

COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

England & Wales · Charity number 900239

Details

Other names	CHARITIES OF GLOUCESTERSHIRE COMMUNITY TRUST, GCF, GLOUCESTERSHIRE COMMUNITY FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	02420411
Registered	1989-11-29
Register	View on the Charity Commission register

Contact

Address c/o
The Manor
Boddington
Cheltenham
Gloucestershire
GL51 0TJ

Phone 07557478855

Email ceo@gloucestershirecf.org.uk

Website www.gloucestershirecf.org.uk

Activities

Objects: THE PROMOTION OF ANY EXCLUSIVELY CHARITABLE PURPOSE IN THE UNITED KINGDOM AND ELSEWHERE WHICH IS IN THE OPINION OF THE COUNCIL BENEFICIAL TO THE COMMUNITY WITH A PREFERENCE FOR THE COMMUNITY IN GLOUCESTERSHIRE.

Activities: The Foundation's objectives, as defined in the Memorandum and Articles of Association, are the promotion of any exclusively charitable purpose in the United Kingdom and elsewhere which is in the opinion of the Council beneficial to the community but with a preference for the community in Gloucestershire.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups

Geography

- **Area of benefit:** GLOUCESTERSHIRE
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£446,393	£611,971	-	-
2023-12-31	£476,036	£709,094	-	-
2022-12-31	£568,162	£734,394	£7,250,968	3
2021-12-31	£469,954	£984,560	-	-
2020-12-31	£1,724,291	£1,382,333	£7,901,581	2

Trustees

Name	Role	Appointed
Claire Elizabeth Thayers		2023-09-13
Esme Estella Lord		2021-09-22
HENRY CLAUDE WINWOOD ROBINSON		2023-03-22
Jonathan James Stewart Dunley		2016-04-08
Joseph Henry McClean		2025-05-01
Matthew Paul Williams		2023-09-13
Nelson Gary Tarleton		2025-03-20
ROSINA JANE TUFNELL		2021-05-20
Richard Ingle Mr		2020-04-30
Robert Ian Renton		2025-03-20
TRACY CLARK		2018-09-11

COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

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Accounts



County of Gloucestershire Community Foundation

Report and Audited Financial Statements

31 December 2024

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Company Number 02420411

Charity Number 900239

Registered Office
The Manor
Boddington
Cheltenham
Gloucestershire
GL51 0TJ

Trustees Trustees, who are also Directors under company law, who served throughout the year were as follows:

Mr H Robinson	Chair
Ms T Clark	Vice-Chair
Mr J Dunley	Trustee
Mr R Ingle	Trustee
Ms J Tufnell	Trustee
Ms E Lord	Trustee
Ms C Thayers	Trustee
Mrs Hartshorn	Trustee
Mr M Williams	Trustee

Other Trustees serving during the year and up to the date of this report were as follows:

Dr C Sharp	Trustee	(resigned 15 August 24)
Mr G Smith	Trustee	(resigned 22 June 24)
Mr J Tabor KC	Trustee	(resigned 5 December 24)

The following Trustees were appointed after the end of the year but before this report was signed:

Mrs E Griffiths	Trustee	
Mr J McClean	Trustee	
Mr I Renton	Trustee	
Mr N Tarleton	Trustee	
Mrs J Doherty	Trustee	(resigned 15 September 25)

President Dame Janet Trotter OBE DBE CVO

Vice Presidents Dr R Head DL OBE Mr M Gran
Mrs T Hitchins Mr R Jones

Key Personnel Mrs T Nelson Chief Executive

Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Sarasin Investment Management Juxon House 100 St. Paul's Churchyard London EC4M 8BU
	CCLA 80 Cheapside London EC2V 6DZ
Independent Auditors	Randall and Payne LLP Chartered Accountants Statutory Auditors Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA

CHAIR'S STATEMENT

In what has been an interesting and dynamic year for GCF, there has been progress on a number of fronts.

We have awarded grants to over 120 organisations and helped over 60,000 people. We have continued to do valuable work connecting many charities within the county, as well as being an advocate for the whole sector, giving advice and mentoring where it is asked for. In addition to this, we monitor the impact of our charitable funding in an efficient and effective way.

It is always exciting, and perhaps reassuring, that our work has been independently assessed, and found to be excellent. Indeed, in a yearly review from the Foundation Practice Rating (FPR), out of 100 trusts and foundations, Gloucestershire Community Foundation was one of only 11 that scored an A, and the only small Foundation with less than 10 staff to be so honoured. It is a tremendous accolade to our able, dedicated and hard-working team.

Out on the ground, there is no doubt that raising money is difficult. But our 'Seeing is Believing' visits are still very effective in connecting potential donors and the charities that so desperately need help and support and that we will continue to inspire everyone who can, to give back in some way, either through finances or volunteering. This will be further encouraged through our INVEST Leadership and Pro-Bono programme and the Community INVESTOR Fund.

Our well attended events during the year, started with our 'Strengthening Communities Research' launch, that we produced inhouse, which showed how much our work is needed, how important it is to connect all sectors and how vital it is that the voice of smaller charities is not lost within the county. Followed by our fundraiser, GCF's Great Escape and our Annual Celebration to thank all those who support us, all tremendous examples of bringing cross sectors together and the value of sharing GCF's work.

Lastly, I would like to thank the board for their support and commitment to GCF and I look forward to working with them in the future as we continue to develop the charity and meet the needs of the communities we serve.



Henry Robinson
Chair of Trustees
Gloucestershire Community Foundation

TRUSTEES' REPORT

The trustees present their annual report and financial statements for the year ended 31st December 2024, which also incorporates the requirement under Company Law of a Director's report.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for 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).

Introduction

Our focus remains on delivering our finite resources to where they are most needed and to continue our fight to alleviate the diverse needs of people living in our county. Whilst our overall income has generally decreased since the inflated highs of the years during and after the pandemic, the need continues to increase with economic pressures on both organisations and individuals, and we face a significant amount of unmet need in our county. To counter this, and through careful management, we kept costs low throughout the year to ensure we could maintain the delivery of all our grants programmes.

In the year, we responded specifically to the ongoing cost of living crisis, with the relaunch of our Poverty Hurts appeal to raise money for the most vulnerable communities in the county. We delivered for the second consecutive year our fundraising event, GCF's Great Escape, to raise awareness of the rural poverty in the county.

We are grateful to our fundholders, for their continued support. Their valuable contribution provides much needed funding and ensures the long-term sustainability of our grants programmes. In particular, we thank the Robert Hitchins Family Trust, for their support of our largest grants programme, the Main Grants Programme, which funds around 60 organisations each year. We are incredibly grateful to all our donors and equally to those individuals and businesses who have supported our appeals.

Review of achievements

In 2024, GCF distributed £396k to 160 community projects and individuals (including payments from pre-existing multi-year grants). We continued to run our regular funding programmes to support the many needs within the county. Through our largest grants programme, the Main Grants Programme, we received and processed 94 applications, and 66 grants were awarded with a total value of £238,340.

The Freemasons Fund continued to support work with marginalised groups, young people facing disadvantage, the elderly and people with disabilities, with 17 grants awarded totalling £24,797.

During 2024, the High Sheriff's Fund awarded £44,228 in grants to 20 organisations. The fund also supports the Getting Court Programme – arranging court visits for young people to deter them from getting involved in crime - this year enabling 10 visits.

We continued to develop the SWEF Enterprise Fund; after a year of running the programme which supports young people who have faced hardship or other challenges by providing financial support for business startup costs, we have made several efficiencies to the administration of the programme. Whilst we delivered £9,598 in the year, less than the previous year (£12,090) we awarded grants to more successful entrepreneurs in the year, 9 young people received funding (7 in 2023).

We were pleased to host a well-received county event, to share our in-depth analysis of the sector from our Strengthening Communities Research Report, helping to guide and inform across all sectors, where the need is and how we can collectively tackle this for lasting impact.

We celebrated the formal recognition of our modern practices by the Foundation Practice Rating (FPR), awarding us an A grade in their independent review of funding bodies across the UK. The rating scores on an organisation's diversity, accountability and transparency. With only 20 foundations out of 300 having achieved this, it gives us real confidence in the work we do.

As an open and trusting grant maker with the Institute for Voluntary Action Research (IVAR), this year our team had an opportunity to reflect on what we had achieved in our first year with the support of IVAR in arranging peer reviews of our work, which will help to inform our grant making practices as well as sharing learning and ideas with a wide range of other funders.

In June, we were proud to deliver our second successful charity fundraising car rally event, the GCF Great Escape, raising awareness of the lack of access to services, public transport and employment for those living in rural parts in the county. The event generated a net income of £19,000 which helped to support GCF's delivery of over £395,000 in grants to Gloucestershire communities, facilitating research and shared learning sessions as well as offering guidance across a broad spectrum of charitable and community groups in Gloucestershire and shining a light on the vital work of our local organisations in supporting those most in need.

We attracted more support for the GCF Community Investor Fund as we prepared to launch the initiative in 2025, with three local businesses already signed up. The Fund will support the county's charities and community groups, whilst enabling businesses to choose where they give back and to those who need it most. Working with GCF, it will enable businesses to gain knowledge about the needs of local communities, promote their locally focused CSR, as well as an opportunity to encourage giving back within their own networks at individually hosted round table events.

To give our donors the opportunity to see firsthand the work of the charities they support, we organised four tours to local charities, the Churn, Family Haven, Fresh Air Sculpture Show and T.I.C (Teens in Crisis) as part of our Seeing is Believing programme. The visits are beneficial to both the charities and the donor, helping to raise awareness for the charity whilst enabling our donors to understand more about the issues faced by charities and how their support makes a real and lasting difference to the communities served by them.

We also continued our online Let's Talk events, attracting large audiences to discuss issues facing our local communities, particularly around the issue of poverty in Gloucestershire, highlighting funding opportunities and providing a space to share experiences and learn more about the needs of the organisations we are working to support.

Continuing with the spirit of collaboration and learning, we maintained fortnightly meetings with the Gloucestershire Funders, a group of local funders, and local council representatives, who work together to review applications and share insight into projects and organisations supporting Gloucestershire communities.

We celebrated the work of GCF in an intimate gathering of our donors and supporters at the stunning Old Gore, generously sponsored by CCLA. We shared our achievements of the year and showcased some of the wonderful charities we've supported with three short films we'd made. The films highlight the need in the county and how the support of GCF is so important to so many community organisations in Gloucestershire.

We would like to thank all our donors, fundholders, sponsors and volunteers for their continued support. Our work has never been more needed; we will continue to innovate and advocate to help strengthen our sector, so Gloucestershire is a great place to work, rest and play.

The impact of our funding

Based on both figures reported and applicant estimates, grants approved through our programmes have supported almost 60,000 people during the year. As you will see in the below charts, we have supported a broad range of people right across the county through a variety of different causes. The common thread being work that helps to bring people together to strengthen Gloucestershire communities.

Whilst more detailed information is available in our separate impact reports, we wanted to share one story of change that particularly demonstrates the impact grant funding can have:

We awarded a grant of £2,500 to GL11 in Dursley to support their work with people most affected by economic deprivation and as a result, often suffering the poorer health outcomes.

Thanks to this support from the Poverty Hurts Fund and others, over the last 3 months their impacts were:

- 1,097 residents attended our Cost-of-Living Wednesdays. This was down from 1,240 people in same period of 2024, which continued last year's trend of fewer people overall, but greater demand for help and support from those hit hardest by the cost of living.
- 406 hot meals were served in the Community Cafe (399 in 2024).
- 507 people needed Food Bank & Pantry help (up 100 from 2024).
- 74 people were referred for money advice (up 5 from 2024). 18 of these needed immediate emergency support vouchers.
- 49 people were referred for housing advice
- 38 people sought employment support
- 22 people received digital support at GL11

From a couple who received Money Advice:

"We are getting £300 extra a month. This has made a huge difference to our family. We don't have to worry every day. Our relationship has improved. We are eating better and enjoying life."

From GL11:

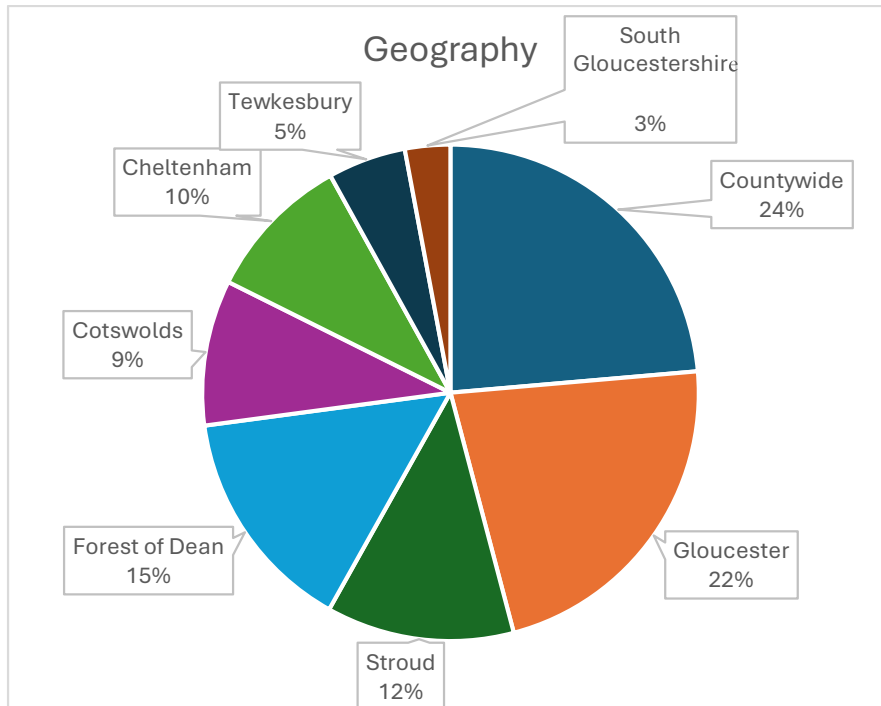
"Thank you as always for your support. I hope you can see from the above that it really does make a difference to some of the most disadvantage families and individuals in our local community."

