsfold Park Fund	1,643	-	-	-	-	1,643
East Court Fund	13,769	32,124	(24,000)	(5,031)	-	16,862
Electronic Arts Educational Fund	3,913	1,951	(4,000)	(732)	-	1,133
Electronic Arts Youth Fund	7,036	1,876	(2,500)	(704)	-	5,709
Elmbridge Community Fund	2,128	2,550	(2,200)	(397)	-	2,081
Epsom and Ewell Community Fund	722	7,295	(3,300)	(497)	(4,000)	220
The Fidelity UK Foundation Surrey Community Development Fund	5,728	150,000	(85,313)	(15,000)	-	55,415
Gold-i Innovation Fund	-	5,000	(2,500)	(500)	-	2,000
Guildford Philanthropy	7,504	12,897	(15,475)	(1,589)	-	3,337
Hambledon Community Fund	2,124	6,927	(2,362)	(2,351)	-	4,338
Hamilton Fund	5,060	33,770	(31,449)	(4,103)	-	3,277
Haslemere Challice Community Fund	4,454	35,741	(26,268)	(8,964)	(365)	4,597
Haslemere Grants Fund	1,286	3,848	(900)	(962)	-	3,272

Notes to the Financial Statements for the Year Ended 31 March 2016

18.1 Restricted (Flow-through) Funds Continued

	At 1 April 2015	Incoming Resources	Resources Expended	Transfers – contribution to Foundation (note 19)	Transfers – Other (note 19)	At 31 March 2016
Hazelhurst Fund	7,301	8,391	(7,236)	(3,146)	-	5,310
Horley Edmonds Fund	2,378	4,661	(3,295)	(1,748)	-	1,996
Horsleys Community Fund	5,687	7,095	(9,038)	(2,316)	-	1,429
Kaye Family Fund	5,892	31,362	(23,451)	(7,841)	-	5,963
Lawther Community Fund	2,269	12,627	(9,371)	(3,157)	-	2,368
LBM Jem Fund	1,540	-	-	-	-	1,540
Lower Green Neighbourhood Fund	3,882	4,205	-	(1,577)	-	6,510
Mamie Mollan Community Fund	2,106	9,144	(6,343)	(3,429)	-	1,478
Memset Community Fund	1,665	2,000	(1,710)	(200)	-	1,755
NIBS - Wells Fund	1,465	9,785	(5,964)	(3,669)	-	1,616
Ockley Community Fund	10,367	4,109	-	(1,541)	(834)	12,101
One & 35 Fund	45	17,799	(9,477)	(4,133)	-	4,233
Orchid Environmental Trust Fund	7,706	64,433	(26,863)	(8,194)	-	37,082
The Pargiter Trust Fund	7,753	104,094	(49,313)	(11,556)	-	50,978
Parkes Fund	-	50,717	(44,961)	(5,244)	-	512
Peaslake Village Grants Fund	1,711	1,272	(300)	(477)	-	2,206
Perros Trust Fund	-	8,897	(5,150)	(3,105)	-	642
The Peter Harrison Foundation Community Fund	45,158	-	(44,976)	-	-	183
Raise Challenge Fund	4,200	113,435	(109,173)	-	-	8,462
The Rake Community Fund **	761	-	(1,500)	-	-	(739)
The Rebecca Cannon Vitality Fund	7,214	38,998	(20,037)	(1,946)	-	24,229
Red Nose Day Community Cash	-	9,110	(8,282)	(828)	-	-
Runnymede Community Fund	2,460	17,618	(68,120)	(3,375)	60,000	8,584
Surrey Community Arts Fund	900	4,891	(700)	(1,390)	-	3,701
Surrey Community Fund	356	16,545	(5,909)	(2,081)	(5,000)	3,911
Surrey Community Grassroots Grants Fund	124	826	(511)	(310)	-	129
Surrey Flood Recovery Appeal	31,266	-	(14,778)	-	-	16,488
Surrey Heath Fund	1,253	10,000	(1,500)	(3,004)	-	6,750
Surrey Hills Trust Fund	920	3,992	(3,700)	(546)	-	667
Surrey Sports Fund	2,201	26,979	(12,225)	(3,462)	-	13,493

