



**Report of the Directors and**  
**Financial Statements for the Period Ended 31 March 2007**

**for**

**Surrey Community Foundation**  
**(Limited By Guarantee)**

**Charity Number: 1111600**



**Surrey Community Foundation**  
**(Limited By Guarantee)**

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**for the Period Ended 31 March 2007**

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**Surrey Community Foundation**  
**(Limited By Guarantee)**

**Company Information**  
**for the Period Ended 31 March 2007**

<b>PATRON</b>	Mrs S Goad JP, Lord Lieutenant of Surrey
<b>DIRECTORS:</b>	Professor Patrick Dowling CBE DL FREng FRS – Chairman Mr Stephen Blunt BA LLM Solicitor - Secretary Mr Matthew Bowcock – Vice Chairman Mr David Charlesworth Mr Richard Edmondson FCA The Rt Rev'd Christopher Hill Sir Stephen Lamport KCVO DL Mr Gordon Lee-Steere DL Mr Jim McAllister The Honourable Mrs L Sealy MA Mr Nicholas Skellett Mr Andrew Wates DL
<b>SECRETARY:</b>	Mr Stephen Blunt BA LLM Solicitor
<b>REGISTERED OFFICE:</b>	Wates House Station Approach Leatherhead Surrey KT22 7SW
<b>REGISTERED COMPANY NO:</b>	05442921
<b>REGISTERED CHARITY NO.</b>	1111600
<b>AUDITORS:</b>	PKF (UK) LLP Chartered Accountants Registered Auditors Pannell House Park Street Guildford Surrey GU1 4HN
<b>BANKERS:</b>	National Westminster Bank Plc PO Box 113 Cavell House 2a Charing Cross Road London WC2H 0PD
<b>SOLICITORS:</b>	Clyde & Co Beaufort House Chertsey Street Guildford Surrey GU1 4HA

**Surrey Community Foundation**  
**(Limited By Guarantee)**

**Report of the Directors**  
**for the Period Ended 31 March 2007**

## **Structure, Governance and Management**

### **Governing Document**

Surrey Community Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26 April 2005. It is registered as a charity with the Charity Commission. There are currently 12 members, each of whom agrees to contribute a maximum of £10 in the event of the charity winding up.

### **Appointment of Trustees**

The directors of the charitable company (the charity) 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, Surrey Community Foundation must at any time have at least three trustees but is not subject to any maximum number. The charity currently has twelve trustees appointed on the basis of a range of skills and expertise to support the development of the Community Foundation. The chairman and Vice Chairman are elected by nomination and vote of the trustees.

A trustee holds office until the third Annual General Meeting following their appointment when they then retire (subject to the provisions of article 29 requiring retirement of trustees at the first, second and third Annual General Meeting). A retiring trustee is eligible for re-election twice.

All members 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 charity. The pack and training session includes the aims, objectives and key activities of the charity 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, current budget and policies, the structure of the Board and committees, the donor development plan 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 charity and meet quarterly. The trustees during the year under review are shown on page one of this report. The Board has established three sub-committees which meet quarterly between Board meetings and include at least 3 trustees plus non-trustees appointed by majority vote of trustees. The sub-committees include:

- Finance & Investment Group
- Donor Development Group
- Grants Policy Group

Additionally, a Personnel Group has been established which meets at least once a year to review staff pay and conditions. The group also oversees any recruitment and is involved in annual staff performance appraisals.

The Board of trustees has appointed an Executive Director to manage the day-to-day operations of the charity with specific delegated authority approved by the trustees for operational matters including staffing, finance, governance, fund development and the grants programme. During 2006/07, the Community Foundation operated with two members of staff, an Executive Director and Support Manager. In March 2007, the charity recruited a third member of staff who will be in post in May 2007 to manage the Grants Programme.

### **Related Parties**

A number of local voluntary, statutory and business organisations were involved in a partnership steering group to develop the Surrey Community Foundation, prior to its establishment in September 2005. These organisations continue to meet and support the Community Foundation as its ambassadors and meet at least once a year as an Ambassadors Group.

