Community Foundation for Surrey
(Limited by Guarantee)

Community Foundation for Surrey

Local giving for local need

Report of the Directors and Financial Statements for the Year Ended 31 March 2017

for

Community Foundation for Surrey
(Limited by Guarantee)

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COMPANIES HOUSE

Company Number 05442921

Charity Number 1111600

Community Foundation for Surrey
(Limited by Guarantee)

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Community Foundation for Surrey
(Limited by Guarantee)
Company Information for the Year Ended 31 March 2017

PATRON:	Michael More-Molyneux, Her Majesty's Lord-Lieutenant of Surrey
VICE PRESIDENTS:	Matthew Bowcock CBE Professor Patrick Dowling CBE DL FREng FRS (Founding Chairman) Peter Hampson CBE (appointed September 2016) 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 (retired September 2016) Bridget Biddell MRICS Peter Cluff (appointed December 2016) 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:	Church House, 30 Church Street, Godalming, Surrey, GU7 1EP
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 LLP 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 2017, 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. Peter Hampson retired as a Trustee in 2016-17 and accepted the post of Vice-President.

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 community needs research to support and inform the Foundation's grant programme and Fund development. This Group meets as required during the research period.

The sub-committees are:

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

The Board of Trustees 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 grant programme.

The Foundation has full membership of the UK Community Foundation.

At 31 March 2017, 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; Katie Owen, Grants Officer; Alix Carpenter, Marketing and Development Manager; Louise Wickham, Bookkeeper (part-time); and Tanya Vartan, Office Manager (part-time). The staff structure has been developed with the Personnel Group to provide the resources to deliver the grant programme, 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 2013, the Foundation was awarded its third UK Community Foundations Quality Accreditation, to standards endorsed by the Charity Commission. This Quality Accreditation covered a 3-year period. During 2016-17, the Foundation undertook the process of applying to achieve its fourth Quality Accreditation, the result of which will be in 2017-18.

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) 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 following key achievements were met in the current financial year:

Donor Development

A total of 10 new funds have been established during 2016-17 resulting in a total of 76 funds being managed by the Foundation. These funds are spread across a range of geographic areas in Surrey and 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 £637,460 was received for Endowment during 2016-17, resulting in a total market value of Endowment Funds of £11,232,617 at 31 March 2017.

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 2016-17:

- The Foundation awarded 389 grants to community, voluntary groups and individuals totalling £1,116,598 (net amount total £1,081,267). (Since it was established in September 2005 to 31st March 2017, the Foundation has awarded 2,455 grants totalling £6,954,041).
- The average grant awarded to community groups was £3,577 and the average grant awarded overall, including also those awarded to support individuals, was £2,870. Grants ranged from £43 (to meet an individual need) to £25,000.
- 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 2016-17 is available at: http://cfsurrey.org.uk/about-us/open-data/

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.

During 2016-17, the Foundation updated its research into community needs in Surrey in order to produce an update to the 2013 publication, 'Surrey Uncovered'. The updated document, 'Surrey Uncovered 2017', will be published in 2017-18.

Training

- The Foundation has developed the range of expertise of Staff and Trustees, including visits to and from other Community Foundations and attending 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

In the year ended 31 March 2017, the Foundation contributed 61% (59% year ended 31 March 2016) towards its support costs through management fees earned. The remaining costs have been generously supported by Surrey County Council, ACAL plc, The Trusthouse Charitable Foundation, Evelyn Charitable Trust, Navisite, Rutland Properties, Alliotts, Barlow Robbins, Savills, Dry Hill, an Anonymous Trust 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 from Barlow Robbins;
- Provision of payroll service and accountancy software support from Roffe Swayne; and
- 10th Anniversary event supported by Ramster Hall.

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 six Trustees, one voluntary adviser, 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 2016-17, 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 2017, £5,086,453 (£4,427,026 at 31 March 2016) 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 2017, £5,729,983 (£4,977,978 at 31 March 2016) was invested through Investec.

- The year to 31st March 2017 was a good year in financial markets and the Foundation benefited from realised and unrealised gains on Endowment investments totalling £1,314,941, in comparison with the previous year where the Foundation experienced realised and unrealised losses of £540,497.

  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, 2017-18, 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 £178,683. At 31st March 2017, free reserves totalled £204,847. 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.

Plans for Future Periods

In 2017-18, the Foundation aims to build on the success to date 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. An Away Day was held in March 2017, at which the Foundation's staff and Trustees set ambitious targets for growth over the coming years.