Grants Analysis

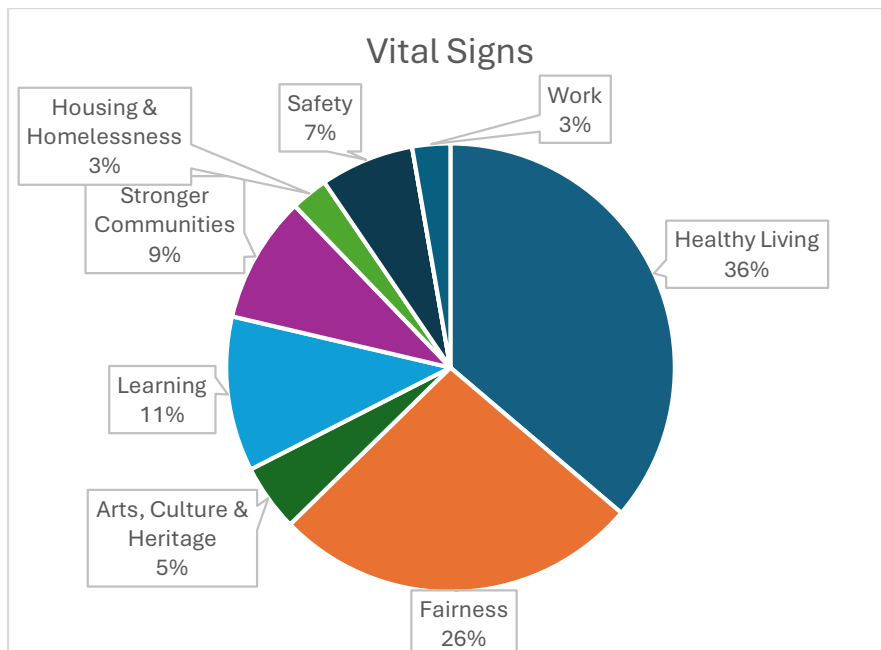
Analysing grants can be challenging as the work of our grantees often doesn't fit neatly into a tick box and neither do the people in our county that our grants support. One grant will often have many different outcomes and help a broad spectrum of people.

The following analysis is for grants approved in 2024 and does not include subsequent multi-year grant payments.

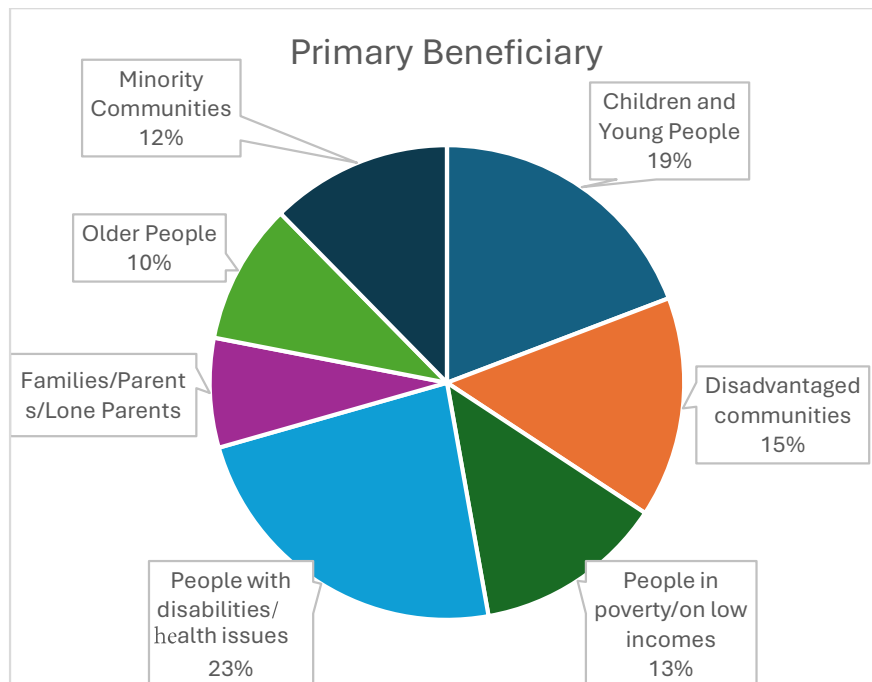
GRANTS AWARDED BY GEOGRAPHIC LOCATION



GRANTS AWARDED BY VITAL SIGNS



GRANTS AWARDED BY PRIMARY BENEFICIARY












Sustainable Development Goals


Alongside the measurements we have shared for many years (geographical spread of grants, beneficiary types and vital signs categories), we are continuing to collate data based upon the UN Sustainable Development Goals (see below for further information).

In 2015, 193 countries adopted the UN Sustainable Development Goals (SDGs). The 17 SDGs are integrated, so they recognise that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

As one of 1,800 Community Foundations across the globe, Community Foundations are important global actors we work to address issues like health inequality, poverty and access to education. The SDGs are an ambitious roadmap to improve quality of life for everyone and provide a common language both internationally but also between philanthropists, the business sector, government, civil society and the charity sector.

The table below indicates the number of grants we awarded in 2024 supported one or more of the SDGs:

	<p>40</p>	<p>Grants provided financial support, benefit advice, housing and homelessness support or other support to those living in poverty in our communities.</p>
	<p>35</p>	<p>Grants funded projects providing food or skills to communities to grow or cook food. Projects supported included foodbanks, voucher schemes, cookery groups and lunch clubs.</p>
	<p>113</p>	<p>Grants supported improved mental health, physical health, provide life opportunities, reduce isolation or loneliness or reduce the impact of specific illnesses.</p>
	<p>93</p>	<p>Grants supported improved education provision, improved knowledge and skills development for children, young people and adults. Projects supported included early years education and preschools, specialist education settings, extra-curricular activities for young people and adult education such as digital advice and learning sessions.</p>
	<p>4</p>	<p>Grants supported people minoritised as a result of gender</p>
	<p>14</p>	<p>Grants supported employment and volunteering opportunities, enterprise training and skills development.</p>
	<p>114</p>	<p>Grants supported people in communities to reduce the inequalities be it through race, ethnicity, disability, age, location, education or income. Projects supported highlighted inequality and worked to tackle root causes.</p>
	<p>12</p>	<p>Grants worked to develop stronger communities, bringing people together to help each other and improve sustainability. Grants awarded included those to community growing schemes and allotments, projects that provided spaces for communities to come together and programmes to educate communities about living with great consideration for environmental sustainability.</p>
	<p>15</p>	<p>Grants supported improved safety in communities and reduced crime and anti-social behaviour</p>

 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<p>57 Grants awarded to projects or groups that worked collaboratively or in partnership to achieve more for their communities or strengthen the impact of their work. Our research has shown a keen interest for working in collaboration in the voluntary sector and it is something we are striving to support and encourage.</p>
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Future plans and priorities

Our Main, High Sheriff and Freemasons grant programmes will continue and we will review their impact annually.

We will continue to raise funds for the Poverty Hurts Appeal and have set a target of a further £50k in 2025. To support our fundraising efforts, we aim to hold our third Great Escape Car Rally bi-annually in 2026, but this time with a twist, as we partner with our business supporters to deliver a corporate focused event, raising vital funds to enable us to support our local communities.

The Community Investor Fund will fully launch in 2025, we are building a membership of 100 businesses, to provide the most powerful and impactful “Giving Back Circle” in Gloucestershire, the Fund provides a significant opportunity for businesses and individuals to give back to their communities, which will help to increase the value of our grant making in 2025.

Year four of the INVEST programme will fully launch, continuing with our Mentoring Programme, where we have mentored 33 charity leaders so far, with the addition of the new INVEST Pro-Bono programme, to support organisational capacity for local charities and community groups, allowing them to benefit from our amazing business sector and a wide range of experienced mentors.

We look forward to the development of new funding programmes in 2025; as we work with the Tewkesbury Education Fund, to formalise the transfer of their assets to GCF to support young people in the Tewkesbury area and the Cheltenham Racecourse to award grants for their community fund, the Cheltenham Gold Cup Centenary Community Fund. The Gloucestershire Youth Neurodiversity Project is a planned one-year pilot programme to deliver grants to improve support for young people in Gloucestershire living with ADHD and other neurodevelopmental conditions. We will also be working with the NHS Gloucestershire Integrated Care Board (ICB) Cancer Team to deliver an exciting new project to improve early cancer diagnosis among vulnerable community groups in the county.

FINANCIAL REVIEW AND GOVERNANCE

Investments

The investments held by GCF are all within the endowment fund. During the year trustees continued to operate a “total return policy” (capital growth and yield). The Board followed the same path as previous years and the Board approved 4% to be transferred from the endowment fund for grant making for both GCF and Hitchins Family Trust.

Having moved part of the endowment investments in 2023 to Sarasin Investment Management and grown the CCLA share, both funds continued to perform at above the 4% return sought. The Finance & Investment Committee keep their performance under review with regular meetings with the fund managers.

Results

The total net assets of the charity amounted to £7.61m (2023 £7.40m) as at 31 December 2024 with £7.29m relating to the endowment funds (2023 £6.92m) and the balance of £319k (2023 £482k) related to revenue funds. In relation to the latter, £264k (2023 £383k) is restricted and can only be used for purposes specified by the donors, with the balance of £55k (2023 £99k) relating to unrestricted funds.

Reserves

The Trustees’ Reserves Policy is to retain a balance of unrestricted funds to cover a minimum of 3 to 6 months of operational and business costs. At the end of the year the unrestricted administration funds held to cover essential resource costs were £55k (2023 £99K) amounting to 3 months of essential resource costs. GCF returned an overall deficit on its running costs of £44k (2023 £1k surplus) in the year.

The Trustees remain confident that GCF’s assets are adequate to fulfil its obligations on a fund by fund basis.

Structure, Governance and Management

GCF is a private company limited by guarantee (Company number 02420411) and a registered charity governed by its Memorandum and Articles of Association (Charity number 900239) which were adopted on 6 September 1989 as Charities of Gloucestershire Community Foundation and amended on 13 February 1992 to County of Gloucestershire Community Foundation.

The Directors of GCF are its Trustees for the purposes of charity law and throughout this report are referred to as the Trustees. The report incorporates the directors’ report as required by company law. The Trustees are responsible for the overall governance of the charity. The Trustees have prepared these financial statements in accordance with The Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

Trustee meetings and decisions

The Board meets four times a year, as well as coming together on an “away day” to which all board members are asked to come. Various Committees are established to consider specific areas of governance or process. After a board meeting Task and Finish groups may be set up to consider a specific area of business on which they report to the Board their recommendations.

The CEO and her senior staff attend the Board meetings and they may be invited to sit on the various Committees. Each committee has established a terms of reference to document its purpose and relationship with the Board and the Executive.

The Trustee Board ratifies the decisions of all Committees and is provided with a list of all grants made by the grant panels.

GCF continues to operate within the Quality Assurance process it passed in 2021; this process takes place every three years and is a requirement of the UK Foundations network.

Public Benefit

All our activities are undertaken to further our charitable purpose for the benefit of the public. The trustees operate within the guidelines issued by the Charity Commission when considering GCF’s aims and objectives and in planning future activities. The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011.

GCF meets its obligation in the delivery of public benefit through the receipt of funding to allow for grants to be awarded to organisations within the County of Gloucestershire that cover our objectives.

Our website is the prime vehicle used for communication and we are looking at ways of improving the functionality to ensure charities and donors can easily access information on our activities. We are also looking to boost our social media profile when we have sufficient resources to manage the content.

Risk Management

The trustees review the major risks to which GCF is exposed, and ensure systems are in place to manage risks in all areas of activity. The risk registers are reviewed and updated annually at a Board meeting in the first half of the year.

The risk register incorporates the strategic objectives and business plan of GCF alongside the key categories of:

- Finance & Investment
- Governance, HR and Operations
- IT
- Philanthropy & Marketing
- Grant programmes

Risk scoring for the revised risk register as been simplified now a low risk will score 1, a medium risk will score 2 and a high risk will score 3. The overall risk score comes from multiplying the likelihood score x the severity score. This is what the scoring will look like on the risk grid:

		SEVERITY		
		LOW	MEDIUM	HIGH
LIKELIHOOD	HIGH	3	6	9
	MEDIUM	2	4	6
	LOW	1	2	3

Appointment of Trustees

Current policy for the length of service of trustees is four years with an extension of a further four years if re-elected at the AGM. Trustees are appointed for an agreed length of time, subject to any applicable constitutional or statutory provisions relating to election or re-election.

If a trustee has served for more than nine years, their re-appointment is:

- Subject to a particularly rigorous review and takes into account the need for progressive refreshing and diversity of the board
- Explained in the Trustees' Annual Report.

No new trustees were appointed in 2024 but four have been appointed since the year end. A review of the Board's skill sets is conducted in advance of the away day each year, and applicants for vacancies are sought to fill gaps that are identified.

Endowment and Investment Return Policy

The initial substantial endowment was made in 2002 and since then many new endowment funds have been added. The policy of taking 4% each year has been in place since the start of the endowment funds being given.

Diversity and Community Relationships

GCF expects its management and governance to benefit from a wide range of opinions, experience and beliefs. Thus, GCF ensures that:

- Recruitment of members to the Board of Trustees, committees and grant panels is done based on the skills required, irrespective of gender, marital status, sexual orientation, race, ethnic origin, nationality, colour, disability, age, gender reassignment, or religion or belief
- Diversity is taken into consideration when recruiting members to the Board of Trustees, committees and funding panels.

The Trustee Board understands the need to incorporate a range of views into its decision-making, paying particular attention to the needs of minority communities and local inequalities.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing these financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees confirm that to the best of their knowledge there is no information relevant to the audit of which the auditors are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Randall and Payne LLP were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approved by the trustees on 23 October 2025 and signed on their behalf by:



Henry Robinson
Chair of Trustees
Gloucestershire Community Foundation

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

Opinion

We have audited the financial statements of County of Gloucestershire Community Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

(CONTINUED)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

(CONTINUED)

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

As part of the audit in accordance with ISAs (UK), we have exercised professional judgment and maintained professional scepticism throughout the audit

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

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Company's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Company's operations. Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006 and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTY OF
GLOUCESTERSHIRE COMMUNITY FOUNDATION**

(CONTINUED)

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ryan Moore CA (Senior Statutory Auditor)
Randall & Payne LLP
Statutory Auditors
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

30/10/2025

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

County of Gloucestershire Community Foundation

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2024

	Note	Endowment £	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income and endowments from:						
Donations and legacies	3	21,650	132,661	152,375	306,686	397,840
Investments	4	-	160,530	827	161,357	90,794
Total income and endowments		<u>21,650</u>	<u>293,191</u>	<u>153,202</u>	<u>468,043</u>	<u>488,634</u>
Expenditure on:						
<i>Raising funds</i>						
Fundraising		-	16,841	26,469	43,310	61,811
Donor development		-	-	53,753	53,753	28,214
Investment management fees		-	-	-	-	25,424
<i>Charitable activities</i>						
Grants payable		-	396,380	40,891	437,271	528,141
Donor services		-	-	77,637	77,637	65,504
Total expenditure	6	<u>-</u>	<u>413,221</u>	<u>198,750</u>	<u>611,971</u>	<u>709,094</u>
Net income / (expenditure) before gains / losses		21,650	(120,030)	(45,548)	(143,928)	(220,460)
Net gains / (losses) on investments		352,054	-	-	352,054	367,094
Net income / (expenditure)		<u>373,704</u>	<u>(120,030)</u>	<u>(45,548)</u>	<u>208,126</u>	<u>146,634</u>
Transfers between funds		(1,875)	1,250	625	-	-
Net movement in funds	7	<u>371,829</u>	<u>(118,780)</u>	<u>(44,923)</u>	<u>208,126</u>	<u>146,634</u>
Reconciliation of funds:						
Total funds brought forward		<u>6,915,277</u>	<u>382,665</u>	<u>99,660</u>	<u>7,397,602</u>	<u>7,250,968</u>
Total funds carried forward		<u><u>7,287,106</u></u>	<u><u>263,885</u></u>	<u><u>54,737</u></u>	<u><u>7,605,728</u></u>	<u><u>7,397,602</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 and 17 to the accounts.