### **Risk Management**

Trustees have considered the major strategic, business and operational risks to which the charity is exposed and have completed a risk assessment which is reviewed annually. Systems and review processes have been established to mitigate these risks.

**Surrey Community Foundation**  
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**Report of the Directors**  
**for the Period Ended 31 March 2007**

## **Objectives and Activities**

Surrey Community Foundation's overall aim is to improve the lives of people by building community funds to support the needs of voluntary groups, charities and communities across Surrey. The Community Foundation aims to build invested funds as well as flow-through funds to ensure continued and on-going funding as a permanent resource to support the needs in Surrey.

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

Surrey Community Foundation aims to significantly raise the level of giving, both from private donors and from companies and Trusts to meet the needs of communities and voluntary groups in Surrey.

The charity's specific objectives are to

- Provide a comprehensive service to donors through opportunities to give effectively and creatively;
- Manage an efficient and effective community grants programme, and
- Build permanent community funds which generate income year after year to make grants to communities.

## **Achievements and Performance**

The charity became operational in September 2005. During the Community Foundation's second year of operation from April 2006 to March 2007, the following key activities were achieved:

### **Donor Development**

- A total of 12 funds have been established across a range of geographic areas in Surrey including both Flow through and Endowment funds. A further 3 funds have also been agreed with funding due in 2007/08.
- The Community Foundation has built its permanent endowment funds to support community needs with donations of cash and shares. A total of £113,450 was received with a further £62,941 approved and due to be received in 2007/08. In addition, the Community Foundation has invested the fees earned from managing funds together with bank interest earned to support future core costs. The Community Foundation appointed its Investment Managers in March 2007.

### **Grants Programme**

Surrey Community Foundation aims to award grants to community and voluntary groups that make a genuine difference to the lives of people in Surrey. To ensure transparent guidelines and advice to community groups, the Community 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.

- The charity has awarded a total of £64,000 in grants to 36 community and voluntary groups.
- The grants range from £250 to £5,000 and supported a range of community needs and types of beneficiaries.
- Grants were awarded to support community development, youth projects, community arts events, sports facilities, improving services for elderly and disabled people, equipment for community centres and projects to support parents and children.

### **Promotional**

- A promotional programme has been completed including developing and up-dating the website and achieving Surrey-wide press and radio coverage. Key events and activities have been organised and attended to raise the profile of the Community Foundation including evening events, exhibitions and presentations.
- Contact with community groups across Surrey has been developed and a database of contacts built using a data management system.

### **Training**

- The charity has developed the range of expertise of staff and trustees including training using outside speakers, visiting other community foundations and attending financial and data-management training.
- It has learnt from best practice across the UK by taking part and contributing to meetings and activities relating to the Community Foundation Network both regionally and nationally.

### **Quality Accreditation**

In March 2007, the charity submitted its application for Quality Accreditation and its application for full member status with the Community Foundation Network.

**Surrey Community Foundation**  
**(Limited By Guarantee)**

**Report of the Directors**  
**for the Period Ended 31 March 2007**

## **Financial Review**

### **Investment Powers and Policy**

Under the Memorandum and Articles of Association, the charity has the power to invest funds as approved by the trustees. The Board has established a Finance and Investment Group consisting of at least three trustees and the Executive Director. The group monitors budgets and bank accounts, manages funds to ensure maximum returns on investments, appoints professional advisers and auditors within agreed Board policy and makes financial recommendations to the Board.

During its second year, the charity has built funds both to cover the operational costs of running the charity, to fund the grant-making programme from donor contributions and to build its permanent community funds. The trustees have considered a number of options for ensuring maximum returns on these funds and have an approved investment policy which is reviewed annually.