18.1 Restricted (Flow-through) Funds Continued

	At 1 April 2015	Incoming Resources	Resources Expended	Transfers – Contribution to Foundation (note 19)	Transfers – Other (note 19)	At 31 March 2016
Surrey Supported Employment Fund	13,992	7,691	(9,209)	(2,895)	-	9,578
Surrey's Community First Fund	65	2,042	(1,638)	(394)	-	75
Surrey Young People's Fund	21,524	12,944	(11,723)	(1,172)	6,199	27,771
Surviving Winter Campaign Fund	982	1,481	-	(148)	-	2,315
Tandridge Community Fund	1,015	7,404	(4,500)	(2,769)	-	1,149
The Thomas Trust Grants Fund	8	6,382	(4,167)	(2,223)	-	-
Village Developments Community Fund	7	-	-	-	-	7
Woking Community Fund	322	4,652	(2,300)	(1,758)	-	916
	292,939	1,255,295	(985,181)	(184,299)	56,000	434,753
Accrued Income	43,354	13,544				56,898
Miscellaneous Income Received		33,000				33,000
TOTAL	336,291	1,301,840	(985,181)	(184,299)	56,000	524,651

*Comic Relief fund includes a two year grant awarded in 2015/16, with the income to be received for the 2nd year of the grant in 2016/17.

** The Rake Community Fund received a donation in 2016/17 when the grant was paid out.

Incoming resources of £1,301,840 includes £428,277 investment income and £840,563 donation income. A further £33,000 was received as restricted income for next year of which £18,000 relates to an evaluation report due in 2016/17, and £15,000 has been donated towards support costs in 2016/17.

Resources expended comprise grants made of £985,456 (2015 - £774,782) of which £985,181 were made from restricted funds and £275 from unrestricted funds, and all of which were made to charities, voluntary groups and individuals.

A full list of grants awarded in 2015-16 is available at:
http://cfsurrey.org.uk/wp-content/uploads/2016/05/CFSurrey-Grants-Awarded-2015-16.pdf

18.2 Endowment Funds

Endowment Funds	At 1 April 2015	Incoming Resources	Gains/(Losses) on Investments less investment man. fees	Transfers – Contribution to Foundation (Note 19)	Transfers - others (Note 19)	At 31 March 2016
Bexington Endowment Fund	46,883	-	(3,262)	-	-	43,621
Betty Parr Whitbread Music Fund	-	99,389	(2,053)	(2,982)	-	94,354
Bishop of Guildford's Foundation Endowment	5,622	-	(391)	-	-	5,231
Chiddingfold Invested Fund	-	6,250	-	(188)	-	6,063
Chobham Bly Lawson Invested Fund	31,329	1,332	(2,209)	(40)	-	30,413
Lower Green (Esher Neighbourhood) Endowment Fund	105,137	-	(7,315)	-	-	97,821
Elmbridge Endowment Fund	-	31,039	64	(931)	-	30,172
Epsom and Ewell Community Fund	-	23,900	(1,167)	(755)	4,000	25,978
Guildford Endowment Fund	-	20,493	(524)	401)	-	19,568
Haslemere Challice Community Fund	531,286	1,000	(37,010)	(30)	-	495,246
Hazelhurst Endowment Fund	49,449	-	(3,441)	-	-	46,009
Horley Edmonds Endowment Fund	116,529	-	(8,108)	-	-	108,421
Kaye Family Fund	784,059	-	(54,553)	-	-	729,506
Ockley Endowment Fund	102,720	-	(7,147)	-	-	95,573
Parkes Endowment Fund	-	100,507	1,068	(3,015)	-	98,559
Peaslake Village Community	31,792	-	(2,212)	-	-	29,580
Surrey Arts Endowment Fund	38,525	-	(39)	-	-	38,486
Surrey Community Endowment	39,751	2,000	(2,745)	(60)	-	38,946
Surrey Heath Invested Fund	159,956	-	(11,129)	-	-	148,827
Surrey Supported Employment Invested Fund	88,075	459	(6,138)	(13)	-	82,383
Endowment Funds	2,131,114	286,368	(148,311)	(8,414)	4,000	2,264,757
Grassroots Endowment Funds						
Bexington Grassroots Endowment Fund	67,827	-	(4,719)	-	-	63,108
Bryn Siriol Grassroots Endowment Fund	530,451	-	(36,907)	-	-	493,543
Chiddingfold Grassroots Endowment Fund	134,967	-	(9,391)	-	-	125,576
East Court Grassroots Endowment Fund	303,101	-	(21,089)	-	-	282,012
Electronic Arts Grassroots Educational Endowment Fund	48,783	-	(3,394)	-	-	45,388