County of Gloucestershire Community Foundation

Balance Sheet

As at 31 December 2024

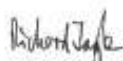
	Note	£	2024 £	2023 £
Fixed assets				
Tangible & Intangible fixed assets	10		18,135	8,639
Investments	11		7,327,610	6,961,073
			7,345,745	6,969,712
Current assets				
Debtors	12	117,765		65,780
Cash at bank and in hand		226,536		502,093
		344,301		567,873
Liabilities				
Creditors: amounts falling due within one year	13	(84,318)		(139,983)
Net current assets			259,983	427,890
Net assets	15		7,605,728	7,397,602
Funds				
Endowment funds	16		7,287,106	6,915,277
Restricted funds	17		263,885	382,665
Unrestricted funds	17		54,737	99,660
Total charity funds			7,605,728	7,397,602

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 23 October 2025 and signed on their behalf by



Mr H Robinson
Chair of Trustees



Mr R Ingle
Trustee

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

General Information

The County of Gloucestershire Community Foundation is a registered charitable company constituted under a Memorandum of Articles of Association dated 6 September 1989. The address of the registered office is given in the charity information on page 1 of these financial statements.

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP 2019 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

County of Gloucestershire Community Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Company status

The Charity is a private company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 3. 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) Funds accounting

General funds are unrestricted 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 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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds which are held on trust to be retained for the benefit of GCF as a capital fund. Where the Trustees must permanently maintain the whole of the fund it is referred to as permanent endowment and such a fund cannot normally be spent as if it were income. Where the Trustees have a power of discretion to convert endowed capital into income, it is referred to as expendable endowment.

With the exception of the Community First endowment funds, the Charity's endowment funds are invested in bespoke portfolio managed by the fund managers CCLA and Sarasin. In relation to these funds, the Trustees operate a "total return" policy (capital growth and yield) and approve 4% to be transferred from the endowment fund to the grant making funds. Where the income yields fell short of 4%, a top-up was made by reducing the capital gains or increasing the capital losses (as appropriate) of the share portfolio.

The Community First endowment funds are held in a unitised investment fund managed by CCLA. The remit of this fund is to achieve an income return of approximately 4%, whilst still maintaining the capital value of the fund. This fund does not operate on a total return basis and, as such, there is no adjustment between the capital gains, or losses, of the investment fund and investment income.

Investment income, gains and losses are allocated to the appropriate fund.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party. A corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

e) Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

f) Allocation of support and governance costs

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. The basis of allocation of support and governance costs is shown in Note 6.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

g) Going concern basis of accounting

The Charity produces annual budgets and forecasts which take into account expected changes in the funding streams and which demonstrate that the charity will be able to continue to operate. As described in the Trustees' Report, the charity does not embark on major initiatives without committed funding. The core funding is closely reviewed and the F&I Committee looks at the Foundation's development and this in turn brings a contribution to core funding. Therefore the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

h) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

IT Software:	Amortised over 3 years
Freehold land:	No depreciation is provided on freehold land.

i) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months for authorising these financial statements and have concluded that the budgeted income and expenditure is sufficient, in conjunction with the reserves of the Foundation to be able to continue as a going concern.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2023 Total £
Income from:				
Donations and legacies	12,598	239,470	145,772	397,840
Investments	-	89,516	1,278	90,794
Total income	12,598	328,986	147,050	488,634
Expenditure on:				
<i>Raising funds</i>				
Fundraising	-	13,808	48,002	61,811
Donor development	-	-	28,214	28,214
Investment management fees	25,425	-	-	25,425
<i>Charitable activities</i>				
Grants payable	-	492,693	35,447	528,140
Donor services	-	-	65,504	65,504
Total expenditure	25,425	506,501	177,167	709,094
Net income / (expenditure) before gains and losses	(12,828)	(177,515)	(30,117)	(220,460)
Net gains / (losses) on investments	367,094	-	-	367,094
Net income / (expenditure)	354,266	(177,515)	(30,117)	146,634
Transfers between funds	(120,875)	89,875	31,000	-
Net movement in funds	233,391	(87,640)	883	146,634

3. Donations and legacies

	Endowment £	Restricted £	Unrestricted £	2024 Total £
Donations received	21,650	132,661	35,680	189,991
Administration fees	-	-	116,695	116,695
Total donations and legacies	21,650	132,661	152,375	306,686
Prior period comparative:				2023 Total £
Donations received	12,750	239,318	18,743	270,811
Administration fees	-	-	127,029	127,029
Total donations and legacies	12,750	239,318	145,772	397,840

The charity derives the majority of its income from its endowment and from building relationships with donors. Apart from occasional fundraising events and specific targeted campaigns, the charity does not engage in significant fundraising activity and never engages third parties for this.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

4. Investment income

	Endowment £	Restricted £	Unrestricted £	2024 Total £
4% investment income allocated to funds	-	228,516	-	228,516
Less income shortfall	-	(67,986)	-	(67,986)
	-	160,530	-	160,530
Interest receivable	-	-	827	827
Total investment income	-	160,530	827	161,357

Prior period comparative:

	Endowment £	Restricted £	Unrestricted £	2023 Total £
4% investment income allocated to funds	-	160,392	-	160,392
Less income shortfall	-	(70,876)	-	(70,876)
	-	89,516	-	89,516
Interest receivable	-	-	1,278	1,278
Total investment income	-	89,516	1,278	90,794

5. Grants payable

	Number	2024 Total £	Number	2023 Total £
Grants payable (*)	160	423,395	176	497,046
Grant funds repaid	(6)	(27,015)	(2)	(4,353)
	154	396,380	174	492,693

(*) Excluding allocation of support costs, see note 6.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

6. Total expenditure

Costs by charitable activity

	Activities undertaken directly £	Grant funding of activities £	Support costs £	2024 Total £
Fundraising	30,012	-	13,298	43,310
Donor development	28,273	-	25,480	53,753
Donor services	34,835	-	42,802	77,637
Investment management fees	-	-	-	-
Grants payable	16,727	396,380	24,164	437,271
Total resources expended	109,847	396,380	105,744	611,971

Allocation of support costs by activity

	Staff costs £	Governance costs £	Office costs £	Other costs £	Total £
Fundraising	6,845	873	1,572	4,008	13,298
Donor development	19,027	873	1,572	4,008	25,480
Donor services	23,443	2,619	4,715	12,025	42,802
Grants payable	11,257	1,746	3,144	8,017	24,164
Total	60,572	6,111	11,003	28,058	105,744

Basis of cost allocations

	Staff costs %	Governance costs %	Office costs %	Other costs %
Fundraising	11.3	14.3	14.3	14.3
Donor development	31.4	14.3	14.3	14.3
Donor services	38.7	42.9	42.9	42.9
Grants payable	18.6	28.6	28.6	28.6
	100	100	100	100

Staff costs are allocated to activities according to an analysis of staff timesheets.
All other costs are allocated to activities following an agreed overhead split.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

6. Total expenditure (continued)

Prior period comparatives

Costs by charitable activity

	Activities undertaken directly £	Grant funding of activities £	Support costs £	2023 Total £
Fundraising	39,041	-	22,770	61,811
Donor development	13,548	-	14,666	28,214
Donor services	29,343	-	36,161	65,504
Investment management fees	25,425	-	-	25,425
Grants payable	14,707	492,693	20,740	528,140
Total resources expended	122,064	492,693	94,337	709,094

Allocation of support costs by activity

	Staff costs £	Governance costs £	Office costs £	Other costs £	Total £
Fundraising	17,501	843	2,256	2,171	22,771
Donor development	9,397	843	2,256	2,171	14,667
Donor services	20,352	2,529	6,768	6,512	36,161
Grants payable	10,201	1,686	4,511	4,340	20,738
Total	57,451	5,901	15,791	15,194	94,337

Basis of cost allocations

	Staff costs %	Governance costs %	Office costs %	Other costs %
Fundraising	30.5	14.3	14.3	14.3
Donor development	16.4	14.3	14.3	14.3
Donor services	35.4	42.8	42.8	42.8
Grants payable	17.8	28.6	28.6	28.6
	100	100	100	100

Staff costs are allocated to activities according to an analysis of staff timesheets.
All other costs are allocated to activities following an agreed overhead split.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

7. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	-	-
Auditors' remuneration:		
Statutory audit (including VAT)	<u>5,790</u>	<u>5,700</u>

Trustees' reimbursed expenses related to event expenses for two trustees totalling £346 (2023: £275)

8. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	118,691	109,007
Pensions	2,653	2,317
Social security costs	6,843	5,416
Consultants and secondees	<u>22,105</u>	<u>21,671</u>
	<u>150,292</u>	<u>138,411</u>

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions, received by key management personnel for their services to the charity was £128,187 (2023: £114,465)

No employee earned more than £60,000 during the year (2023: nil).

	2024	2023
	No.	No.
Average head count	<u>3</u>	<u>3</u>

9. Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

10. Tangible fixed assets

	Freehold land
Cost	£
As at 1 January 2024	<u>4,000</u>
Depreciation	
As at 1 January 2024	-
Charge for year	<u>-</u>
As at 31 December 2024	-
Net book value	
At 31 December 2024	<u><u>4,000</u></u>
At 31 December 2023	<u><u>4,000</u></u>
Intangible fixed assets	
	£
Cost	
As at 1 January 2024	5,787
Additions	<u>13,824</u>
As at 31 December 2024	19,611
Accumulated Amortisation	
As at 1 January 2024	1,148
Charge for year	<u>4,329</u>
As at 31 December 2024	5,477
Net book value	
At 31 December 2024	<u><u>14,135</u></u>
At 31 December 2023	<u><u>4,639</u></u>

11. Investments

	2024	2023
	£	£
Market value at 1 January 2024	6,961,073	6,773,894
Acquisitions at cost	77,132	5,838,475
Disposals proceeds	(98,535)	(5,799,907)
Net gain in the year	428,785	383,077
Portfolio fees	(12,284)	(25,425)
Cash movement	<u>(28,561)</u>	<u>(209,041)</u>
Market value at 31 December 2024	<u><u>7,327,610</u></u>	<u><u>6,961,073</u></u>
Represented by:		
Listed investments	7,311,559	6,909,569
Cash and cash equivalents	<u>16,051</u>	<u>51,504</u>
	<u><u>7,327,610</u></u>	<u><u>6,961,073</u></u>
Analysis by geographical sector:		
Investment assets in the UK	1,184,398	2,802,038
Investment assets outside the UK	<u>6,143,212</u>	<u>4,159,035</u>
	<u><u>7,327,610</u></u>	<u><u>6,961,073</u></u>

Portfolio fees are not shown in the Statement of Financial Activity as they are netted off against income.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

12. Debtors	2024	2023
	£	£
Prepayments & accrued income	77,765	25,780
Other debtors	<u>40,000</u>	<u>40,000</u>
	<u>117,765</u>	<u>65,780</u>

Other debtors relates to a legacy and is an estimate. The likely receipt is now expected to be £49,422.

13. Creditors : amounts due within 1 year	2024	2023
	£	£
Trade creditors	18,857	5,913
Accruals	10,935	15,921
Grants payable	<u>54,526</u>	<u>118,149</u>
	<u>84,318</u>	<u>139,983</u>

14. Financial instruments	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure	<u>7,311,559</u>	<u>6,909,569</u>
Financial assets measured at amortised cost	<u>360,352</u>	<u>617,130</u>
Financial liabilities measured at amortised cost	<u>81,297</u>	<u>137,408</u>

15. Analysis of net assets between funds	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible & Intangible fixed assets	-	4,000	14,136	18,135
Investments	7,283,606	44,004	-	7,327,610
Debtors	3,500	110,151	4,114	117,765
Cash at bank and in hand	-	160,256	66,280	226,536
Creditors	-	(54,526)	(29,792)	(84,318)
Net assets at 31 December 2024	<u>7,287,106</u>	<u>263,885</u>	<u>54,738</u>	<u>7,605,728</u>
Prior period comparative:	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	4,000	4,639	8,639
Investments	6,913,402	47,671	-	6,961,073
Debtors	1,875	57,132	6,773	65,780
Cash at bank and in hand	-	392,011	110,082	502,093
Creditors	-	(118,149)	(21,834)	(139,983)
Net assets at 31 December 2023	<u>6,915,277</u>	<u>382,665</u>	<u>99,660</u>	<u>7,397,602</u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

16. Endowment funds

	At 1 January 2024 £	Net Income received £	Gains / losses on investments £	Total Expenditure £	Transfers between funds £	At 31 December 2024 £
Discretionary endowment funds						
Gloucestershire Community Foundation Discretionary	1,203,085	-	69,900	-	-	1,272,985
Cammjelt	32,191	-	1,871	-	-	34,062
Chargrove	29,011	-	1,686	-	-	30,697
Charles Green	41,555	-	2,415	-	-	43,970
Chris Tallis	25,306	-	1,471	-	-	26,777
Diamond Jubilee	313	-	18	-	-	331
Eddie Wilson	3,222	-	187	-	-	3,409
Ian Cadbury	121,173	-	7,033	-	-	128,206
Joanna Trollope	100,024	-	5,812	-	-	105,836
Ozleworth	399,792	-	23,231	-	-	423,023
Patrick Wood	7,541	-	438	-	-	7,979
Simon Preston	28,481	-	1,655	-	-	30,136
Restricted endowment funds						
Gloucestershire Community Foundation Community First	26,500	-	727	-	-	27,227
GCF Community Investors	-	1,250	-	-	625	1,875
Andrew Hilton Memorial Community First	44,872	-	574	-	-	45,446
Barton & Tredworth Endowment Fund	83,743	-	4,866	-	-	88,609
Cadbury Family Community First	18,514	-	508	-	-	19,022
Cheltenham College	19,392	-	1,127	-	-	20,519
Cheltenham College Community First	9,847	-	270	-	-	10,117
Ecclesiastical Community First	100,697	-	2,763	-	-	103,460
Edith Foster May Playne	100,543	-	5,842	-	-	106,385
The Hayward Waite Charitable Trust	117,929	-	6,830	-	-	124,759
The Hitchin's Family Trust	1,626,322	-	90,872	-	(2,500)	1,714,694
The Honourable Company of Gloucestershire Community First	4,465	-	123	-	-	4,588
The Honourable Company of Gloucestershire Grassroots	64,926	-	3,773	-	-	68,699
GCMA Grassroots	913,241	-	53,067	-	-	966,308
John Terrett	54,832	-	3,186	-	-	58,018
Mid-counties Community First	273,873	-	7,516	-	-	281,388
Rigby Family Community First	130,429	-	3,579	-	-	134,008
Sharp Family Charitable Fund	52,245	21,250	981	(850)	-	73,626
Sheriff of Gloucestershire Community First	311,064	-	8,536	-	-	319,600
Sheriff of Gloucestershire Grassroots	71,526	-	4,156	-	-	75,682
Sheriff of Gloucestershire, incl Avon	18,081	-	1,051	-	-	19,132
Tony Neather	102,487	-	5,955	-	-	108,442
Parker Legacy Fund	215,309	-	12,519	-	-	227,828
WFT Community First	476,686	-	13,081	-	-	489,767
W Vesty Community First Fund	17,965	-	493	-	-	18,458
W Vesty Grassroots	68,095	-	3,942	-	-	72,037
Total endowment funds	6,915,277	22,500	352,054	(850)	(1,875)	7,287,105

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

16. Endowment funds (continued)

The Hitchins Family Trust Capital Fund

The Hitchins Family Trust Company placed endowment with the Foundation to be applied towards the objects of the Foundation, namely for the benefit of the community in Gloucestershire. An expendable endowment, in line with the investments policy fund, has been established and the agreed growth will be credited to the Hitchins Family Trust Income Fund for grant making purposes.