- Funds derived from revenue donations for grants and operational costs are retained in bank accounts. To ensure maximum returns on these funds, monies not immediately required are held in instant access savings accounts (Special Interest Bearing Accounts) and transferred to the current account as required.
- During 2006-07 donations to the endowed funds have been held in a special interest bearing account. In January 2007, The Finance and Investment Committee tendered and interviewed 4 investment companies. Based on the information from this process and on the current level of funds available, the Board of Trustees approved that the endowed funds are invested within Newton's Investment Managers Collective Investment Fund. The board of trustees will review the investment manager's appointment annually and will consider the investment returns, the general service provided and the comparative performance against other investment managers. The investment management appointment will be re-tendered every 5 years.

### **Reserves Policy**

It is the policy of the Community 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 meet the needs of future generations.

On staffing and support costs, the Community Foundation aims in the long-term to build an administrative endowment to at least a level at which running costs can be met from annual endowment income and to build to a position where reserves are held to cover 6 months staffing and support costs.

## **Plans for Future Periods**

In 2007/08, Surrey Community Foundation plans to build on the success of its first seventeen months 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 build the funding available within the Surrey Community Fund.

## **Donated Services and Volunteers**

Surrey Community Foundation has benefited from a number of services and support provided as gifts-in-kind. These include:

- Office accommodation, including telephone, stationery, photocopying and computer facilities from Wates Group Ltd in Leatherhead.
- Legal information and advice on charitable trust and governance issues from the Guildford office of Clyde & Co.
- Accountancy and book-keeping advice and provision of the payroll service from Roffe Swayne in Godalming.

**Surrey Community Foundation**  
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**Report of the Directors**  
**for the Period Ended 31 March 2007**

**Directors' responsibilities in relation to the financial statements**

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity 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 appropriate to presume that the charity will continue in business

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

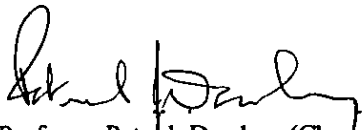
In accordance with company law, as the company's directors we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information to establish that the charity's auditors are aware of that information

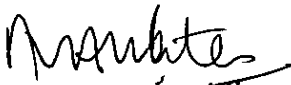
**Auditors**

On 1 January 2007, PricewaterhouseCoopers transferred their business to PKF (UK) LLP, a limited liability partnership. Under section 26(5) of the companies Act 1989, the company consented to extend the audit appointment to PKF (UK) LLP and a resolution for the reappointment of PKF (UK) LLP will be proposed at the forthcoming annual general meeting.

By order of the trustees



Professor Patrick Dowling (Chairman)



Andrew Wates -  
Trustee

13th June 2007

**Surrey Community Foundation**  
**(Limited By Guarantee)**

**Report of the Independent Auditors**  
**to the Members of**  
**Surrey Community Foundation**

We have audited the financial statements of Surrey Community Foundation for the year ended 31 March, which comprise the statement of financial activities, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The responsibilities of the trustees (who are also the directors of the company for the purposes of company law) for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of trustees' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the trustees' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions is not disclosed.

We read the trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

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 2007 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985,
- the information given in the trustees' report is consistent with the financial statements.

PKF (UK) LLP  
Registered Auditors  
Chartered Accountants  
Pannell House  
Park Street  
Guildford  
Surrey GU1 4HN  
Date 25/7/07