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 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:

.....
David Frank
Chairman

.....
Richard Whittington
Trustee and Chairman of Finance and Investment Group

5 July 2017

Community Foundation for Surrey
(Limited by Guarantee)

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 2017 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 2017 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

- 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

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: 5 July 2017

Community Foundation for Surrey
(Limited by Guarantee)
Statement of Financial Activities (including income and expenditure account) for the Year Ended 31 March 2017

						Prior Year - 2015/2016			
		Unrestricted	Restricted	Endowment	Total Funds	Unrestricted	Restricted	Endowment	Total Funds
Income and Endowments from:	Note	funds	funds	funds	2017	funds	funds	funds	2016
		£	£	£	£	£	£	£	£
Donations	2	100,087	958,667	637,460	1,696,214	127,001	873,563	356,576	1,357,140
Sponsorship	5.4	-	9,268	-	9,268	-	16,361	-	16,361
Income from Charitable Activities	3	-	-	-	-	1,250	-	-	1,250
Investments	4	4,491	377,187	-	381,678	4,939	428,277	-	433,216
TOTAL INCOME AND ENDOWMENTS		**104,578**	**1,345,122**	**637,460**	**2,087,160**	133,190	1,318,201	356,576	1,807,967
Expenditure on:									
Raising funds:									
Investment Management Costs	5.5	433	-	32,286	32,719	542	-	38,234	38,776
Fundraising cost of grants and donations	5	64,688	8,687	-	73,375	75,740	12,271	-	88,011
Charitable activities:									
Grants	18	250	1,081,017	-	1,081,267	275	985,181	-	985,456
Grant-making and donor services	5	292,677	2,896	-	295,573	256,658	4,090	-	260,748
TOTAL EXPENDITURE		**358,048**	**1,092,600**	**32,286**	**1,482,934**	**333,215**	**1,001,542**	**38,234**	**1,372,991**
Realised gains/(losses) on investments		(533)	-	(39,189)	(39,722)	(1,901)	-	(172,215)	(174,116)
Unrealised gains/(losses) on investments	12	9,132	-	1,345,531	1,354,663	(2,599)	-	(363,782)	(366,381)
Net gains/(losses) on investments		8,599	-	1,306,342	1,314,941	(4,500)	-	(535,997)	(540,497)
Net income/(expenditure) and net movement in funds		**(244,871)**	**252,522**	**1,911,516**	**1,919,167**	**(204,525)**	**316,659**	**(217,655)**	**(105,521)**
Transfers between funds:	18 & 19								
Contribution to Community Foundation		218,860	(203,701)	(15,159)	-	194,780	(184,299)	(10,481)	-
Other		18,500	(13,500)	(5,000)	-	-	56,000	(56,000)	-
Net Indexed Gain distribution		-	18,622	(18,622)	-	-	-	-	-
NET MOVEMENT IN FUNDS		(7,511)	53,943	1,872,735	1,919,167	(9,745)	188,360	(284,136)	(105,521)
Total funds brought forward		212,358	524,651	9,359,882	10,096,891	222,103	336,291	9,644,018	10,202,412
Total funds carried forward		**204,847**	**578,594**	**11,232,617**	**12,016,058**	**212,358**	**524,651**	**9,359,882**	**10,096,891**

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 2017					Balance Sheet as at 31 March 2016			
		Unrestricted	Restricted	Endowment	Total Funds		Unrestricted	Restricted	Endowment	Total Funds
	note	Funds	Funds	Funds	2016-17		Funds	Funds	Funds	2015-16
Fixed Assets:		£	£	£	£		£	£	£	£
Tangible assets	11	-	-	-	-		998	-	-	998
Investments	12	75,114	-	10,741,322	10,816,436		66,946	-	9,345,578	9,412,524
Total Fixed Assets		75,114	-	10,741,322	10,816,436		67,944	-	9,345,578	9,413,522
Current assets:										
Debtors	13	4,142	53,639	171,706	229,487		27,274	57,142	5,229	89,645
Cash at bank	14	146,554	591,410	322,426	1,060,390		156,493	586,351	11,671	754,515
Total Current Assets		150,696	645,049	494,132	1,289,877		183,767	643,493	16,900	844,160
Liabilities:										
Creditors falling due within one year	15	(20,963)	(66,455)	(2,837)	(90,255)		(39,353)	(118,842)	(2,596)	(160,791)
NET CURRENT ASSETS		129,733	578,594	491,295	1,199,622		144,414	524,651	14,304	683,369
Net Assets		**204,847**	**578,594**	**11,232,617**	**12,016,058**		**212,358**	**524,651**	**9,359,882**	**10,096,891**
The funds of the charity:										
Unrestricted income fund		204,847	-	-	204,847		212,358	-	-	212,358
Restricted income funds		-	578,594	-	578,594		-	524,651	-	524,651
Endowment Funds		-	-	11,232,617	11,232,617		-	-	9,359,882	9,359,882
Total Funds	16	**204,847**	**578,594**	**11,232,617**	**12,016,058**		**212,358**	**524,651**	**9,359,882**	**10,096,891**

The notes at pages 14 to 34 form part of these accounts.