Barton & Tredworth Endowment Fund

The Barton and Tredworth Endowment Fund has been set up to make grants supporting community activity exclusively in the Barton and Tredworth areas of Gloucestershire.

Cadbury Funds

The Ian Cadbury Fund and the Cadbury Community First Funds are invested and the income to be spent to help overcome disadvantage in Gloucestershire.

Cheltenham College Fund and Community First Fund

Cheltenham college Fund's has been set up to help alleviate hardship for youth in Gloucestershire.

Hayward Waite Charitable Fund, The

Hayward Waite Charitable Fund has been set up to help young people with mental health problems, disadvantaged young people and to support transgender people and their families.

Parker Legacy Fund

The Parker Legacy Fund was set up to provide specific financial assistance in the County of Gloucestershire to support children and young people with musical talent with bursaries including choirs and choral societies and to make grants for people of all ages with learning difficulties to introduce them to classical music as therapy.

Other Endowment Funds

The Other Named Endowment Funds have been established by raising money from donations, the return from which is to provide a source of funding to the community. The Board approves the amount of funds to be allocated to grant making in line with the Foundation's Investment policy.

GMCA - Grassroots Endowment Fund

GMCA is a fund set up by the Gloucestershire Freemasons with the aim that this Endowment Fund benefits local people and communities in Gloucestershire for many years to come.

Other Grassroots Endowment Funds

The Other Grassroots Endowment Funds have been established, the return from which is to provide a source of funding to the community. The Board approves the amount of funds to be allocated to grant making in line with the Foundation's Investment policy.

Community First Endowment Funds

In March 2012 the Community First Programme was set up. The aim of the programme was to encourage more social action in neighbourhoods with significant deprivation and low social capital. It aimed to enable communities to build more self-reliance and grow their capacity to make the changes they want to see in their area. For every £2 of eligible cash donations, the Government matched at least £1 up to the maximum annualised target for each Top Tier Local Authority Area. CCLA were appointed by the UKCF to manage the endowed funds under the Community First programme. The funds invested with CCLA (including the government match) are owned by the remitting Community Foundation.

Transfers

Transfers between endowment funds and revenue funds in 2023 were made to provide endowment fund holders with income for grant making. The transfers took place to top up a shortfall in dividend income received from investments during the year. There was also a transfer from Hitchins Charitable Trust Endowment fund in the amount of £50,000, split to support GCF core funding £25,000 and extra grant making in the Hitchins CT Revenue fund £25,000.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

16. Endowment funds (continued)

Prior period comparatives:

	At 1 January 2023 £	Net Income received £	Gains / losses on investments £	Total Expenditure £	Transfers between funds £	At 31 December 2023 £
Discretionary endowment funds						
Gloucestershire Community Foundation Discretionary	1,178,669	-	45,015	(5,564)	(15,035)	1,203,085
Cammjelt	31,537	-	1,205	(149)	(402)	32,191
Chargrove	28,421	-	1,086	(134)	(362)	29,011
Charles Green	40,711	-	1,555	(192)	(519)	41,555
Chris Tallis	24,792	-	947	(117)	(316)	25,306
Diamond Jubilee	307	-	12	(1)	(4)	313
Eddie Wilson	3,156	-	121	(15)	(40)	3,222
Ian Cadbury	118,719	-	4,531	(560)	(1,517)	121,173
Joanna Trollope	97,994	-	3,743	(463)	(1,250)	100,024
Ozleworth	391,676	-	14,960	(1,849)	(4,995)	399,792
Patrick Wood	7,388	-	282	(35)	(94)	7,541
Simon Preston	27,903	-	1,066	(132)	(356)	28,481
Restricted endowment funds						
Gloucestershire Community Foundation Community First	24,130	-	2,370	-	-	26,500
Andrew Hilton Memorial Community First	43,543	-	1,329	-	-	44,872
Barton & Tredworth Endowment Fund	82,042	-	3,134	(387)	(1,046)	83,743
Cadbury Family Community First	16,858	-	1,656	-	-	18,514
Cheltenham College	18,998	-	726	(90)	(242)	19,392
Cheltenham College Community First	8,967	-	880	-	-	9,847
Ecclesiastical Community First	91,691	-	9,006	-	-	100,697
Edith Foster May Playne	98,502	-	3,762	(465)	(1,256)	100,543
The Hayward Waite Charitable Trust	115,550	-	4,404	(544)	(1,481)	117,929
The Hitchin's Family Trust	1,606,782	-	99,323	(7,637)	(72,145)	1,626,322
The Honourable Company of Gloucestershire Community First	4,066	-	399	-	-	4,465
The Honourable Company of Gloucestershire Grassroots	63,608	-	2,429	(300)	(811)	64,926
GCMA Grassroots	894,703	-	34,173	(4,224)	(11,411)	913,241
John Terrett	53,719	-	2,052	(254)	(685)	54,832
Mid-counties Community First	249,379	-	24,494	-	-	273,873
Rigby Family Community First	118,764	-	11,665	-	-	130,429
Sharp Family Charitable Fund	39,803	12,600	919	(114)	(963)	52,245
Sheriff of Gloucestershire Community First	283,244	-	27,820	-	-	311,064
Sheriff of Gloucestershire, Grassroots	70,075	-	2,676	(331)	(894)	71,526
Sheriff of Gloucestershire, incl Avon	17,714	-	677	(84)	(226)	18,081
Tony Neather	100,407	-	3,835	(474)	(1,281)	102,487
Parker Legacy Fund	210,933	-	8,060	(996)	(2,688)	215,309
WFT Community First	434,053	-	42,633	-	-	476,686
W Vesty Community First Fund	16,358	-	1,607	-	-	17,965
W Vesty Grassroots	66,723	-	2,542	(314)	(856)	68,095
Total endowment funds	6,681,885	12,600	367,094	(25,425)	(120,875)	6,915,277

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

17. Revenue funds

	At 1 January 2024 £	Net Income £	Net Expenditure £	Transfers between funds £	At 31 December 2024 £
Restricted funds					
Andrew Hilton Memorial Fund Community First	717	1,113	-	-	1,830
Autumn 2012 Flood	125	-	-	-	125
Barton and Tredworth Endowment Fund	(209)	2,099	2,500	(5,000)	(610)
Barton and Tredworth Community Garden Fund	4,000	-	-	-	4,000
Cadbury Family Community First Fund	167	287	(160)	-	294
Cammjelt	52	807	(850)	-	10
Carers Gloucestershire Legacy Fund	9,853	-	(9,777)	-	76
Chargrove	43	727	(466)	-	304
Charles Green	79	1,041	(1,120)	-	1
Charles Russell Speechys Fndn Comm Fund	-	29,250	(27,750)	-	1,500
Cheltenham College Community First	3,776	639	-	-	4,415
Chris Tallis Grassroots	209	634	(800)	-	43
Clubs in Crisis Fund	1	-	-	-	1
Common Ground Garden Fund	-	4,309	(18,712)	17,315	2,912
Community Investors Fund	-	2,500	-	1,250	3,750
Coronavirus Repsonse Fund	4	-	70	-	74
Cost of Living Crisis Appeal Fund	1	-	-	-	1
Ecclesiastical funds	34,315	1,562	(8,250)	-	27,627
Eddie Wilson Grassroots	101	81	-	-	182
Edith Foster Mary Playne	12,094	2,520	(3,500)	-	11,114
GAVCA Revenue Fund	58	-	-	-	58
GCMA Grassroots	1,902	22,887	(24,797)	-	(8)
Glos Community Fdn Discretionary	32,810	31,542	(64,115)	-	237
The Hayward Waite Charitable Fund	4,301	4,700	(9,000)	-	1
The Hitchin's Family Trust	13,129	46,873	(47,057)	(11,849)	1,096
Hitchins Revenue Fund	-	12,500	(17,034)	4,534	-
Ian Cadbury Fund	24	3,037	(3,000)	-	61
Joanna Trollope Fund	283	2,507	(2,700)	-	90
John Terrett Fund	16,973	1,374	-	-	18,347
Little Orchard Charitable Trust Revenue Fund	1,961	-	-	-	1,961
Nicolas Jones Fund	-	-	-	-	-
Mentoring Fund (INVEST)	10,298	-	(227)	-	10,071
Mid-counties Community First	6,774	4,248	-	-	11,022
Oakley Neighbourhood Fund	2,657	-	(2,500)	-	157
Ozleworth	10,253	10,019	(13,690)	-	6,582
Patrick Wood Grassroots	63	189	(250)	-	2
Parker Fund	5,497	5,396	(7,500)	-	3,393
Poverty Hurts Campaign	35,949	47,068	(79,414)	-	3,603
Rigby Family Community First	8,461	2,023	(3,000)	-	7,484
Savills	1	-	-	-	1
Sharp Family Charitable Fund	2,502	1,309	-	-	3,811
Sheriff of Gloucestershire Funds	38,685	8,594	(15,060)	(5,000)	27,219
Sheriff of Gloucestershire Funds Getting Court	42,754	20,000	(27,840)	-	34,914
Simon Preston Fund	230	714	(500)	-	444
Sports Relief	126	-	(125)	-	1
Stuart Bird Fund	15,000	-	(7,000)	-	8,000
Surviving Winter	497	-	-	-	497
SWEF	7,910	10,000	(9,598)	-	8,312
The Honourable Company of Gloucestershire	6	1,627	(1,000)	-	633
The Honourable Company of Gloucestershire Community First Fund	104	69	-	-	173
Tony Neather Fund	693	2,568	(2,000)	-	1,261
W Vesty Grassroots & Community First	10,859	1,985	-	-	12,844
WFT Community First	5,956	7,393	(10,000)	-	3,349
Youth Social Action Fund (UKCF)	620	-	-	-	620
Gloucestershire Carers - Legacy provision	40,000	-	-	-	40,000
Total restricted funds	382,665	296,192	(416,222)	1,250	263,885

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

17. Revenue funds (continued)

	At 1 January 2024 £	Net incoming resources £	Net Expenditure £	Transfers between funds £	At 31 December 2024 £
Unrestricted funds					
Staffing and support	99,660	150,202	(195,750)	625	54,737
Total unrestricted funds	99,660	150,202	(195,750)	625	54,737
Total revenue funds	482,325	446,394	(611,972)	1,875	318,622

Purposes of restricted funds

The Hitchins Family Trust Income Fund

The Hitchins Family Trust Company placed certain sums with the Foundation to be applied towards the objects of the Foundation, namely for the benefit of the community in Gloucestershire. A special trust permanent endowment fund has been established (see note 15) and some of the yield arising from the endowment will be credited to this Income Fund for grant making purposes.

John Terrett Fund

Educational Foundation of John Terrett Fund to be used for benefit of pupils and ex pupils of Tewkesbury School.

GAVCA Fund

The GAVCA Fund was established to continue to support voluntary and community groups with capacity building, training and for new groups in need of governance or financial advice.

John Lewis Fund

To support the VCSO's in Gloucestershire.

Little Orchard Charitable Trust Revenue Fund

To support local voluntary and community groups and organisations that are in the field of mental health.

Carers Gloucestershire Legacy

The Carers Gloucestershire Legacy Fund has been established to offer grants to local charitable organisations to provide support to adult unpaid carers.

Tony Neather

Grants from the fund will be given to groups working with disadvantaged young people taking part in sport.

The High Sheriff's Youth and Community Fund

The fund aims to encourage groups especially of young people up to the age of 21 to be involved in challenging activities which can be shown to serve a purpose in diverting them from anti-social behaviour and crime.

WFT Community First Fund

This donor advised fund works with GCF main grants panel to help overcome disadvantage in Gloucestershire, the fund's aim is to encourage groups to develop their capacity for self sustenance via community fundraising activities and exchange learning and good practice.

Surviving Winter Appeal

The fund provides grants to local groups and organisations working with elderly people. In addition, working in partnership with Age UK Gloucestershire and Gloucester & District CAB, the fund makes grants to individual elderly people who are vulnerable, on low incomes and affected by cold weather.

The Freemasons Fund (GMCA)

The programme awards grant of between £250 and £2,000 to support older people, those with disabilities and young people facing disadvantage.

Edith Foster and Mary Playne Trust Fund

GCF works in partnership with local colleges to make grants to individuals (mainly aged 16-19 years) who are studying at a further or higher education college in Gloucestershire and are in need, hardship or distress.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

17. Revenue funds (continued)

Purposes of restricted funds (continued)

Ecclesiastical Community First Fund

This is a donor-led named fund being offered through the Gloucestershire Community Foundation with effect from May 2012. The programme supports groups who provide Care, work with vulnerable children and adults and the preservation of Gloucestershire's heritage. Grants of between £1,000 and £3,000 (in exceptional circumstances a grant of up to £5,000) will be considered.

Midcounties Community First Fund

This donor-led fund offers grants in Gloucestershire to encourage community responsibility, develop community capacity and demonstrate cooperative values.

The Honourable Company of Gloucestershire Fund & Community First Fund

The fund works with GCF main grants panel to deliver grantmaking to help overcome disadvantage and promote youth education in Gloucestershire.