*PKF (UK) LLP*



**Surrey Community Foundation**  
**(Limited By Guarantee)**

**Statement of Financial Activities (including income and expenditure account) for the Period Ended 31 March 2007**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2007 £	Total Funds 2006 £
<b>Incoming resources</b>						
<i>Incoming resources from generated funds:</i>						
Voluntary income						
Grants and donations	2	98,087	72,650	110,497	281,234	230,552
Investment Income	3	6,920	-	-	6,920	1,148
<b>Total incoming resources</b>		<b>105,007</b>	<b>72,650</b>	<b>110,497</b>	<b>288,154</b>	<b>231,700</b>
<b>Resources Expended</b>						
<i>Costs of generating funds:</i>						
Fundraising costs of grants and donations	4	44,848	-	-	44,848	25,638
<i>Charitable activities</i>						
Operation of foundation	4	42,648	60,337	-	102,985	25,064
<i>Governance costs</i>	4	24,918	-	-	24,918	16,899
<b>Total resources expended</b>		<b>112,414</b>	<b>60,337</b>	<b>-</b>	<b>172,751</b>	<b>67,601</b>
<b>Net incoming (outgoing) resources before transfers</b>		<b>(7,407)</b>	<b>12,313</b>	<b>110,497</b>	<b>115,403</b>	<b>164,099</b>
Gross transfers between funds	15	9,616	(6,159)	(3,457)	-	-
<b>Net movement in funds</b>		<b>2,209</b>	<b>6,154</b>	<b>107,040</b>	<b>115,403</b>	<b>164,099</b>
<b>Fund balances brought forward at 1 April 2006</b>		<b>96,604</b>	<b>61,085</b>	<b>6,410</b>	<b>164,099</b>	<b>-</b>
<b>Fund balances carried forward at 31 March 2007</b>	14	<b>98,813</b>	<b>67,239</b>	<b>113,450</b>	<b>279,502</b>	<b>164,099</b>

The statement of financial activities includes all gains and losses recognised in this year

All incoming resources and resources expended derive from continuing activities

**Surrey Community Foundation**  
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**Balance Sheet as at**  
**31 March 2007**


	Note	2007	2006
		£	£
<b>Fixed assets:</b>			
Tangible assets	10	3,529	5,930
<b>Current assets:</b>			
Debtors	11	4,250	2,250
Cash at bank		288,854	161,282
		293,104	163,532
<b>Creditors: Amounts falling due within one year</b>	12	(17,131)	(5,363)
<b>Net current assets:</b>		275,973	158,169
<b>Total assets less current liabilities:</b>		279,502	164,099
<b>Represented by</b>			
Unrestricted Fund		98,813	96,604
Restricted Fund		67,239	61,085
Endowment Funds		113,450	6,410
<b>Total Funds</b>	13	279,502	164,099

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standards for Smaller Entities (effective January 2005)

The notes at pages 9 to 14 form part of these accounts

The accounts were approved and authorised for issue by the board on 13th June 2007  
and signed on their behalf by

  
Professor Patrick Dowling (Chairman)

  
Andrew Wates  
Trustee

**Surrey Community Foundation**  
**(Limited By Guarantee)**

**Notes to the Financial Statements**  
**for the Period Ended 31 March 2007**

**1 ACCOUNTING POLICIES**

**a) Basis of Preparation**

The financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations set out in the Statement of Recommended Practice Accounting by Charities (the SORP) issued in March 2005. The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). The principal accounting policies adopted in the preparation of the financial statements are set out below.

**b) Company Status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**c) Fund Accounting**

**Unrestricted funds** are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**Restricted funds** comprise funds that have been set aside by the trustees for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

**Endowment funds** represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses form part of the fund. Investment management charges and legal advice relating to the fund are charged against the funds.

**d) Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being 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 charity where this can be quantified and a third party is bearing the cost.

**e) Resources Expended**

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.

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. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. 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 Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**Surrey Community Foundation**  
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**Notes to the Financial Statements**  
**for the Period Ended 31 March 2007**

**f) Donated goods and services**

The value of services provided by volunteers is incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the trustees' annual report.

Where services are provided to the charity 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 charity. Donated services and facilities are analysed in note 2.

**g) Pension Contributions**

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are charged in the statement of financial activities as they accrue.

**h) Leases**

Operating lease rentals are charged to the profit and loss account as incurred.

**i) Tangible Fixed Assets**

Individual fixed assets costing £200 or more 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

**2**

**Donations Received**

**Analysis of donations received**

Source	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2007 £	Total 2006 £
Surrey County Council	-	-	-	-	50,000
Individuals	1,387	10,398	59,497	71,282	6,565
Charitable foundations	25,000	37,000	51,000	113,000	62,162
Corporate donors	55,000	25,252	-	80,252	97,000
Gifts in kind	16,700	-	-	16,700	14,825
	<u>98,087</u>	<u>72,650</u>	<u>110,497</u>	<u>281,234</u>	<u>230,552</u>

**3**

**Investment income**

All of the charitable companies' investment income arises from interest received on its bank accounts.