18.2 Endowment Funds Continued

Grassroots Endowment Funds cont.	At 1 April 2015	Incoming Resources	Gains/(Losses) on Investments less investment man. fees	Transfers – contribution to Foundation (Note 19)	Transfers - others (Note 19)	At 31 March 2016
Electronic Arts Grassroots Youth Endowment Fund	46,902	-	(3,263)	-	-	43,638
Hambledon Grassroots Endowment Fund	80,036	6	(5,568)	-	-	74,474
Hamilton Grassroots Endowment Fund	36,032	-	(2,507)	-	-	33,525
Haslemere Grassroots Endowment Fund	96,191	-	(6,693)	-	-	89,498
Hazelhurst Grassroots Endowment Fund	160,318	-	(11,155)	-	-	149,164
Horsleys Grassroots Endowment Fund	63,837	62,487	(3,936)	(1,875)	-	120,513
Lawther Grassroots Endowment Fund	315,753	-	(21,964)	-	-	293,789
Mamie Mollan Grassroots Endowment Fund	228,591	-	(15,905)	-	-	212,686
NIBS Wells Grassroots Endowment Fund	244,618	-	(17,020)	-	-	227,598
Orchid Environmental Trust Grassroots Endowment Fund	204,615	-	(14,234)	-	-	190,381
Runnymede Grassroots Endowment Fund	167,806	-	(9,951)	-	(60,000)	97,855
Surrey Arts Grassroots Endowment Fund	24,279	-	(1,689)	-	-	22,589
Surrey Community Grassroots Endowment Fund	20,652	23	(1,437)	(1)	-	19,238
Tandridge Grassroots Endowment Fund	84,058	7,046	(6,215)	(172)	-	84,718
Grassroots Endowment Funds	2,858,815	69,563	(197,037)	(2047)	(60,000)	2,669,293
Community First Endowment Funds		-	-	-	-	-
Aviva Community First Endowment Fund	16,517	-	(680)	-	-	15,836
Baker Community First Endowment Fund	28,213	-	(2,861)	-	-	25,352
Bexington Community First Endowment Fund	46,409	-	(4,190)	-	-	42,219
Bishop of Guildford Community First Endowment Fund	100,864	-	(4,468)	-	-	96,396
Bryn Siriol Community First Endowment Fund	278,337	-	(12,330)	-	-	266,007
Chiddingfold Community First Endowment Fund	38,275	-	(1,697)	-	-	36,578
Chobham Bly Lawson Community First Endowment Fund	141,722	-	(5,837)	-	-	135,885
Dancer Community First Endowment Fund	1,341,978	-	(69,413)	-	-	1,272,565
Dora Fedoruk Memorial Community First Endowment Fund	418,287	-	(18,529)	-	-	399,758
Elmbridge Community First Endowment Fund	13,225	50	(550)	(2)	-	12,723