Andrew Hilton Memorial Community First Fund

This fund works with GCF main grants panel to support young carers, vulnerable children and adults in the Forest of Dean

Rigby Family Community First Fund

This fund supports youth sport in the communities of Cirencester, Fairford, Tetbury and Dursley.

Vesty Fund

Grants from this growing fund are to encourage the participation of sports for young people under the age of 16 in areas of social deprivation in the county.

Royal London Fund

Royal London is a donor-led fund supporting a wide range of causes across Gloucestershire.

Poverty Hurts Campaign

GCF launched a Poverty Hurts campaign in 2023, and funding came in from all sources to help charities, helping those most in need during these challenging times.

Transfers

Transfers between endowment funds and revenue funds in 2023 were made to provide endowment fund holders with income for grant making. The transfers took place to top up a shortfall in dividend income received from investments during the year. There was also a transfer from Hitchins Charitable Trust Endowment fund in the amount of £50,000, split to support GCF core funding £25,000 and extra grant making in the Hitchins CT Revenue fund £25,000.

Prior period comparatives:	At 1 January 2023 £	Net Income £	Net Expenditure £	Transfers between funds £	At 31 December 2023 £
Restricted funds					
Andrew Hilton Memorial Fund Community First	7,341	981	(7,605)	-	717
Autumn 2012 Flood	125	-	-	-	125
Barton and Tredworth Endowment Fund	5,403	1,092	(7,750)	1,046	(209)
Barton and Tredworth Community Garden Fund	4,000	-	-	-	4,000
Cadbury Family Community First Fund	61	256	(150)	-	168
Cammjelt	30	420	(800)	402	52
Carers Gloucestershire Legacy Fund	31,271	-	(21,418)	-	9,853
Chargrove	53	378	(750)	362	43
Charles Green	18	542	(1,000)	519	79
Charles Russell Speechys Fndn Comm Fund	-	18,000	(18,000)	-	-
Cheltenham College Community First	3,144	390	-	242	3,776
Chris Tallis Grassroots	63	330	(500)	316	209
Clubs in Crisis Fund	1	-	-	-	1
Coronavirus Repsonse Fund	4	-	-	-	4
Sub total carried forward	51,514	22,389	(57,973)	2,887	18,818

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

17. Revenue funds (continued)

Prior period comparatives (continued):	At 1 January 2023 £	Net Income £	Net Expenditure £	Transfers between funds £	At 31 December 2023 £
Sub total carried forward	51,514	22,389	(57,973)	2,887	18,818
Cost of Living Crisis Appeal Fund	39,857	43,181	(83,037)	-	1
Ecclesiastical funds	32,918	1,397	-	-	34,315
Eddie Wilson Grassroots	19	42	-	40	101
Edith Foster Mary Playne	14,528	1,310	(5,000)	1,256	12,094
GAVCA Revenue Fund	58	-	-	-	59
GCMA Grassroots	994	11,900	(22,403)	11,411	1,902
Glos Community Fdn Discretionary	64,516	22,074	(68,819)	15,039	32,810
The Hayward Waite Charitable Fund	2	5,818	(3,000)	1,481	4,301
The Hitchin's Family Trust	16,827	41,427	(92,270)	47,145	13,129
Ian Cadbury Fund	31	1,576	(3,100)	1,517	23
Joanna Trollope Fund	230	1,303	(2,500)	1,250	283
John Lewis Fund	8,000	-	-	(8,000)	1
John Terrett Fund	15,573	715	-	685	16,973
Little Orchard Charitable Trust Revenue Fund	2,961	9,000	(10,000)	-	1,961
Nicolas Jones Fund - NEW	(1,000)	3,000	(2,000)	-	-
Mentoring Fund (INVEST)	20,298	-	(12,000)	2,000	10,298
Mid-counties Community First	4,825	3,799	(1,850)	-	6,774
Oakley Neighbourhood Fund	2,657	-	-	-	2,657
Ozleworth	48	5,210	-	4,995	10,253
Patrick Wood Grassroots	70	99	(200)	94	63
Parker Fund	5,001	2,808	(5,000)	2,688	5,497
Poverty Hurts Campaign	-	56,681	(29,732)	9,000	35,949
Rigby Family Community First	27,152	1,809	(20,500)	-	8,461
Savills	1	-	-	-	1
Sharp Family Charitable Fund	1,465	74	-	963	2,502
Sheriff of Gloucestershire Funds	54,166	28,516	(45,117)	1,120	38,685
Sheriff of Gloucestershire Funds Getting Court	28,964	20,000	(6,210)	-	42,754
Simon Preston Fund	3	371	(500)	356	230
Sports Relief	126	-	-	-	126
Stuart Bird Fund	-	25,500	(10,500)	-	15,000
Surviving Winter	497	-	-	-	497
SWEF	20,000	-	-12090	-	7,910
The Honourable Company of Gloucestershire	1,867	846	(3,518)	811	6
The Honourable Company of Gloucestershire Community First Fund	224	62	(182)	-	104
Tony Neather Fund	77	1,335	(2,000)	1,281	693
W Vesty Grassroots & Community First	10,371	10,132	(1,500)	(8,144)	10,859
WFT Community First	4,845	6,611	(5,500)	-	5,956
Youth Social Action Fund (UKCF)	620	-	-	-	620
Gloucestershire Carers - Legacy provision	40,000	-	-	-	40,000
Total restricted funds	470,305	328,985	(506,501)	89,875	382,666
Unrestricted funds					
Staffing and support	98,777	147,050	(177,167)	31,000	99,660
Total unrestricted funds	98,777	147,050	(177,167)	31,000	99,660
Total revenue funds	569,082	476,035	(683,668)	120,875	482,326

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

18. Grants payable to institutions and individuals

	2024	2023
	£	£
Disadvantaged communities		
All Nations Community Centre	2,500	-
Barton and Tredworth Cultural Fayre	1,500	-
Churn Neighbourhood Project, The	2,500	-
Cinderford Area Neighbourhood Development Initiative (CANDI)	5,000	-
Cinderford Grows	2,000	-
Creative Sustainability CIC (2 grants totalling)	-	6,500
Fair Shares Gloucestershire	3,000	-
George Paul		1,200
GL11 Community Hub	2,500	-
Gloucester Community Building Collective	5,000	-
Gloucestershire Community Rail Partnership	3,000	-
Gloucestershire Cricket Foundation	-	2,500
Gloucestershire Rape and Sexual Abuse Centre (2 grants totalling)	6,500	-
Gloucestershire Voices Limited	5,000	-
Home Start North and West Gloucestershire	5,000	-
Lydney Dial A Ride	2,000	-
Men in Sheds Cheltenham & Gloucester	2,500	-
Miss Morgan Dutton	-	1,913
Miss Poppy O'Riordan	350	-
Miss Tieti Lumakangilu	-	2,000
Mr Oliver Wright	-	1,678
Nelson Trust	1,500	-
Newent Initiative Trust	5,000	-
One Church	1,000	-
Read Easy Cheltenham and Gloucester	-	500
Sanctuary Breaks CIO	-	5,000
Stroud District Furniture Project	5,000	-
The Community Rest Garden (CRG) - (Friends of Elmfield)	1,000	-
The Nest in Gloucestershire	5,000	-
The Recycling Shop CIC	925	-
Westbury on Severn Rugby Football Club	500	-
Wheel Good Vibes CIC	2,000	-
25 grant totalling	70,275	21,290
Carers	£	£
Cheltenham Mental Health Carers Support Group	-	260
Cirencester Carer Support Group	4,366	4,158
Forest (Mental Health) Carers Support Group	-	1,000
GL11 Community Hub	5,411	-
Kate's Home Nursing	-	500
Longfield Hospice Care	-	10,500
Newent Association for the Disabled	-	6,000
Parent and Carer Alliance CIC (2 grants totalling)	-	4,500
2 grant totalling	9,777	26,918

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

18. Grants payable to institutions and individuals (continued)

	2024	2023
	£	£
People in poverty / low income		
4th Cheltenham Boys Brigade	-	2,500
Alabare - Gloucestershire Homes for Veterans	2,000	-
Bloodhound Education Ltd (Education centre at GSTP GLOS) (3 grants totalling)	-	6,189
Caring for Communities and People	-	500
Cashes Green Community Centre	-	2,500
Cheltenham Foodbank	2,000	-
Cheltenham Housing Aid Centre	2,000	-
Chipping Campden Support Hub	-	1,000
Churn Neighbourhood Project, The	-	1,500
Cirencester Housing for Young People (2 grants totalling)	7,500	-
Clean Slate Training and Employment (2 grants totalling)	5,000	2,000
Danielle Youta	800	-
Door Youth Project	-	1,500
Dursley Tabernacle Church	1,500	2,000
Family Haven, The	-	2,000
Forest Fighting Fit	1,800	-
Forest Sensory Services	-	2,500
GL Communities	-	2,500
Gloucester Cathedral	2,500	-
Gloucester Feed the Hungry	2,500	-
Gloucester Foodbank	1,000	3,500
Goals Beyond Grass	1,500	1,000
Greenway Gifts Food Bank	-	1,000
Hungry No More	2,325	-
Kingfisher Treasure Seekers Ltd (2 grants totalling)	-	3,250
Lumbs Educational Foundation	3,500	-
Miss Teiga Kingston	1,598	-
Quedgeley Town Council	1,000	-
Stroud and District Citizens Advice Bureau	-	3,000
Stroud Subscription Rooms Trust	-	1,900
The Country Food Trust	-	8,000
The Keepers - Wotton Area Community Hub	-	1,500
The Recycling Shop CIC	-	1,000
The Rock	2,500	-
University of Gloucestershire Students' Union	-	1,000
Venture White City	3,500	-
22 grants totalling	44,523	51,839

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

18. Grants payable to institutions and individuals (continued)

	2024	2023
	£	£
Children and young people		
1st Westerleigh Guides	500	-
1st Wickwar Brownies	500	-
4th Cheltenham Boys Brigade	-	2,000
7th Gloucester Boys Brigade and Girls Association	1,997	-
Allsorts (2 grants totalling)	-	6,000
Altus School - Belle Vue Centre	1,000	-
Battledown District Guides	-	110
Bloodhound Education Ltd	1,800	-
Breathe	2,500	-
Brockworth Link	-	5,000
Changing Tunes	2,500	-
Charlies	-	1,500
Cheltenham Festivals	7,000	2,500
Cheltenham Saracens Football Club	-	2,200
Cinderford Area Neighbourhood Development Initiative (CANDI)	-	2,400
Creative Sustainability CIC (2 grants totalling)	-	7,500
Creative Youth Network	2,000	-
Door Youth Project (2 grants totalling)	5,500	9,455
Down Hatherley Cricket Club	-	240
Drybrook Methodist Church	1,560	-
Every Cloud Play and Creative Arts Therapy	5,000	-
fly2help	2,229	-
Forest of Dean Baby Bank	2,500	-
Forest of Dean Sea Cadets	-	1,000
Four Towns Play Association	-	2,500
Friendship Café	2,500	-
Gettting Court	(3,000)	-
GL4 CIC	-	1,000
Glos Bangladeshi Youth Organisation	-	2,500
Gloucester City AFC Foundation CIC	1,000	-
Gloucestershire Bundles	-	2,500
Gloucestershire Magistrates Association	2,300	-
Heart Heroes (2 grants totalling)	-	2,000
Learning Partnership West	2,000	-
Lumbs Educational Foundation	1,000	6,000
Lydney Rugby Club	500	-
Mitcheldean Youth Café	2,476	-
Move More (2 grants totalling)	4,411	-
Mr Benjamin Draper	1,650	-
Newent Initiative Trust	2,300	2,500
Read for Good	2,000	-
Read With Me (2 grants totalling)	3,500	7,000
Ruardean Youth Club	-	2,500
St George's Church	-	800
Strike a Light	-	2,500
Tetbury Area Youth and Community Trust (2 grants totalling)	7,500	-
The Chamwell Centre Charity	-	20,000
The Inspire Arts Trust	-	419
The Kindergarten	4,000	-
The Music Works	-	2,500

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

18. Grants payable to institutions and individuals (continued)

	2024	2023
	£	£
Children and young people (continued)		
The Rock (2 grants totalling)	-	4,500
The Spring Centre Trust Fund	-	5,000
Toucan for Children CIO	-	1,500
Venture White City	2,500	-
WAM Youth Charity	5,000	3,675
Your Next Move (2 grants totalling)	7,452	-
36 grants totalling	85,675	109,299
Minority communities	£	£
Artlift	2,000	-
Barton and Tredworth Cultural Fayre	-	1,500
Cheltenham Festivals	2,500	-
Cindeford Artspace	2,000	-
Friendship Café	1,000	-
Gloucestershire Bangladeshi Women's Group	1,500	-
Gloucester Helping Hands	-	1,000
Nowans Community Trust/Lives of Colour (2 grants totalling)	1,472	-
Picturedome CIC	3,000	-
Pride in Gloucestershire	1,000	-
Restore Black C.I.C.	2,000	-
Strike a Light	9,800	9,800
Stroud Pride	1,000	-
Truth Boxing Club Limited	-	1,000
Wye Valley River Festival CIC	5,000	-
13 grants totalling	32,272	13,300
Older people	£	£
Age UK Gloucestershire (2 grants totalling)	5,000	-
Bethesda Methodist Church	3,500	5,000
Chalford Parish Council	-	2,000
Churn Neighbourhood Project, The	1,000	-
Community Connexions	2,500	6,000
Cotswold Friends	2,500	5,000
Fairford and Lechlade Areas Working for Wellbeing	2,500	-
Fair Shares Gloucestershire (2 grants totalling)	-	7,000
Forest of Dean Crossroads Caring	-	5,000
Forest of Dean & Wye Valley Men's Shed	2,500	-
Gloucestershire Academy of Music	2,000	-
Guideposts Trust	-	2,500
Hope for Tomorrow	-	1,000
North and West Gloucestershire District Citizens Advice	-	6,440
Reconnect Gloucestershire CIC	5,000	-
Sherborne Community Group	-	2,000
Stroud Earth Community	1,440	-
The Marmalade Trust	1,000	-
12 grants totalling	28,940	41,940