The accounts were approved and authorised for issue by the Board on 5 July 2017 and signed on its behalf by

D. F. G

David Frank
Chairman

Richard Whittington
Trustee and Chairman of Finance and Investment Group

Company Number 05442921

Charity Number 1111600

Community Foundation for Surrey
(Limited by Guarantee)

Cashflow Statement for the year ended 31 March 2017

	Note	Total Funds 2017 £	Prior Year 2016 £
Net cash used in operating activities	17	(664,014)	(586,504)
Cash flows from investing activities:			
Interest and distributions from endowment funds		381,678	433,216
Proceeds from sale of investments	12	105,812	270,260
Purchase of investments	12	(155,061)	(338,438)
Net cash provided by investing activities		332,429	365,038
Cash flows from financing activities:			
Receipts of new Endowment		637,460	356,576
Net cash provided by financing activities		637,460	356,576
Change in cash and cash equivalents in the year		305,875	135,110
Cash and cash equivalent brought forward		754,515	619,406
Cash and cash equivalents carried forward		**1,060,390**	**754,515**

The (£664,014) net cash flow used in operating activities includes the net value of grants made during the year of £1,081,267 (2016: £985,456).

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.

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 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.

c) 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.

d) Incoming Resources

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

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

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 7.

g) Pension Contributions

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

h) Leases

The Foundation has no operating leases.

i) Tangible Fixed Assets

Individual fixed assets costing £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.

j) 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.

k) Financial instruments

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

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

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

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

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

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

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

l) Critical accounting estimates and judgements

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

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

Valuation of fixed asset investments
A key accounting estimate is the value at which Trustees recognise investments. The risk of misstatement is mitigated by the use of investment managers who publish a portfolio valuation. Listed investments are valued by reference to their market value prevailing at the balance sheet date.
Depreciation of tangible fixed assets
Depreciation is provided against assets held by the Foundation over the life of the asset with consideration made of the residual value left at the end of this life. The life is determined by the lease terms or the usual usable lifespan of similar items seen in the Foundation. The residual value is based on the value of similar items at the end of their useful lives in combination with the Foundation's knowledge of specific factors that may affect this valuation.

2 Donations Received

Analysis of donations received

Source	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Public Sector	17,789	41,335	438,025	497,149	53,877
Individuals	16,663	216,817	66,031	299,511	400,231
Charitable Foundations	17,475	520,236	113,604	651,315	766,493
Corporate Donors	8,710	180,279	19,800	208,789	91,601
Donated Services and facilities	39,450	-	-	39,450	44,938
	100,087	958,667	637,460	1,696,214	1,357,140

3 Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2017 Total Funds £	2016 Total Funds £
Grant from People's Health Trust	-	-	-	-	1,250
	-	-	-	-	**1,250**

4 Investment income

	Total Funds 2017 £	Total Funds 2016 £
Interest Receivable	1,813	2,061
Distributions from Endowment Funds	379,865	431,155
	381,678	433,216

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 Development	Total 2017	Total 2016
	£	£	£	£
Salaries and Social Security (note 7)	37,144	206,583	243,727	207,026
Contracted staff	-	-	-	5,789
Travel	1,514	4,542	6,056	2,613
Recruitment Costs	2,535	10,139	12,674	5,941
Training	1,395	5,578	6,973	3,645
Marketing	6,153	2,050	8,204	19,272
Printing and Stationery	770	3,079	3,849	3,888
Computer Costs	1,967	7,868	9,835	8,285
Insurance	174	698	872	802
Fees and Subscriptions	1,538	6,153	7,691	7,641
Depreciation (note 5)	200	798	998	1,209
Professional fees	929	3,716	4,645	3,713
Bank and similar charges	244	977	1,221	1,349
Miscellaneous	302	1,206	1,508	1,237
Move Costs	-	-	-	4,250
Governance Costs	1,933	7,730	9,663	10,800
Sub Total	56,798	261,118	317,916	287,460
Gifts in Kind	7,890	31,560	39,450	44,938
Sub Total	64,688	292,678	357,366	332,398
Investec management fees	87	346	433	542
TOTAL	64,775	293,024	357,799	332,940

5.2 Governance Costs Analysis

Governance costs:	2017 £	2016 £	
Legal fees - lease	-	2,160	Actual cost
Auditor's remuneration	6,360	6,120	Actual cost
Staff costs	2,541	2,520	Staff time
QAIV Accreditation	762	-	Actual cost
	9,663	10,800	

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.

Allocation of governance costs:

	2017 £	2016 £
Grant making and donor development	7,730	8,640
Fundraising	1,933	2,160
Total Allocated	9,663	10,800

5.4 Resources Expended – Restricted Funds

These were funded by sponsorship income from charitable foundations, individuals and corporations of which £9,268 was received in 2016/17.

	Fund Raising £	Grant making & Donor Development £	Total 2017 £	Total 2016 £
Annual Review	1,500	500	2,000	2,000
Research Report	-	-	-	4,800
Foundation 10th Anniversary event	3,938	1,313	5,251	2,053
Surrey Hills event	708	236	944	-
House of Commons event	-	-	-	3,237
Loseley event	738	246	984	-
Surrey Supported Employment Event	67	22	89	1,211
Hurtwood donor event	-	-	-	560
Annual Donor event	-	-	-	2,500
RAISE evaluation report (income received 2015/16)	1,736	579	2,315	-
	8,688	2,896	11,584	16,361

5.5 Resources Expended – Endowment Funds

	Unrestricted	Endowment	Total 2017	Total 2016
	£	£	£	£
Investment management fees for current year	433	32,286	32,719	31,033
Investment management fees relating to previous year	-	-	-	7,743
	433	32,286	32,719	38,776

In 2016-17, all investment management costs were attributable to Endowment Funds.