Notes to the Financial Statements for the Year Ended 31 March 2016

18.2 Endowment Funds Continued

Community First Endowment Funds cont.	At 1 April 2015	Incoming Resources	Gains/(Losses) on Investments less investment man. fees	Transfers – Contribution to Foundation (Note 19)	Transfers - others (Note 19)	At 31 March 2016
Guildford Community First Endowment Fund	92,115	13	(6,146)	-	-	85,982
Hambledon Community First Endowment Fund	74,324	125	(3,293)	(4)	-	71,153
Hamilton Community First Endowment Fund	31,515	-	(1,396)	-	-	30,119
Haslemere Challice Community First Endowment Fund	371,727	-	(15,311)	-	-	356,416
Horsleys Community First Endowment Fund	77,002	85	(3,420)	(2)	-	73,665
One & 35 Community First Endowment Fund	422,240	-	(18,704)	-	-	403,536
Pargiter Community First Fund	105,699	-	(4,353)	-	-	101,345
Perros Trust Community First Fund	211,478	-	(9,368)	-	-	202,109
Runnymede Community First Endowment Fund	176,352	-	(11,985)	-	-	164,367
Surrey Arts Community First Endowment Fund	36,967	-	(2,465)	-	-	34,501
Surrey Heath Community First Endowment	42,530	-	(3,637)	-	-	38,893
Surrey Hills Trust Fund	13,510	200	(562)	(6)	-	13,143
Surrey Sports Community First Endowment Fund	70,466	-	(2,902)	-	-	67,563
Surrey Supported Employment Community First Endowment Fund	106,860	41	(4,400)	(1)	-	102,500
Surrey Community First Endowment Fund	27,469	6	(2,074)	-	-	25,400
Tandridge Community First Endowment Fund	99,164	125	(4,085)	(4)	-	95,200
Thomas Trust Fund	151,390	-	(6,707)	-	-	144,683
Woking Community First Endowment Fund	119,452	-	(4,920)	-	-	114,532
Community First Funds	4,654,089	645	(226,287)	(18)	-	4,428,428
Accrued Invesment Management costs for March 2016	-	-	(2,596)			(2,596)
			-			
Total	9,644,018	356,576	(574,231)	(10,481)	(56,000)	9,359,882

18.3 Description of Funds
Specific Funds

Name of Fund	Description, nature and purpose of fund
Albert Van Den Bergh Fund	A Flow-through Fund to support and benefit people in need in Surrey, particularly to support older people.
Aviva (formerly Friends Life) Community First Fund	An Endowment Fund established under the Community First programme to support social action and financial resilience in Mole Valley.
Baker Family Fund	A Flow-through Fund and an Endowment Fund established under the Community First Programme to support people at a time of need or crisis to overcome a difficulty, reduce isolation and build confidence and skills.
Bexington Community Fund	An Endowment Fund for young people and building capacity and skills in Elmbridge and N E Surrey. A further Endowment Fund was established under the Grassroots programme and under the Community First programme.
Betty Parr Whitbread Music Fund	An Endowment Fund to enable people to access music in Surrey that would not otherwise have the opportunity.
Birtley House Fund	A Flow-through Fund to support communities in North and South West areas of Surrey including older people, training and development, inter-generational projects and environmental projects.
Bishop of Guildford's Foundation	An Endowment Fund, a Community First Endowment Fund and a Flow-through Fund to regenerate local communities and build community capacity to meet local needs, particularly for those that are excluded or vulnerable, including education projects, youth work and relieving homelessness and poverty.
Bryn Siriol Fund	An Endowment Fund established under the Grassroots Endowment programme and under the Community First programme to support communities in East Surrey.
Carts Fund	A Flow-through Fund to support young people across Surrey.
CSH Community Fund	A Flow-through Fund to promote health and well-being throughout the operational area of Central Surrey Health.
Charles Russell Speechlys Fund	A Flow-through Fund to support people to gain confidence and skills and which provide opportunities for young people in Surrey with a specific focus within Surrey Heath, Guildford, Waverley and Elmbridge.
Chiddingfold Community Fund	A Flow-through Fund to support communities in Chiddingfold. An Endowment Fund was also established under the Grassroots Endowment programme and under the Community First programme to support communities in Chiddingfold.
Chobham Bly Lawson Youth Fund	A Flow-through Fund, an Endowment Fund established under the Community First programme and an Invested Fund to support young people in Chobham.
Christim Beck Community Fund	A Flow-through Fund to promote the arts, educate the young and support disadvantaged people of all ages at a local level in Surrey with a specific focus in Guildford.
Comic Relief	Funding to address social disadvantage across Surrey.
Dancer Fund	A Flow-through Fund and an Endowment Fund established under the Community First Programme providing support to disadvantaged people of all ages across Surrey.