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

18. Grants payable to institutions and individuals (continued)

	2024	2023
	£	£
Families		
Cheltenham YMCA	-	(1,905)
Cirencester Opportunity Group Limited (2 grants totalling)	7,000	4,948
Family Haven, The	2,500	6,000
Fresh Hope (2 grants totalling)	5,000	2,000
Gloucester Child Contact Centre	2,000	-
Gloucestershire Breastfeeding Supporters' Network	5,000	-
Gloucestershire Community Rail Partnership	-	2,500
Home-Start Cotswolds	5,000	-
Home-Start Stroud	5,000	5,000
Monkscroft Pastoral Care Project (2 grants totalling)	-	7,470
Northway Pantry	1,924	-
Priors Park Community Church	2,500	-
Sedbury Space	2,500	-
Stroud Subscription Rooms Trust	-	2,000
Tewkesbury Baptist Church	2,500	-
Tibberton and Taynton Women's Institute (2 grants totalling)	-	490
Together in Matson	2,000	5,000
Wye Valley River Festival CIC (3 grants totalling)	-	9,000
14 grants totalling	42,924	42,503
Local Residents	£	£
Churchdown Methodist Church	-	2,500
Cotswold Counselling	-	5,000
Encouter Vineyard Winchcombe	-	1,000
Fairford and Lechlade Areas Working for Wellbeing	-	2,500
Forest Fighting Fit	-	1,800
GL11 Community Hub (2 grants totalling)	-	6,500
GL3 Community Hub	-	1,000
Gloucester Community Building Collective	-	2,500
IVAR (Institute for Voluntary Action Research)	-	500
Longborough & Sezincote Village Hall	-	1,000
People for You	-	5,000
Priors Park Neighbourhood Project	-	5,000
Relate Severn and Wye	-	2,500
Stroud Book Festival	-	2,000
The Barn Theatre Project	-	5,000
Wydwood Arts	-	5,000
0 grants totalling	-	48,800
Homelessness	£	£
Cheltenham Housing Aid Centre (3 grants totalling)	-	8,000
Gloucester City Mission	-	1,500
Gloucester Nightstop (2 grants totalling)	-	5,700
0 grants totalling	-	15,200

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

18. Grants payable to institutions and individuals (continued)

	2024	2023
	£	£
People with disabilities and health difficulties:		
Art for All	-	2,000
Art Shape	-	3,000
Blackbridge/New Dawn View Allotments	-	500
Brain Tumour Support (2 grants totalling)	5,690	-
Building Circles in Gloucestershire	5,000	1,000
Centred Horseplay	-	2,000
Cotswold Riding for the Disabled	-	2,000
Cruse Bereavement Care Gloucestershire	5,000	-
Forest Pulse (3 grants totalling)	-	9,500
Forest Read Easy	(750)	750
Forest Sensory Services	1,000	2,000
Fresh Air Sculpture Show	-	5,000
GL11 Community Hub	-	
Gloucestershire Academy of Music	-	5,000
Gloucestershire Deaf Association	3,500	2,391
Goals Beyond Grass	1,000	6,850
Gympanzees	2,000	-
Home Start North and West Gloucestershire	-	1,000
Inclusion Gloucestershire	4,500	-
Insight Gloucestershire	2,000	-
Into Nature CIC	3,000	-
ITSA Digital Trust	-	2,500
Listening Post Christian Counselling Service Ltd	5,000	10,000
Longfield Hospice Care	2,100	-
Nelson Trust (2 Grants totalling)	(8,746)	-
Newent Association for the Disabled (2 grants totalling)	4,500	5,000
Parent and Carer Alliance C.I.C. (2 grants totalling)	2,750	-
P.E.A.K Parenting Empowered Autistic Kids	2,000	-
Reconnect Gloucestershire CIC	1,000	-
Sailability@Whitefriars	2,000	-
Saint Michales Cornerstone Trust	2,500	-
Scrubditch Care Farm	5,000	-
Shine!	4,000	6,000
St Rose's and St Martin's	(3,000)	-
Sratton Primary PTA	-	958
Stroud and District Citizens Advice Bureau Ltd	5,000	-
Stroud Arts Festival	2,250	-
Stroud Valleys Project (2 grants totalling)	5,000	-
Sunflowers Suicide Support	-	2,435
The Recycling Shop CIC	-	5,000
The Spring Centre Trust Fund	5,000	2,000
T.I.C (Teens in Crisis)	5,000	-
Torthworth Forest Centre CIC	-	2,000
TwoCan Inclusive Theatre Company (2 grants totalling)	6,000	-
Wild Acres Community Project CIC	-	5,058
31 grants totalling	79,294	83,942

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2024

18. Grants payable to institutions and individuals (continued)

Other	2024	2023
	£	£
Callum Turner	1,000	-
Chelsea Carter	-	1,300
Forest Fighting Fit	-	1,950
Gloucester Rugby Community Charity	(2,500)	2,500
Gloucestershire VCS Alliance	-	1,897
Heart Heroes	-	2,000
Honour Thy Woman Group	-	5,000
Imogen Harris	1,200	-
Kia Turner	500	-
Men in Sheds Cheltenham & Gloucester	-	2,000
Milly Haywood	-	2,000
Mr Josh Wardle	500	-
Nell Grant-Evans	2,000	-
Nelson Garden Trust Project	-	17,015
William Collier	-	2,000
5 grants totalling	<u>2,700</u>	<u>37,662</u>
Total grants payable to institutions and individuals	<u><u>396,380</u></u>	<u><u>492,693</u></u>

19. Capital commitments

At the balance sheet date there were no commitments for capital expenditure (2023 : nil).

20. Related party transactions

A number of trustees are connected to organisations that have benefitted from grants distributed by GCF during the year. These are detailed below:

J Tabor QC, Trustee of The Nelson Trust
T Clark, Chief Executive Officer, Young Gloucestershire

A number of trustees are connected to organisations that hold funds with GCF during the year. These are detailed below:

J Tabor QC, member of the Honourable Company of Gloucestershire
E Lord, Police Officer, Gloucestershire Constabulary
Henry Robinson, High Sheriff of Gloucestershire - to March 24
J Dunley, Director and Company Secretary of The Robert Hitchins Group Limited

A total of 4 trustees have supported the Foundation during the year by making donations to the Foundation totalling £27,836.

21. Connected charities

During the year the finance administrative functions of GCF were provided by Quartet Community Foundation. The services provided, and the agreed fee for these services, are detailed in a service level agreement signed by both organisations. A Patron of Quartet, Dame Janet Trotter DBE, is also the President of GCF but the two organisations do not have any trustees, or affiliated members, in common. Both organisations are members of UK Community Foundations.

COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 900239

Accounts



County of Gloucestershire Community Foundation

Report and Audited Financial Statements

31 December 2023

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Company Number 02420411

Charity Number 900239

Registered Office
The Manor
Boddington
Cheltenham
Gloucestershire
GL51 0TJ

Trustees Trustees, who are also Directors under company law,
who Served throughout the year were as follows:

Dr C Sharp	Chair	(15 August 24)
Ms T Clark	Vice-Chair	
Mr J Tabor KC	Trustee	
Mr J Dunley	Trustee	
Mr R Ingle	Trustee	
Ms J Tufnell	Trustee	
Ms E Lord	Trustee	

Other Trustees serving during the year and upto the date of
this report were as follows:

Mr G Miller	High Sheriff	(resigned 22 March 23)
Mr H Robinson	High Sheriff	(appointed 22 March 23)
Ms C Thayers	Trustee	(appointed 13 September 23)
Mr G Smith	Trustee	(appointed 13 September 23, resigned 22 June 24)
Mrs K Hartshorn	Trustee	(appointed 13 September 23)
Mr M Williams	Trustee	(appointed 13 September 23)

President Dame Janet Trotter OBE DBE CVO

Vice Presidents
Dr R Head DL OBE Mr M Gran
Mrs T Hitchins Mr R Jones

Key Personnel
Mrs T Nelson Chief Executive

Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Sarasin Investment Management Juxon House 100 St. Paul's Churchyard London EC4M 8BU CCLA 1 Angel Lane London EC4R 3AB Rathbones Investment Management Ltd 10 Queen Street Bristol BS1 4NT
Independent Auditors	Randall and Payne LLP Chartered Accountants Statutory Auditors Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA

CHAIR'S STATEMENT

Although we find ourselves in a challenging climate, The Gloucestershire Community Foundation saw another successful year. Integral to the success is the small team of staff employed to lead the Foundation and ensure our strategy is implemented. The team would not be able to achieve the outcomes without the wide and varied community members who are trustees and members of our community panels, ensuring the support to the community of Gloucestershire can be achieved.


Core in the Community Foundation's beliefs is ensuring decision making is rooted in our communities. This is achieved by all decision-making grant panels being formed by individuals from across Gloucestershire who live and work in the communities we serve.

We are pleased that we have seen an increase in community panel members and our team of trustees has grown by four within the year. This presents the Community Foundation with a key opportunity to embed more skills and knowledge from the community within the organisation as we develop.

Achievements of note, in addition to our key grant making activity, include raising £100,000 through the Poverty Hurts campaign and our first community fundraising event - the Great Escape car rally. We look forward to building on this activity in the next financial year.

Finally, we would like to express thanks to Dr Charlie Sharp who has served as chair of trustees of the Community Foundation for the last three years and stepped down in March this year (resigned as a trustee on 15 August 2024). We are grateful to Charlie for his contribution towards this statement.

Henry Robinson, following his High Sheriff year, has taken over as the chair and will work with the CEO to further develop the charity.


Henry Robinson [Sep 26, 2024 08:10 GMT+1]

Henry Robinson
Chair of Trustees
Date: 11th September 2024

TRUSTEES' REPORT

The trustees present their annual report and financial statements for the year ended 31st December 2023, which also incorporates the requirement under Company Law of a Director's report.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for 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).

Introduction

We saw the cost-of-living crisis persist during 2023, continuing to affect the work of the charities and community groups we support. In response, we launched our Poverty Hurts appeal as we recognised poverty in Gloucestershire was becoming a longer-term issue facing a broad spectrum of people across our communities. Indeed, rising energy and food bills were not only a cause for concern in the winter but, in fact, all year round; and not just for the elderly but also for people with disabilities and health issues as well as young people and families, in fact; people of all ages.

Both new and long-standing funds continue to provide much needed support to our communities. More than 40 different funds owned by local individuals, families, businesses and other organisations actively supported our grant making during the year. We are incredibly grateful to them and equally to those individuals and businesses who have donated to our appeals.

To help support our team and ensure the smooth running of the organisation we successfully recruited a Project and Operations Manager, Lucy Pollock. Lucy was previously the General Manager for the Gloucestershire charity the ITSA Digital Trust. Lucy's role as a member of the senior management team is to provide support to the CEO and to manage the daily operational activities including the development and delivery of new projects, events and marketing and communications.

In the latter half of the year, we were delighted to welcome four new trustees to the board, Claire Thayers, Geoff Smith, Kate Hartshorn and Matthew Williams, taking the total number of trustees to 12 (the board maximum).

Review of achievements

In 2023 the Gloucestershire Community Foundation (GCF) distributed over £492k to 216 community projects and individuals (including payments from pre-existing multi-year grants).

We continued to run our regular funding programmes to support the many needs within the county. Through our largest grants programme, the Main Grants Programme, we received and processed 91 applications, and 55 grants were awarded with a total value of £220k.

We launched the Poverty Hurts Appeal with our first ever fundraising event, the GCF Great Escape Car Rally – a navigational rally set in the Cotswolds to raise awareness of the lack of services and the challenges facing communities living in rural areas. The event was a huge success, with 25 cars and 70 people taking part, supported by local businesses, charities and individuals.

We successfully met our year target, raising £100,000 for the Poverty Hurts Fund, enabling 80 grants totalling £139k to organisations supporting people living in poverty including community foodbanks, warm spaces, social groups for vulnerable people, organisations providing fuel and energy vouchers, organisations providing money management, benefits and debt advice and groups providing hot meals to the hungry.

Our work to support marginalised groups, young people facing disadvantage, the elderly and people with disabilities was supported by the Freemasons fund, with 13 grants awarded totalling £22k.

During 2023, the High Sheriff's Fund awarded £56k in grants to 22 organisations. The fund also supports the Getting Court Programme – arranging court visits for young people to deter them from getting involved in crime - this year enabling 10 visits.

The Carers Gloucestershire Legacy Fund opened back in 2020 with funds of more than £370k which has been distributed to organisations supporting adult and young-adult carers in Gloucestershire with grants of up to £10k a year for up to three years. Whilst most of the multi-year grants have completed, additional funds received through a legacy in 2022 meant there were still a small number of payments made through this fund in 2023 and we have been delighted with the impact of this programme supporting a community that faces multiple challenges and is frequently overlooked.

We were pleased to welcome a new funding programme during the year. The South West Enterprise Fund (SWEF) provides valuable support to young Gloucestershire entrepreneurs through its own grants programme as part of a network of funds throughout the south west of England. The funding supports young people aged 18-30, who have faced hardship or other challenges, providing financial support for business startup costs. We awarded grants to seven applicants totalling £12k.

Our work to support the leadership and resilience-building of Gloucestershire charities through our INVEST Leadership Programme continued, providing mentoring for 11 charity leaders in the county. Working in partnership with the Cranfield Trust the programme provides experienced mentors to help charity leaders develop their own abilities and increase their effectiveness as leaders.

We also continued our online Let's Talk events, attracting large audiences (sometimes up to 100 people) to discuss issues facing our local communities, highlight funding opportunities and find out more about the needs of the organisations we are working to support.

Continuing with the spirit of collaboration and learning, we maintained fortnightly meetings with the Gloucestershire Funders collaboration, a group of local funders, and local district representatives, who work together to review applications and share insight into projects and organisations supporting Gloucestershire communities.

We finalised a long-term project to develop a pocket garden on land owned by GCF in the centre of Gloucester. The land, originally gifted to GCF, had been destined to become a car park but after visiting a successful community garden in Glasgow, the CEO was moved to develop a similar project in partnership with local charity the Nelson Trust. The project has been a triumph of the charity and business sector working together for the benefit of the community. Our thanks to law firm Charles Russell Speechlys, who prepared the lease agreement pro-bono, and to the many other businesses who have provided their support.

As an open and trusting grant maker with the Institute for Voluntary Action Research (IVAR), this year our team had an opportunity to reflect on what we had achieved in our first year with

the support of IVAR in arranging peer reviews of our work, which will help IVAR to inform funder practice.

Having been selected for a second year for an independent review by the Foundation Practice Rating, which rates organisations on Diversity, Accessibility and Transparency, we were extremely proud to see our rating improve from a B in 2022 to an A in 2023.

This year we formalised our fundholder visits to organisations they have supported and held the first of a series of Seeing is Believing Visits. The visits enable our donors to see first-hand the impact of their donation. Our first visit was to Centred Horseplay, where members of our Freemasons grant panel learned about the therapeutic value of young people engaging with horses.

We marked the end of the year with a fantastic celebration of GCF's work in the county at our annual celebration, held at the Old Gore and kindly sponsored by CCLA and Jane Tufnell.

We would like to thank all our donors, fundholders and volunteers for their continued support. Our work has never been more needed; we will continue to innovate and advocate to help strengthen our sector, so Gloucestershire is a great place to work, rest and play.