**Surrey Community Foundation**  
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**Notes to the Financial Statements**  
**for the Period Ended 31 March 2007**

**4 Resources Expended**

	<b>Fund Raising £</b>	<b>Charitable Activities £</b>	<b>Governance Costs £</b>	<b>Total 2007 £</b>	<b>Total 2006 £</b>
Gifts in kind - office and admin	6,680	6,680	3,340	16,700	8,525
Depreciation	960	960	481	2,401	1,275
Telephone	53	53	26	132	30
Travel	435	435	218	1,088	720
Website Design	302	302	152	756	1,362
Marketing	1,893	1,894	-	3,787	2,110
Printing and Stationery	752	752	376	1,880	1,441
Hardware / Software	36	36	18	90	554
Insurance	354	354	176	884	73
Subscription	344	344	173	861	200
Bank Charges	-	-	-	-	100
Salaries and Social Security	32,059	27,611	17,025	76,695	38,965
Recruitment Costs	562	2,809	374	3,745	4,281
Training	418	418	209	1,045	1,953
Audit Fee	-	-	2,350	2,350	2,350
<b>Total</b>	<b>44,848</b>	<b>42,648</b>	<b>24,918</b>	<b>112,414</b>	<b>63,939</b>

**5 Net Outgoing Resources**

These are stated after charging:

	<b>2007 £</b>	<b>2006 £</b>
Auditors' Remuneration	2,350	2,350
Depreciation on owned assets	<u>2,401</u>	<u>1,275</u>

**6 Analysis of staff costs**

	<b>2007 £</b>	<b>2006 £</b>
Wages and Salaries	65,605	33,338
Social security costs	7,139	3,641
Other pension costs	3,951	1,986
	<u>76,695</u>	<u>38,965</u>

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

**7 Staff numbers**

The average number of full-time equivalent employees (including casual and part time staff) during the year was as follows	<b>2007</b>	<b>2006</b>
Fund generations	0.75	0.75
Charitable activities	0.75	0.75
Management and administration of the charity	0.50	0.50
	<u>2.00</u>	<u>2.00</u>

**Surrey Community Foundation**  
**(Limited By Guarantee)**

**Notes to the Financial Statements**  
**for the Period Ended 31 March 2007**

**8 Trustees' Remunerations**

The trustees neither received nor waived any emoluments during the year (2006 – nil)

No out of pocket expenses were paid to any trustees during the period (2006 – nil)

**9 Taxation**

No liability to UK corporation tax arose on ordinary activities for the period ended 31 March 2007. The company is not subject to corporation tax under the Income and Corporation Taxes Act 1988 on the grounds that it is a recognised charity.

**10 Tangible Assets**

	Computer Equipment £	Office Furniture £	Total 2007 £	Total 2006 £
<b>COST:</b>				
At 1 April 2006	2,800	4,405	7,205	7,205
Additions	-	-	-	-
At 31 March 2007	2,800	4,405	7,205	7,205
<b>DEPRECIATION:</b>				
At 1 April 2006	730	545	1,275	-
Charge for year	933	1,468	2,401	1,275
At 31 March 2007	1,663	2,013	3,676	1,275
<b>NET BOOK VALUE:</b>				
At 31 March 2007	1,137	2,392	3,529	5,930

All tangible fixed assets were used for charitable purposes.