Notes to the Financial Statements for the Year Ended 31 March 2016

18.3 Description of Funds
Specific Funds Continued

Name of Fund	Description, nature and purpose of fund
Dora Fedoruk Memorial Fund	An Endowment Fund established under the Community First programme to support people who are facing hardship or are at a time of need or crisis; people who are homeless; increasing young people's opportunities, skills and confidence; projects supporting disadvantaged people with the help of animals.
Dunsfold Park Fund	A Flow-through Fund established by Dunsfold Park Limited to support communities in Cranleigh and surrounding villages including children, young people, education and leisure projects.
East Court Fund	A Flow-through Fund to support young and older people in the Leatherhead and surrounding areas. An Endowment Fund was also established under the Grassroots Endowment programme.
Electronic Arts Educational Fund	A Flow-through Fund to support educational programmes for children and young people up to 18 years old in the Guildford and surrounding area. An Endowment Fund was established under the Grassroots programme.
Electronic Arts Youth Fund	A Flow-through Fund to support young people in Guildford. An Endowment Fund was also established under the Grassroots programme.
Fashion For Good Fund	A Flow-through Fund support to disadvantaged families and young people in the Cobham area of Surrey.
Gold-i Innovation Fund	A Flow-through Fund to support innovation within communities in Surrey.
Guildford Community First Fund (Guildford Philanthropy)	An Endowment Fund established under the Community First programme to support and benefit social enterprises, community and voluntary groups in the borough of Guildford.
Hambledon Community Fund	An Endowment Fund established under the Grassroots programme and under the Community First programme to support community projects in Hambledon.
Hamilton Fund	A Flow-through and an Endowment Fund to support people with disabilities and long-term illnesses. A further Endowment Fund was established under the Community First programme.
Haslemere Challice Community Fund	An Endowment Fund to benefit communities in Haslemere and the surrounding area.
Haslemere Community Fund	An Endowment Fund established under the Grassroots programme and the Community First programme to support communities in Haslemere and the surrounding area.
Hazelhurst Fund	A Flow-through and an Endowment Fund established by the Hazelhurst Trust to support local communities in Haslemere, Farnham and Godalming including rural, education, environment, leisure and disability projects. A further Endowment Fund was established in September 2009 under the Grassroots programme.
Horley Edmonds Community Fund	An Endowment Fund to support community projects in Horley.

18.3 Description of Funds
Specific Funds Continued

Name of Fund	Description, nature and purpose of fund
Horsleys Community Fund	A Flow-through Fund and an Endowment Fund established under the Grassroots programme and under the Community First programme to support communities in East and West Horsley.
Kaye Family Fund	An Endowment Fund to support young people, sports and recreation.
Lawther Community Fund	An Endowment Fund established under the Grassroots programme to support communities in Surrey.
Mamie Mollan Community Fund	An Endowment Fund established under the Grassroots programme to support people at a time of need or crisis in SW Surrey.
Memset Community Fund	A Flow-through Fund supporting young people, with a priority given to projects that support skills and training in technology.
NIBS Wells Fund	Established as an Endowment Fund under the Grassroots programme to support projects that improve the health of communities in Surrey.
Ockley Fund	Established as an Endowment Fund to support rural and village community projects in Ockley including youth, education, church, disabled, medical, facilities & social projects from the income generated.
One & 35 Fund	A Flow-through Fund and an Endowment Fund established under the Community First programme to support people suffering from homelessness, domestic abuse, drugs and alcohol in Surrey Heath.
Orchid Environmental Trust Fund	A Flow-through Fund to support environmental projects. An Endowment Fund was also established under the Grassroots programme to support environmental projects
Parkes Fund	A Flow-through Fund and an Endowment Fund to support disadvantaged people of all ages at a local level in Surrey.
Peaslake Village Community Fund	An Endowment Fund established to support community benefit in Peaslake.
Perros Community First Trust Fund	An Endowment Fund established under the Community First programme to support social action and community needs in Waverley with a focus on the Farnham area.
Rake Community Fund	A Flow-through Fund to support environmental and community projects in the Godalming, Guildford and surrounding area.
Runnymede Community Fund	An Endowment Fund established under the Grassroots programme and under the Community First programme to support communities in Runnymede.
Surrey Community Arts Fund	An Endowment Fund to support Community Arts across Surrey. A further Endowment Fund was established under the Community First programme.