The impact of our funding

Analysing grants can be challenging as the work of our grantees often doesn't fit neatly into a tick box and neither do the people in our county that our grants support. One grant will often help a broad spectrum of people and have many different outcomes (some expected and others in addition to the original aims). Based on both figures reported and applicant estimates, grants approved through our programmes have supported almost 60,000 people during the year.

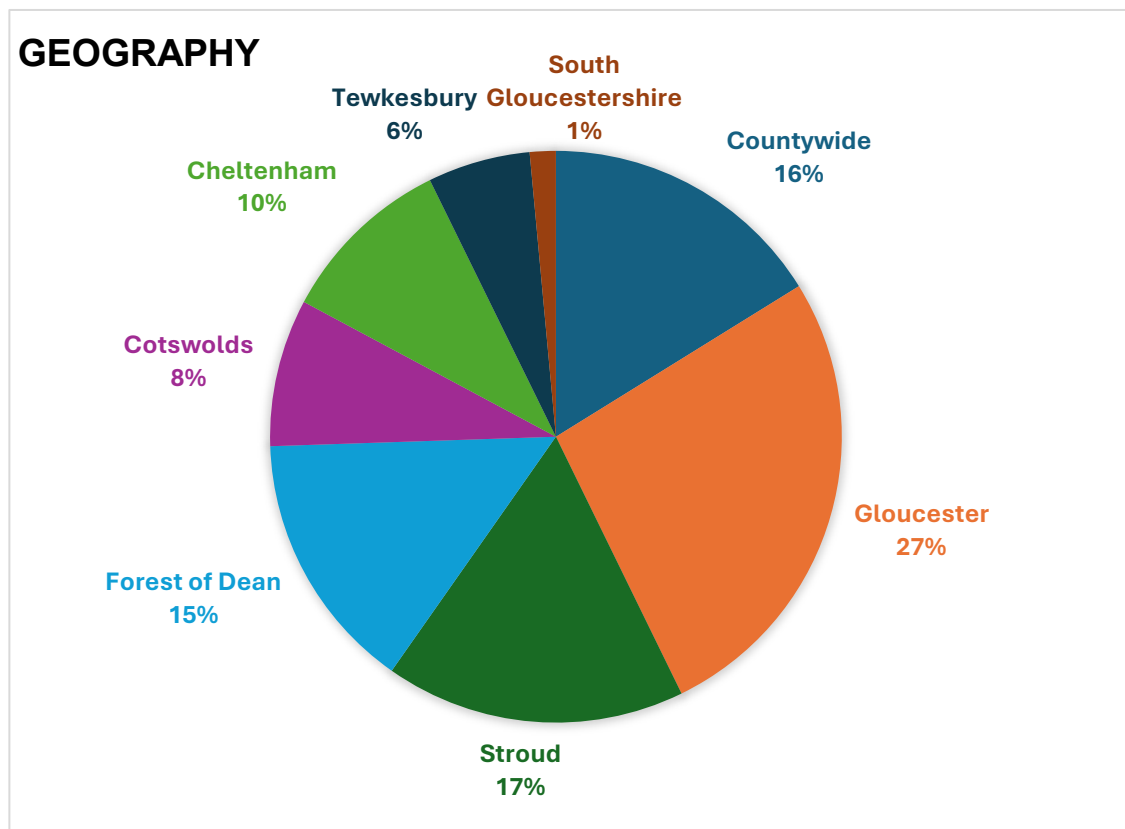
Case Study from Cotswold Friends who received a Cost of Living Crisis grant in 2023 towards their work with vulnerable people living in the Cotswolds:

"Mr A lives on his own in a small flat. He is reliant on his weekly benefit as he was involved in a burns accident that has led to long term medical disability. Since the cost of living crisis, Mr A has really found life difficult; in the month of January 23 Mr A came into Cotswold Friends and said he was really struggling, and he has 0.13p left on his gas meter. He does not get access to any money until Thursday and feels very cold and unable to have a hot shower. He said he has used all his emergency gas. Support Services Manager spoke to our CEO who agreed to give Richard £20 out of our Hardship Fund, this will allow him to top up his meter that will last him until Thursday. Mr A was very grateful. Later in the same year, Mr A's cooker broke, he was unable to afford to buy a new one. He currently gets £165 per week for his benefit but this does not stretch far enough. He needs to pay for his gas/ electric, water, food shopping and tv license with this money. He has two adult children who visit and ask for extra support. We have completed a referral to Citizens Advice, and we have provided him with a foodbank voucher. We have also completed an application to the Edith Mann Charity, providing funds to local people. Citizens Advice should be able to provide support with White Goods."

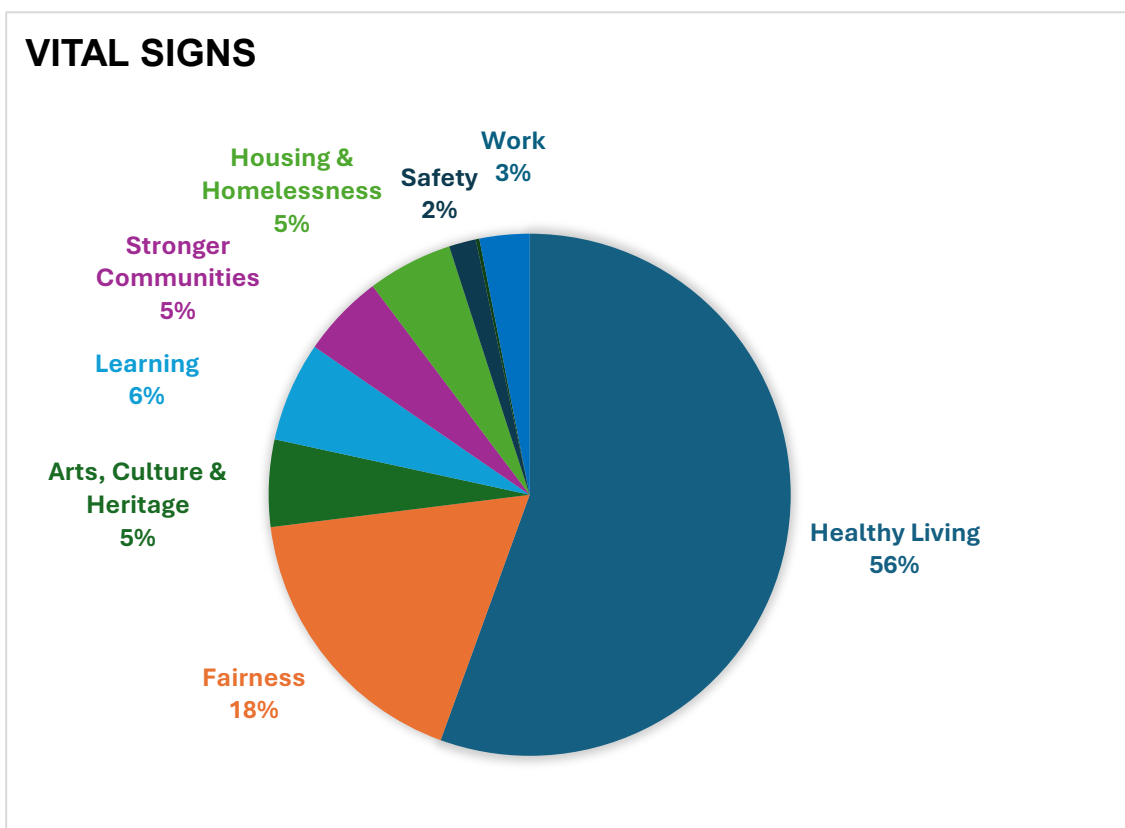
Grants Analysis

The following analysis is for grants approved in 2023 and does not include subsequent multi-year grant payments.

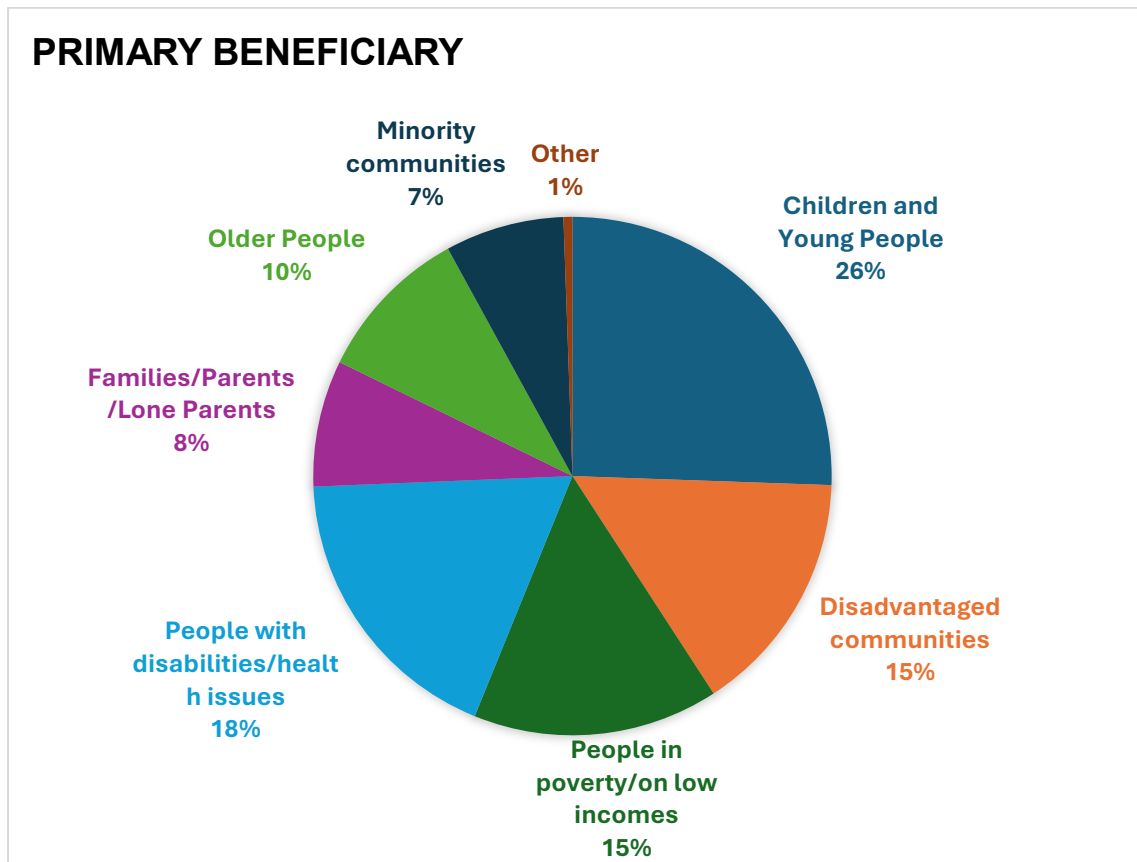
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GRANTS AWARDED BY VALUE BY VITAL SIGNS



GRANTS AWARDED BY VALUE BY PRIMARY BENEFICIARY








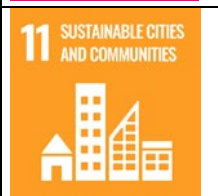

Sustainable Development Goals

Alongside the measurements we have shared for many years (geographical spread of grants, beneficiary types and vital signs categories), we are continuing to collate data based upon the UN Sustainable Development Goals (see below for further information).

In 2015, 193 countries adopted the UN Sustainable Development Goals (SDGs). The 17 SDGs are integrated, so they recognise that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

As one of 1,800 Community Foundations across the globe, Community Foundations are important global actors we work to address issues like health inequality, poverty and access to education. The SDGs are an ambitious roadmap to improve quality of life for everyone and provide a common language both internationally but also between philanthropists, the business sector, government, civil society and the charity sector.

The table below indicates the number of grants we awarded in 2023 supported one or more of the SDGs:

	59	grants provided financial support, benefit advice, housing and homelessness support or other support to those living in poverty in our communities.
	35	grants funded projects providing food or skills to communities to grow or cook food. Projects supported included foodbanks, voucher schemes, cookery groups and lunch clubs.
	140	grants supported improved mental health, physical health, provide life opportunities, reduce isolation or loneliness or reduce the impact of specific illnesses.
	92	grants supported improved education provision, improved knowledge and skills development for children, young people and adults. Projects supported included early years education and preschools, specialist education settings, extra-curricular activities for young people and adult education such as digital advice and learning sessions.
	154	grants supported people in communities to reduce the inequalities be it through race, ethnicity, disability, age, location, education or income. Projects supported highlighted inequality and worked to tackle root causes.
	10	grants worked to develop stronger communities, bringing people together to help each other and improve sustainability. Grants awarded included those to community growing schemes and allotments, projects that provided spaces for communities to come together and programmes to educate communities about living with great consideration for environmental sustainability.
	58	grants awarded to projects or groups that worked collaboratively or in partnership to achieve more for their communities or strengthen the impact of their work. Our research has shown a keen interest for working in collaboration in the voluntary sector and it is something we are striving to support and encourage.

Future plans and priorities

We continue to raise funds for the Poverty Hurts Appeal and have set a target of a further £100k in 2024.

To support our fundraising efforts the Great Escape Car Rally event piloted with excellent feedback in 2023 will run again in 2024 with additional cars and participants.

We plan to launch our Community Investors Fund, an opportunity for businesses and individuals to give back to their communities, which will help to increase the value of our grant making in 2024.

Our Main, High Sheriff and Freemasons grant programmes will continue with three rounds of funding per programme per year and we will review their impact annually whilst also seeking to develop new funding opportunities to meet the needs of Gloucestershire communities.

Alongside our grant making work, we plan to continue our INVEST mentoring programme whilst also exploring opportunities to support organisational capacity in other ways such as pro-bono support drawing upon our extensive networks and expertise of our contacts.

Our Strengthening Communities Research, initiated in 2022 and carried out in 2023, is due to be publicly launched at a community event in early 2024. Some highlights that will feed into our future strategic priorities include:

Funding

Specific themes and needs identified by our research are:

- Accessible and proportionate processes
- Unrestricted funding for essential resources
- Funding to support staff recruitment, development and training
- Support for the most vulnerable people in our communities

Community services and groups need adequate funding. Many run on a shoe-string and are seeing funding cuts. GCF is committed to supporting these needs through our grant making and advocating for more flexible funding from fundholders and donors.

Non-Financial Support

In addition to funding, our research has identified various non-financial needs:

- Volunteering and staff support
- Networking and collaboration opportunities
- Building skills in the sector
- Working in a way that removes stigma and judgement

GCF is committed to expanding our INVEST programme as well as our events to continue bringing people together in purposeful spaces to enable networking, collaboration, as well as the sharing of ideas.

Local Support for Local People

Local needs identified by our research are:

- Accessible local services
- Transport provision
- Community spaces and places for meeting

Gloucestershire is a rural county where people face difficulties accessing services. GCF is committed to supporting accessible community services through our funding as well as championing locally accessible services within our networks.