6 Net Incoming/(Outgoing) Resources

These are stated after charging:

	2017	2016
	£	£
Auditors' Remuneration	6,360	6,120
Depreciation on owned assets	998	1,209

7 Analysis of staff costs

	2017	2016
	£	£
Salaries	216,034	183,594
Social security costs	17,297	14,952
Pension costs	12,927	11,000
	246,258	209,546

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 £109,175 (2016: £104,982).

8 Staff numbers

The number of employees during the year is provided below. The average number of full-time equivalent employees is given in brackets.	2017	2016
Fund Raising	1(1	1 (1)
Grant making & Donor Development	8(6	7 (5)
	9(7	8 (6)

9 Trustees' Remuneration

The Trustees neither received nor waived any emoluments during the year (2016 – nil).

No out of pocket expenses were paid to any Trustees during the period (2016 – 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 2016	12,129	12,129
Acquisitions	-	-
Disposals	-	-
At 31 March 2017	12,129	12,129
Depreciation:		
At 1 April 2016	11,131	11,131
Charge for year	998	998
Disposals	-	-
At 31 March 2017	12,129	12,129
Net book value:		
At 31 March 2017	-	-
At 31 March 2016	998	998

12 Investments

	Total £
At 31 March 2016	9,412,524
Additions at cost	155,061
Disposals	(105,812)
Gain on revaluation to market value	1,354,663
At 31 March 2017	10,816,436

Historic cost of investments - £9,501,892 (2016 £9,347,038).

Investment funds are held and managed by:	Unrestricted	Restricted	Endowment	2017 Total	2016 Total
	£	£	£	£	£
Investec Wealth & Investment Limited	75,114	-	5,654,869	5,729,983	4,977,978
CCLA Investment Management Ltd - COIF Charities Investment Fund	-	-	5,086,453	5,086,453	4,427,026
Miscellaneous equities	-	-	-	-	7,520
	75,114	-	10,741,322	10,816,436	9,412,524

Analysis of Investments	Unrestricted £	Restricted £	Endowment £	2017 Total £	2016 Total £
UK Equities	36,927	-	4,117,726	4,154,653	3,751,179
Non UK Equities	17,051	-	3,847,242	3,864,293	2,922,566
Government Bonds	2,799	-	210,754	213,553	177,540
Corporate Bonds	6,923	-	536,432	543,355	538,137
Property	4,569	-	547,414	551,983	723,318
Cash on deposit	2,350	-	324,432	326,782	275,125
Other investments	4,495	-	1,157,322	1,161,817	1,024,659
Total	75,114	-	10,741,322	10,816,436	9,412,524

13 Debtors

	Unrestricted £	Restricted £	Endowment £	2017 Total £	2016 Total £
Prepayments	3,998	-	-	3,998	14,512
Accrued Income	-	53,639	171,706	225,345	70,890
Trade debtors	-	-	-	-	4,243
Pensions	144	-	-	144	-
	4,142	53,639	171,706	229,487	89,645

Accrued income included £45,824 (2016 – £50,548) 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 £	2017 Total £	2016 Total £
Trade creditors	5,193	-	-	5,193	21,069
Grants payable	-	59,190	-	59,190	109,853
Accruals	8,316	-	2,837	11,153	14,131
Deferred income	1,694	6,500	-	8,194	8,989
Payroll taxes	5,760	-	-	5,760	4,489
Pensions	-	-	-	-	2,260
Gift Aid overpayment	-	765	-	765	-
	20,963	66,455	2,837	90,255	160,791

16 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2017 Total £	2016 Total £
Tangible Fixed assets	-	-	-	-	998
Investments	75,114	-	10,741,322	10,816,436	9,412,524
Current Assets	150,696	645,049	494,132	1,289,877	844,160
Creditors	(20,963)	(66,455)	(2,837)	(90,255)	(160,791)
	204,847	578,594	11,232,617	12,016,058	10,096,891

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

	2017 £	2016 £
Net movement in funds	1,919,167	(105,521)
Adjustments for:		
Endowment Donations	(637,460)	(356,576)
Depreciation charges	998	1,209
Distributions and Interest from investments	(381,678)	(433,216)
(Gains)/Losses on investments	(1,354,663)	366,381
Decrease (Increase) in debtors	(139,842)	(42,542)
Increase (Decrease) in creditors	(70,536)	(16,239)
Net cash used in operating activities	**(664,014)**	**(586,504)**

The net cash flow from operating activities includes the net value of grants made during the year of £1,081,267 (2016: £985,456).