Notes to the Financial Statements for the Year Ended 31 March 2016

18.3 Description of Funds
Specific Funds Continued

Name of Fund	Description, nature and purpose of fund
Surrey Community Endowment Fund	An Endowment Fund to support communities across Surrey.
Surrey Community Grassroots Fund	An Endowment Fund established under the Grassroots programme to support communities across Surrey.
Surrey's Community First Fund	A Flow-through Fund and an Endowment Fund established under the Community First programme to support high need communities in Surrey.
Surrey Community Foundation Core Cost Fund	An Endowment Fund to contribute to the support costs of the Community Foundation.
Surrey Community Fund	A Flow-through Fund to support communities in Surrey.
Surrey Flood Recovery Appeal	A Flow-through Fund to support people affected by the floods and help with the recovery.
Surrey Heath Fund	A Flow-through Fund, an Endowment Fund established under the Community First programme and an Invested Fund to support communities in Surrey Heath.
Surrey Hills Community First Trust Fund	An Endowment Fund established under the Community First programme to support and benefit the Surrey Hills Area of Outstanding Natural Beauty and the communities that live within the area.
Surrey Sports Fund	A Flow-through Fund and an Endowment Fund established under the Community First programme to enable people to access sport in Surrey that would not otherwise have the opportunity.
Surrey Supported Employment Fund	A Flow-through Fund, an Endowment Fund established under the Community First programme and an invested fund to support people with disabilities to overcome barriers to work and access employment.
Surviving Winter Campaign Fund	A Flow-through Fund to support vulnerable and older people affected by fuel poverty in Surrey. The funds were raised from a campaign to encourage people to donate their unwanted Winter Fuel allowance to others in need.
Tandridge Community Fund	An Endowment Fund established under the Grassroots programme and under the Community First Fund to support communities in Tandridge.
The Fidelity UK Foundation Surrey Community Development Fund	A Flow-through Fund to support young people and/or disadvantaged people in Surrey to achieve their potential.
The LBM Jem Fund	A Flow-through Fund to support disadvantaged people of all ages across Surrey with a focus on Waverley.
The Pargiter Trust Fund	A Flow-through Fund to support older people in Surrey.
Travers Cox Fund	A Flow-through Fund to support young people in Surrey.
Village Developments Community Fund	A Flow-through Fund established for East Surrey, areas of benefit are health, sport & recreation and community facilities.
Woking Community Fund	A Flow-through Fund and an Endowment Fund established under the Community First programme to support communities in Woking.

18.3 Description of Funds
Specific Funds Continued

Notes:
The Grassroots Endowment Programme was part of a national programme to build Endowment Funds to support small, voluntary-led community groups to build stronger and more active communities. The Funds were established by donors with matching funds from the Office of the Third Sector. The programme was completed on 31st March 2011.

The Community First Endowment Programme was part of a four year programme up to April 2015 to build Endowment Funds. The Funds were established by donors with matched funding from the Office of Civil Society.

19 Transfers between funds - Restricted Funds

£56,000 was transferred into Restricted Funds from Endowment Funds

Transfers between funds - Endowment Funds

£56,000 was transferred out from Endowment Funds into Restricted Funds

Transfers between funds – Contribution to Community Foundation

£194,780 (2015 - £202,351) was transferred from the Restricted and Endowment funds in favour of the Unrestricted fund to reflect management charges for maintaining the funds in accordance with the donor agreements.

20 Related Party Transactions

Unrestricted donations received towards support costs include a total of £77,500 from Trustees or related parties. There were no other related party transactions.