**11 Debtors**

	2007 £	2006 £
Income tax recoverable	3,430	1,430
Prepayments	820	820
	4,250	2,250

**12 Creditors: amounts falling due within one year**

	2007 £	2006 £
Taxation and social security costs	-	2,037
Other Creditors	1,225	503
Accruals	3,906	2,823
Grants payable	12,000	-
	17,131	5,363

**13 Analysis of Net Assets Between Funds**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2007 £	Total 2006 £
Fund balances at 31 March are represented by:					
Tangible fixed assets	3,529	-	-	3,529	5,930
Current assets	100,415	79,239	113,450	293,104	163,532
Creditors	(5,131)	(12,000)	-	(17,131)	(5,363)
	98,813	67,239	113,450	279,502	164,099

**Surrey Community Foundation**  
**(Limited By Guarantee)**

**Notes to the Financial Statements**  
**for the Period Ended 31 March 2007**

**14 Analysis of Funds**

**Restricted Funds**

	At 1 April 2006	Incoming Resources	Resources Expended	Transfers	At 31 March 2007
	£	£	£	£	£
Three Valleys Water Fund	1,775	6,000	(2,100)	(450)	5,225
Dunsfold Park Fund	13,060	2,252	(13,844)	(176)	1,292
Hazelhurst Fund	46,250	-	(40,167)	(5,000)	1,083
Surrey Community Fund	-	4,792	(500)	(304)	3,988
Allianz Cornhill	-	15,000	(3,226)	(1,125)	10,649
Sports Relief	-	35,000	-	(3,500)	31,500
Young Peoples Rural Project	-	-	(500)	5,000	4,500
Birtley House	-	7,306	-	(432)	6,874
PKF	-	2,300	-	(172)	2,128
	61,085	72,650	(60,337)	(6,159)	67,239

**Endowment Funds**

	At 1 April 2006	Incoming Resources	Resources Expended	Transfers	At 31 March 2007
	£	£	£	£	£
Hazelhurst Endowment Fund	-	50,000	-	(1,500)	48,500
Surrey Community Endowment Fund	6,410	2,282	-	(210)	8,482
Surrey Community Arts Fund	-	5,000	-	(150)	4,850
Ockley Fund	-	53,215	-	(1,597)	51,618
	6,410	110,497	-	(3,457)	113,450

**Donor Directed Funds**

Name of Fund	Description, nature and purpose of fund
Three Valleys Water Fund	Supports community projects benefiting young people, disadvantaged and the environment in North West areas of Surrey
Dunsfold Park Fund	Established by Dunsfold Park Limited to support communities in Cranleigh and surrounding villages including children, young people, education and leisure projects
Hazelhurst Fund	Established by the Hazelhurst Trust to support local communities in Haslemere, Farnham and Godalming including rural, education, environment, leisure and disability projects
Allianz Cornhill Fund	Established by Allianz Cornhill to support communities in Guildford, Woking and surrounding areas including developing the skills and capacity of communities and projects improving the environment, combating drug problems and improving facilities for older people and people with disabilities
Ockley Fund	A permanent Fund established to support rural and village community projects in Ockley including youth, education, church, disabled, medical, facilities & social projects
Birtley House Fund	Established to support communities in North and South West areas of Surrey including older people, training and development, inter-generational projects and environmental projects
PKF Fund	Established by PKF Chartered Accountants to support communities in the Guildford and surrounding areas
Sport Relief	A funding programme to use sport and exercise to address disadvantage across Surrey

**Surrey Community Foundation**  
**(Limited By Guarantee)**

**Notes to the Financial Statements**  
**for the Period Ended 31 March 2007**

**14 Analysis of Funds continued.**

**General Funds**

Surrey Community Foundation Arts Fund	A permanent Fund to support Community Arts across Surrey
Surrey Community Fund	A Flow-through fund to support communities across Surrey
Surrey Community Endowment Fund	A permanent fund to support communities across Surrey
Surrey Community Foundation Core Costs Endowment Fund	A permanent fund to support the core costs of the Community Foundation

**15 Transfers between funds**

£4,406 was transferred from the restricted and endowment funds in favour of the unrestricted fund to reflect management charges for maintaining the funds £5,000 was transferred to create the Young Peoples Rural Project Fund