18 Analysis of Funds

18.1 Restricted (Flow-through and Grants Revenue) Funds

	At 1 April 2016	Incoming Resources	Resources Expended	Transfers - contribution to Foundation (note 19)	Transfers - Other (note 19)	At 31 March 2017
Albert Van Den Bergh Fund	-	3,243	(3,000)	(243)	-	-
Back to Back Spinal Sports Injury Fund	-	2,406	-	(120)	-	2,285
Birtley House Fund	2,385	1,075	(3,000)	(108)	-	353
Borrows Fund	-	50,000	(45,000)	(5,000)	-	-
Burnett Music Fund	-	31,250	-	(3,125)	-	28,125
CARTS Fund	26,206	-	(17,583)	-	-	8,624
CSH Community Fund	5,289	23,433	(14,190)	(2,343)	-	12,188
Charles Russell Speechlys Community Fund	4,500	-	(3,200)	-	-	1,300
Christim Beck Community Fund	17,895	-	(16,184)	-	-	1,712
Comic Relief	(15,000)	44,587	(26,029)	(3,558)	-	0
Cyrus Fund	-	62,500	(14,549)	(6,250)	-	41,701
Dunsfold Park Fund	1,643	-	(1,450)	-	-	193
The Fidelity UK Foundation Surrey Community Development Fund	55,415	75,000	(48,713)	(7,500)	-	74,202
Gatwick Foundation Fund	-	100,000	(90,045)	(9,955)	-	-
Gold-i Innovation Fund	2,000	9,775	(10,850)	(923)	-	3
LBM Jem Fund	1,540	-	-	-	-	1,540
Memset Community Fund	1,755	2,000	-	(200)	-	3,555
The Peter Harrison Foundation Community Fund	183	100,000	(45,896)	(10,000)	-	44,287
Pitstop Community Fund	-	118,500	(50,012)	(11,850)	-	56,638
RAISE Challenge Fund	8,462	-	-	-	-	8,462
The Rebecca Cannon Vitality Fund	24,229	17,089	(26,461)	(854)	-	14,002
Savills Fund		-	(3,500)	-	-	(3,500)
Sports Relief Community Cash	-	18,515	(16,832)	(1,683)	-	-
Surrey Flood Recovery Appeal	16,488	-	(11,595)	-	-	4,893
Surrey Young People's Fund	27,796	7,507	(16,421)	(707)	-	18,175
Surviving Winter Campaign Fund	2,315	250	(1,433)	(25)	-	1,107
Smyth Community Fund (formerly Rake)	(739)	11,875	(4,800)	(1,188)	-	5,149
Youth Social Action Fund	-	33,000	(22,786)	(3,000)	-	7,215
Total Flow-through funds	182,361	712,005	(493,526)	(68,632)	-	332,208

18.1 Restricted (Flow-through and Grants Revenue) Funds Continued

	At 1 April 2016	Incoming Resources	Resources Expended	Transfers - contribution to Foundation (note 19)	Transfers - Other (note 19)	At 31 March 2017
Total Grants Revenue Funds*	252,392	647,195	(587,491)	(135,069)	5,000	182,027
Total Restricted Funds	434,753	1,359,200	(1,081,017)	(203,701)	5,000	514,235
Accrued Income	56,898	(4,724)				52,174
Restricted donations/sponsorship	33,000	9,268	(11,583)		(18,500)	12,185
TOTAL	524,651	1,363,744	(1,092,600)	(203,701)	(13,500)	578,594

Incoming resources of £1,363,744 include £377,187 of distributions from Endowment Funds (2016: £428,277), and £958,667 donation income (2016: £840,563), £9,268 sponsorship income (2016: £16,361) and £18,622 net indexed gain distributed.

£33,000 was received as restricted income in 2015/16 of which £14,500 relates to a RAISE evaluation report which commenced in 2016/17, and £3,500 as an unrestricted management fee relating to this evaluation. The remaining £15,000 was donated in 2015/16 towards support costs in 2016/17.

Resources expended of £1,092,600 include grants made of £1,081,267 (2016: £985,456) of which £1,081,017 were made from restricted funds, and all of which were made to charities, voluntary groups and individuals.

A full list of grants awarded in 2016-17 is available at:
http://cfsurrey.org.uk/about-us/open-data/

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

18.2 Endowment Funds

	At 1 April 2016	Incoming Resources	Gains/(Losses) on investments less Investment man. Fees	Transfers - Contribution to Foundation (Note 19)	Transfers - others (note 19)	At 31 March 2017
Aviva Endowment Fund (formerly Friends Life)	97,821	-	11,936	-	-	109,757
Betty Parr Whitbread Music Fund	94,354	-	11,490	-	-	105,844
Bexington Endowment Fund	43,621	-	5,322	-	-	48,944
Bishop of Guildford's Foundation Endowment	5,231	-	638	-	-	5,869
Carers Support (Guildford) Endowment	-	77,500	-	(1,500)	-	76,000
Chiddingfold Invested Fund	6,063	-	716	-	-	6,779
Chobham Bly Lawson Invested Fund	30,413	-	3,711	-	-	34,124
David Tyson Memorial Fund	-	25,000	454	(750)	-	24,704
Elmbridge Endowment Fund	30,172	16,228	4,038	(487)	-	49,951
Epsom and Ewell Community Fund	25,978	2,034	3,270	(61)	-	31,221
Guildford Endowment Fund	19,568	22,337	2,928	(397)	-	44,435
Haslemere Challice Community Fund	495,246	-	71,343	-	-	566,589
Hazelhurst Endowment Fund	46,009	-	5,614	-	-	51,622
Horley Edmonds Endowment Fund	108,421	-	13,229	-	-	121,650
Kaye Family Fund	729,506	-	89,010	-	-	818,516
Ockley Endowment Fund	95,573	-	11,661	-	-	107,234
Parkes Endowment Fund	98,559	-	12,026	-	-	110,585
Peaslake Village Community Fund	29,580	-	3,609	-	-	33,189
Surrey Arts Endowment Fund	38,486	11,029	4,195	(331)	(7,550)	45,829
Surrey Community Endowment	38,946	-	-	-	(38,486)	460
Surrey Education Fund	-	223,728		(6,712)		217,016
Surrey Heath Invested Fund	148,827	-	18,159	-	-	166,986
Surrey Hills Endowment Fund	-	70,318	1,320	(2,110)	-	69,529
Surrey Supported Employment Invested Fund	81,937	-	9,997	-	-	91,934
Surrey Supported Employment Endowment Fund	446	375	67	(11)	-	876
Endowment Funds	2,264,757	448,549	284,733	(12,358)	(46,036)	2,939,645
				-		
Grassroots Endowment Funds				-		
Bexington Grassroots Endowment Fund	63,108	-	7,608	(2,234)	-	68,482

18.2 Endowment Funds Continued

	At 1 April 2016	Incoming Resources	Gains/(Losses) on investments less Investment man. Fees	Transfers - Contribution to Foundation (Note 19)	Transfers - others (note 19)	At 31 March 2017
Bryn Siriol Grassroots Endowment Fund	493,543	-	60,219	-	-	553,762
Chiddingfold Grassroots Endowment Fund	125,576	20	15,324	(1)	-	140,919
East Court Grassroots Endowment Fund	282,012	-	34,409	-	-	316,422
Electronic Arts Grassroots Educational Endowment Fund	45,388	-	5,538	-	-	50,926
Electronic Arts Grassroots Youth Endowment Fund	43,638	-	5,324	-	-	48,962
Hambledon Grassroots Endowment Fund	74,474	5,781	9,607	(173)	-	89,689
Hamilton Grassroots Endowment Fund	33,525	-	4,091	-	-	37,616
Haslemere Grassroots Endowment Fund	89,498	-	-	-	-	89,498
Hazelhurst Grassroots Endowment Fund	149,164	-	18,200	-	-	167,364
Horsleys Grassroots Endowment Fund	120,513	8,260	15,260	(247)	-	143,786
Lawther Grassroots Endowment Fund	293,789	-	35,837	-	-	329,626
Mamie Mollan Grassroots Endowment Fund	212,686	-	25,951	-	-	238,637
NIBS Wells Grassroots Endowment Fund	227,598	-	27,770	-	-	255,368
Orchid Environmental Trust Grassroots Endowment Fund	190,381	-	23,225	-	-	213,606
Runnymede Grassroots Endowment Fund	97,855	-	11,941	-	(5,000)	104,796
Surrey Arts Grassroots Endowment Fund	22,589	-	2,756	-	-	25,345
Surrey Grassroots Community EndowmentFund	19,238	2,000	7,141	(60)	38,486	66,805
Tandridge Grassroots Endowment Fund	84,718	2,600	10,479	(78)	-	97,719
Grassroots Endowment Funds	2,669,293	18,661	320,680	(2,794)	33,486	3,039,326
Community First Endowment Funds				-		
Aviva Community First Endowment Fund	15,836	-	2,402	-	-	18,239
Baker Family Community First Endowment Fund	25,352	-	3,846	-	-	29,198
Bexington Community First Fund	42,219	-	6,404	-	-	48,624
Bishop of Guildford Community First Fund	96,396	-	14,622	-	-	111,018
Bryn Siriol Community First Fund	266,007	-	38,021	-	(15,000)	289,028
Chiddingfold Community First Fund	36,578	-	5,549	-	-	42,127
Chobham Bly Lawson Community First Fund	135,885	-	20,612	-	-	156,497
Dancer Community First Fund	1,272,565	-	193,035	-	-	1,465,600
Dora Fedoruk Memorial Community First Fund	399,758	-	60,639	-	-	460,397

18.2 Endowment Funds Continued

	At 1 April 2016	Incoming Resources	Gains/(Losses) on investments less Investment man. Fees	Transfers - Contribution to Foundation (Note 19)	Transfers - others (note 19)	At 31 March 2017
Elmbridge Community First Endowment Fund	12,723	-	1,930	-	-	14,653
Guildford Community First Endowment Fund	85,982	-	12,820	-	-	98,802
Hambledon Community First Endowment Fund	71,153	-	10,793	-	-	81,946
Hamilton Community First Endowment Fund	30,119	-	4,569	-	-	34,688
Haslemere Challice Community First Endowment Fund	356,416	-	54,065	-	-	410,481
Horsleys Community First Endowment Fund	73,665	-	11,176	-	-	84,841
One & 35 Community First Endowment Fund	403,536	-	61,212	-	-	464,748
Pargiter Community First Endowment Fund	101,345	-	15,373	-	-	116,718
Perros Trust Community First Endowment Fund	202,109	-	30,658	-	-	232,767
Runnymede Community First Endowment Fund	164,367	-	24,963	-	-	189,330
Surrey Arts Community First Endowment Fund	34,501	-	5,456	-	7,550	47,507
Surrey Heath Community First Endowment Fund	38,893	-	5,900	-	-	44,792
Surrey Hills Trust Community First Endowment Fund	13,143	-	1,970	-	(149)	14,964
Surrey Sports Community First Endowment Fund	67,563	250	10,249	(8)	-	78,055
Surrey Supported Employment Community First Endowment Fund	102,500	-	15,545	-	-	118,045
Surrey's Community First Endowment Fund	25,400	-	3,853	-	-	29,253
Tandridge Community First Endowment Fund	95,200	-	14,440	-	-	109,640
The Thomas Trust Community First Endowment Fund	144,683	-	21,947	-	-	166,630
Woking Community First Endowment Fund	114,532	-	16,834	-	(3,474)	127,892
Total Community First Funds	4,428,428	250	668,885	(8)	(11,072)	5,086,483
Accrued Investment Mgmt fees	(2,596)		(241)			(2,837)
Accrued Income		170,000				170,000
Total Endowment Funds	**9,359,882**	**637,460**	**1,274,057**	**(15,1)**	**(23,622)**	**11,232,617**

18.3 Description of Funds
Specific Funds

Name of Fund	Description, nature and purpose of fund
Albert Van Den Bergh Fund	Flow-through Fund to support and benefit people in need in Surrey, particularly to support older people.
Aviva (formerly Friends Life) Community First Fund	Endowment Fund to support social action and financial resilience in Mole Valley.
Back to Back Spinal Sports Injury Fund	Flow-through Fund to help individuals experiencing difficult circumstances due to an injury or disability and in need of support towards their rehabilitation.
Baker Family Fund	Endowment Fund to support people at a time of need or crisis to overcome a difficulty, reduce isolation and build confidence and skills.
Bexington Community Fund	Endowment Fund for young people and building capacity and skills in Elmbridge and N E Surrey.
Betty Parr Whitbread Music Fund	Endowment Fund to enable people to access music in Surrey that would not otherwise have the opportunity.
Birtley House Fund	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	Endowment 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.
Borrows Fund	Flow-through Fund to enable people to have opportunities that they would not otherwise have and to help them to widen their horizons and aspirations.
The Burnett Music Fund	Flow-through Fund to support projects which enable wider participation in music for all ages and which are life enhancing.
Bryn Siriol Fund	Endowment Fund to support communities in East Surrey.
CARTS Fund	Flow-through Fund to support disadvantaged young people across Surrey.
CSH Community Fund	Flow-through Fund to promote health and well-being throughout the operational area of Central Surrey Health.
Charles Russell Speechlys Fund	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	Endowment Fund to support communities in Chiddingfold.
Chobham Bly Lawson Youth Fund	Endowment Fund to support young people in Chobham.
Christim Beck Community Fund	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	Flow-through funding to address social disadvantage across Surrey.

18.3 Description of Funds
Specific Funds Continued

Name of Fund	Description, nature and purpose of fund
Cyrus Fund	Flow-through fund supporting grassroots organisations to be able to do things that they would otherwise not have the opportunity to do and which enable the group to grow and develop or improve the services offered to local people.
Dancer Fund	Endowment Fund providing support to disadvantaged people of all ages across Surrey.
Dora Fedoruk Memorial Fund	Endowment Fund 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	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	Endowment Fund to support young and older people in the Leatherhead and surrounding areas.
Electronic Arts Educational Fund	Endowment Fund to support educational programmes for children and young people up to 18 years old in the Guildford and surrounding area.
Electronic Arts Youth Fund	Endowment to support young people in Guildford.
The Fidelity UK Foundation Surrey Community Development Fund	Flow-through Fund to support young people and/or disadvantaged people in Surrey to achieve their potential.
Gatwick Foundation Fund	Flow-through Fund to promote employment, training and skills, support to families and young people with a specific focus within the Boroughs of Tandridge, Reigate & Banstead and Mole Valley.
Gold-i Innovation Fund	Flow-through Fund to support innovation within communities in Surrey.
Guildford Community First Fund (Guildford Philanthropy)	Endowment Fund to support and benefit social enterprises, community and voluntary groups in the borough of Guildford.
Hambledon Community Fund	Endowment Fund to support community projects in Hambledon.
Hamilton Fund	Endowment Fund to support people with disabilities and long-term illnesses.
Haslemere Challice Community Fund	Endowment Fund to benefit communities in Haslemere and the surrounding area.
Hazelhurst Fund	Endowment Fund established by the Hazelhurst Trust to support local communities in Haslemere, Farnham and Godalming including rural, education, environment, leisure and disability projects.
Horley Edmonds Community Fund	Endowment Fund to support community projects in Horley.
Horsleys Community Fund	Endowment Fund to support communities in East and West Horsley.
Kaye Family Fund	Endowment Fund to support young people, sports and recreation.

18.3 Description of Funds
Specific Funds Continued

Name of Fund	Description, nature and purpose of fund
Lawther Community Fund	Endowment Fund to support communities in Surrey.
The LBM Jem Fund	Flow-through Fund to support disadvantaged people of all ages across Surrey with a focus on Waverley.
Mamie Mollan Community Fund	Endowment Fund to support people at a time of need or crisis in SW Surrey.
Memset Community Fund	Flow-through Fund supporting young people, with a priority given to projects that support skills and training in technology.
NIBS Wells Fund	Endowment Fund to improve the health of communities in Surrey.
Ockley Fund	Endowment Fund to support rural and village community projects in Ockley including youth, education, church, disabled, medical facilities and social projects.
One & 35 Fund	Endowment Fund established to support people suffering from homelessness, domestic abuse, drugs and alcohol in Surrey Heath.
Orchid Environmental Trust Fund	Endowment Fund to support environmental projects
Parkes Fund	Endowment Fund to support disadvantaged people of all ages at a local level in Surrey.
Peaslake Village Community Fund	Endowment Fund established to support community benefit in Peaslake.
The Pargiter Trust Fund	Endowment Fund to support older people in Surrey.
The Peter Harrison Foundation Community Fund	Flow-through Fund providing opportunities to participate in sport, and education and training to disadvantaged young people.
Perros Community First Trust Fund	Endowment to support social action and community needs in Waverley with a focus on the Farnham area.
Pitstop Community Fund	Flow-through Fund to relieve poverty among people in Mole Valley and advance their education by the provision of training in basic life skills and health matters to help them become independent.
RAISE Challenge Fund	Flow-through Fund to help non-profit organisations develop leadership and vision, unlock potential, overcome barriers, and test and develop innovative ideas.
Rebecca Cannon Vitality Fund	Flow-through Fund offering a brighter future to disadvantaged people, including young people experiencing homelessness.
Runnymede Community Fund	Endowment Fund to support communities in Runnymede.
Savills Fund	Flow-through Fund to support community organisations within Guildford within the following themes: Health and Well-being, Sport and Recreation, Families, and Arts and Culture.
Smyth Community Fund (formerly Rake)	Flow-through Fund to support environmental and community projects in the Godalming, Guildford and surrounding area.
Sport Relief Community Cash	Flow-through funding to support disadvantaged communities across Surrey.

18.3 Description of Funds
Specific Funds Continued

Name of Fund	Description, nature and purpose of fund
Surrey Community Arts Fund	Endowment Fund to widen participation in the Arts in communities across Surrey.
Surrey Community Fund	Endowment Fund to support communities across Surrey.
Surrey Education Fund	Endowment Fund to support disadvantaged children and young people to access education and training, including sports and arts.
Surrey Flood Recovery Appeal	Flow-through Fund to support people affected by the Surrey floods and help with the recovery.
Surrey Heath Fund	Endowment Fund to support communities in Surrey Heath.
Surrey Hills Trust Fund	Endowment Fund to support and benefit the Surrey Hills Area of Outstanding Natural Beauty and the communities that live within the area.
Surrey Sports Fund	Endowment Fund to enable people to access sport in Surrey that would not otherwise have the opportunity.
Surrey Supported Employment Fund	Endowment Fund to support people with disabilities to overcome barriers to work and access employment.
Surrey Young People's Fund	Flow-through Fund to support disadvantaged young people in Surrey to gain access to training and employment.
Surviving Winter Campaign Fund	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	Endowment Fund to support communities in Tandridge.
Travers Cox Fund	Flow-through Fund to support young people in Surrey.
Village Developments Community Fund	Flow-through Fund established for East Surrey; areas of benefit are health, sport and recreation, and community facilities.
Woking Community Fund	Endowment Fund to support communities in Woking.
Youth Social Action Fund	Flow-through Fund to support young people in Surrey to engage in activities such as campaigning, fundraising and volunteering.

19 Transfers between funds – Contribution to Community Foundation

£218,860 (2016 - £194,780) 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

£5,000 was transferred into Restricted Funds from Endowment Funds.

£18,500 was transferred into Unrestricted funds from Restricted Funds, and represents monies received in 2015/16 towards unrestricted expenditure in 2016/17. This includes a contribution of £3,500 to the Foundation for managing the RAISE evaluation report, and a £15,000 donation.

Transfers between funds – Net indexed gain distribution

£18,622 was withdrawn as net indexed gain from Community First Endowment Funds to Restricted Funds.

20 Related Party Transactions

Unrestricted donations received towards support costs include a total of £27,500 from Trustees or related parties. There were no other related party transactions.