FINANCIAL REVIEW AND GOVERNANCE

Investments

The investments held by GCF are all within the endowment fund. During the year trustees continued to operate a “total return policy” (capital growth and yield). The Board followed the same path as previous years and the Board approved 4% to be transferred from the endowment fund for grant making for both GCF and The Hitchins Family Trust.

In 2023 the board made the decision to move all existing Rathbones investments in the endowment to Sarasin Investment Management and CCLA. CCLA have realised a very good return in recent years, with a very ethical investment stance, so it was sensible to bring the proportion of the total endowment fund that is managed by CCLA up to 50%. GCF expects better future investment return performance, and Sarasin also applies strong sustainability, societal impact and governance arrangement filters.

Results

The total net assets of the charity amounted to £7.39m (2022 £7.25m) as at 31st December 2023 with £6.9m relating to the endowment funds (2022 £6.7m) and the balance of £482k (2022 £569k) related to revenue funds. In relation to the latter, £382k (2022 £470k) is restricted and can only be used for purposes specified by the donors, with the balance of £99k (2022 £98k) relating to unrestricted funds.

Reserves

The Trustees’ Reserves Policy is to retain a balance of unrestricted funds to cover a minimum of 3 to 6 months of operational and business costs. At the end of the year the unrestricted administration funds held to cover essential resource costs were £99k (2022 £98K) amounting to 6 months of essential resource costs. GCF returned an overall surplus on its running costs of £883 (2022 £25.6k deficit) in the year.

The Trustees remain confident that GCF’s assets are adequate to fulfil its obligations on a fund by fund basis.

Structure, Governance and Management

GCF is a private company limited by guarantee (Company number 02420411) and a registered charity governed by its Memorandum and Articles of Association (Charity number 900239) which were adopted on 6 September 1989 as Charities of Gloucestershire Community Foundation and amended on 13 February 1992 to County of Gloucestershire Community Foundation.

The Directors of GCF are its Trustees for the purposes of charity law and throughout this report are referred to as the trustees. The report incorporates the directors’ report as required by company law. The trustees are responsible for the overall governance of the charity. The Trustees have prepared these financial statements in accordance with The Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019), the Financial Reporting Standing applicable in the UK (FRS 102) and the Charities Act 2011.

Trustee meetings and decisions

The Board meets four times a year, as well as coming together on an “away day” to which all board members are asked to come. Various Committees are also established to consider specific areas of governance or process. After a board meeting Task and Finish groups may be set up to consider a specific area of business on which they then report to the Board their recommendations.

The CEO attends the Board meetings and may be invited to sit on the various Committees. As this new role develops it is intended that more detailed terms of reference will be created which will define her relationship with the Board.

The Trustee Board ratifies the decisions of all Committees and is provided with a list of all grants made by the grant panels.

GCF continues to operate within the Quality Assurance process it passed in 2021; this process takes place every three years and is a requirement of the UK Foundations network.

Public Benefit

All our activities are undertaken to further our charitable purpose for the benefit of the public. The trustees operate within the guidelines issued by the Charity Commission when considering GCF’s aims and objectives and in planning future activities. The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011.

GCF meets its obligation in the delivery of public benefit through the receipt of funding to allow for grants to be awarded to organisations within the County of Gloucestershire that cover our objectives.

Our website is the prime vehicle used for communication and we are looking at ways of improving the functionality to ensure charities and donors can easily access information on our activities. We are also looking to boost our social media profile when we have sufficient resources to manage the content.

Risk Management

The trustees review the major risks to which GCF is exposed, and ensure systems are in place to manage risks in all areas of activity. At the GCF board (16 March 2023) the risk registers were annually reviewed and updated.

The revised risk register incorporates the strategic objectives and business plan of GCF alongside the key categories of:

- Finance & Investment
- Governance, HR and Operations
- IT
- Philanthropy & Marketing
- Grant programmes

Risk scoring for the revised risk register has been simplified now a low risk will score 1, a medium risk will score 2 and a high risk will score 3. The overall risk score comes from multiplying the likelihood score x the severity score. This is what the scoring will look like on the risk grid:

		SEVERITY		
		LOW	MEDIUM	HIGH
LIKELIHOOD	HIGH	3	6	9
	MEDIUM	2	4	6
	LOW	1	2	3

Appointment of Trustees

Current policy for the length of service of trustees is four years with an extension of a further four years if re-elected at the AGM. Trustees are appointed for an agreed length of time, subject to any applicable constitutional or statutory provisions relating to election or re-election.

If a trustee has served for more than nine years, their re-appointment is:

- Subject to a particularly rigorous review and takes into account the need for progressive refreshing and diversity of the board.
- Explained in the Trustees' Annual Report.

Five new trustees were appointed in 2023. A review of the Board's skill sets was conducted, and applicants sought to fill gaps that were identified. The High Sheriff of Gloucestershire is a trustee during his/her tenure as High Sheriff, but this will cease after 2023.

Diversity and Community relationships

GCF expects its management and governance to benefit from a wide range of opinions, experience and beliefs. Thus, GCF ensures that:

- Recruitment of members to the Board of Trustees, committees and grant panels is done based on the skills required, irrespective of gender, marital status, sexual orientation, race, ethnic origin, nationality, colour, disability, age, gender reassignment, or religion or belief
- Diversity is taken into consideration when recruiting members to the Board of Trustees, committees and funding panels.

The Trustee Board understands the need to incorporate a range of views into its decision-making, paying particular attention to the needs of minority communities and local inequalities.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing these financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.


The trustees confirm that to the best of their knowledge there is no information relevant to the audit of which the auditors are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Randall and Payne LLP were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 11 September 2024 and signed on their behalf by:


Henry Robinson (Sep 26, 2024 08:10 GMT+1)

Henry Robinson
Chair of Trustees
Gloucestershire Community Foundation
Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

Opinion

We have audited the financial statements of County of Gloucestershire Community Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

(CONTINUED)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports). Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

(CONTINUED)

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

As part of the audit in accordance with ISAs(UK), we have exercised professional judgment and maintained professional scepticism throughout the audit

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

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Company's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Company's operations. Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006 and The Charities SORP and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

(CONTINUED)

required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ryan Moore
Ryan Moore (Sep 25, 2024 21:43 GMT+1)

Ryan Moore CA
For and on behalf of
Randall & Payne LLP
Statutory Auditors
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date: 25/09/2024

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

County of Gloucestershire Community Foundation

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2023

	Note	Endowment £	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income and endowments from:						
Donations and legacies	3	12,598	239,470	145,772	397,840	503,339
Investments	4	-	89,516	1,278	90,794	64,823
Total income and endowments		<u>12,598</u>	<u>328,986</u>	<u>147,050</u>	<u>488,634</u>	<u>568,162</u>
Expenditure on:						
<i>Raising funds</i>						
Fundraising		-	13,808	48,002	61,811	62,917
Donor development		-	-	28,214	28,214	26,904
Investment management fees		25,425	-	-	25,425	35,022
<i>Charitable activities</i>						
Grants payable		-	492,693	35,447	528,140	544,508
Donor services		-	-	65,504	65,504	65,043
Total expenditure	6	<u>25,425</u>	<u>506,502</u>	<u>177,167</u>	<u>709,094</u>	<u>734,394</u>
Net income / (expenditure) before gains / losses		(12,827)	(177,515)	(30,117)	(220,460)	(166,232)
Net gains / (losses) on investments		<u>367,094</u>	<u>-</u>	<u>-</u>	<u>367,094</u>	<u>(765,625)</u>
Net income / (expenditure)		354,267	(177,515)	(30,117)	146,634	(931,857)
Transfers between funds		<u>(120,875)</u>	<u>89,875</u>	<u>31,000</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	233,392	(87,640)	883	146,634	(931,857)
Reconciliation of funds:						
Total funds brought forward		<u>6,681,885</u>	<u>470,305</u>	<u>98,777</u>	<u>7,250,968</u>	<u>8,182,825</u>
Total funds carried forward		<u><u>6,915,277</u></u>	<u><u>382,665</u></u>	<u><u>99,660</u></u>	<u><u>7,397,603</u></u>	<u><u>7,250,968</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 and 17 to the accounts.

County of Gloucestershire Community Foundation


Balance sheet

As at 31 December 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible & Itangible fixed assets	10		8,639	4,000
Investments	11		6,961,073	6,773,894
			6,969,712	6,777,894
Current assets				
Debtors	12	65,781		70,113
Cash at bank and in hand		502,093		621,448
		567,874		691,561
Liabilities				
Creditors: amounts falling due within one year	13	(139,983)		(218,487)
Net current assets			427,891	473,074
Net assets	15		7,397,603	7,250,968
Funds				
Endowment funds	16		6,915,277	6,681,885
Restricted funds	17		382,665	470,305
Unrestricted funds	17		99,660	98,777
Total charity funds			7,397,603	7,250,968

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 11 September 2024 and signed on their behalf by


Henry Robinson (Sep 26, 2024 08:10 GMT+1)

Mr H Robinson
Chair of Trustees


Richard Ingle (Sep 25, 2024 16:20 GMT+1)

Mr R Ingle
Trustee

County of Gloucestershire Community Foundation

Statement of cash flows

For the year ended 31 December 2023

	2023 £	2022 £
Cash used in operating activities:		
Net movement in funds	146,634	(931,857)
Adjustments for:		
(Gains) / losses on investments	(367,094)	766,552
Dividends and interest from investments	(90,794)	(64,823)
Decrease / (increase) in debtors	4,332	(2,534)
Increase / (decrease) in creditors	(78,504)	(26,522)
Net cash provided by / (used in) operating activities	(385,426)	(259,184)
Cash flows from investing activities:		
Dividends and interest from investments	90,794	64,823
Proceeds from the sale of investments	5,799,907	909,038
Purchase of investments	(5,838,475)	(295,294)
Net cash provided by / (used in) investing activities	52,226	678,567
Increase / (decrease) in cash and cash equivalents in the year	(333,200)	419,383
Cash and cash equivalents at the beginning of the year	886,797	467,414
Cash and cash equivalents at the end of the year	553,597	886,797
Analysis of cash and cash equivalents		
	2023 £	2022 £
Cash at bank	502,093	621,448
Cash in investments	51,504	265,350
	553,597	886,797

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

General Information

The County of Gloucestershire Community Foundation is a registered charitable company constituted under a Memorandum of Articles of Association dated 6 September 1989. The address of the registered office is given in the charity information on page 1 of these financial statements.

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

County of Gloucestershire Community Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 3. 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) Funds accounting

General funds are unrestricted 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 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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds which are held on trust to be retained for the benefit of GCF as a capital fund. Where the Trustees must permanently maintain the whole of the fund it is referred to as permanent endowment and such a fund cannot normally be spent as if it were income. Where the Trustees have a power of discretion to convert endowed capital into income, it is referred to as expendable endowment.

With the exception of the Community First endowment funds, the Charity's endowment funds are invested in bespoke portfolio managed by the fund manager Rathbones. In relation to these funds, the Trustees operate a "total return" policy (capital growth and yield) and approve 4% to be transferred from the endowment fund to the grant making funds. Where the income yields fell short of 4%, a top-up was made by reducing the capital gains or increasing the capital losses (as appropriate) of the share portfolio.

The Community First endowment funds are held in a unitised investment fund managed by CCLA. The remit of this fund is to achieve an income return of approximately 4%, whilst still maintaining the capital value of the fund. This fund does not operate on a total return basis and, as such, there is no adjustment between the capital gains, or losses, of the investment fund and investment income.

Investment income, gains and losses are allocated to the appropriate fund.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party. A corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

e) Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

f) Allocation of support and governance costs

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. The basis of allocation of support and governance costs is shown in Note 6.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

g) Going concern basis of accounting

The Charity produces annual budgets and forecasts which take into account expected changes in the funding streams and which demonstrate that the charity will be able to continue to operate. As described in the Trustees' Report, the charity does not embark on major initiatives without committed funding. The core funding is closely reviewed and the F&I Committee looks at the Foundation's development and this in turn brings a contribution to core funding. Therefore the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

h) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

IT Software:	Depreciated over 3 years
Freehold land:	No depreciation is provided on freehold land.

i) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months for authorising these financial statements and have concluded that the budgeted income and expenditure is sufficient, in conjunction with the reserves of the Foundation to be able to continue as a going concern.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2022 Total £
Income from:				
Donations and legacies	9,000	352,458	141,881	503,339
Investments	-	64,439	384	64,823
Total income	9,000	416,897	142,265	568,162
Expenditure on:				
<i>Raising funds</i>				
Fundraising	-	30,568	32,349	62,917
Donor development	-	-	26,904	26,904
Investment management fees	35,023	-	-	35,023
<i>Charitable activities</i>				
Grants payable	-	500,847	43,660	544,507
Donor services	-	-	65,043	65,043
Total expenditure	35,023	531,415	167,956	734,394
Net income / (expenditure) before gains and losses	(26,024)	(114,518)	(25,691)	(166,232)
Net gains / (losses) on investments	(765,625)	-	-	(765,625)
Net income / (expenditure)	(791,649)	(114,518)	(25,691)	(931,857)
Transfers between funds	(293,483)	293,483	-	-
Net movement in funds	(1,085,132)	178,965	(25,691)	(931,857)

3. Donations and legacies

	Endowment £	Restricted £	Unrestricted £	2023 Total £
Donations received	12,750	239,318	18,743	270,811
Administration fees	-	-	127,029	127,029
Total donations and legacies	12,750	239,318	145,772	397,840
Prior period comparative:				2022 Total £
Donations received	9,000	352,458	6,250	367,708
Administration fees	-	-	135,631	135,631
Total donations and legacies	9,000	352,458	141,881	503,339

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

4. Investment income

	Endowment £	Restricted £	Unrestricted £	2023 Total £
4% investment income allocated to funds	-	160,392	-	160,392
Less income shortfall	-	(70,876)	-	(70,876)
	-	89,516	-	89,516
Interest receivable	-	-	1,278	1,278
Total investment income	-	89,516	1,278	90,794

Prior period comparative:

	Endowment £	Restricted £	Unrestricted £	2022 Total £
4% investment income allocated to funds	-	164,142	-	164,142
Less income shortfall	-	(99,703)	-	(99,703)
	-	64,439	-	64,439
Interest receivable	-	-	384	384
Total investment income	-	64,439	384	64,823

5. Grants payable

	Number	2023 Total £	Number	2022 Total £
Grants payable (*)	176	497,046	165	504,347
Grant funds repaid	(2)	(4,353)	(1)	(3,500)
	174	492,693	164	500,847

(*) Excluding allocation of support costs, see note 6.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

6. Total expenditure

Costs by charitable activity

	Activities undertaken directly £	Grant funding of activities £	Support costs £	2023 Total £
Fundraising	39,041	-	22,770	61,811
Donor development	13,548	-	14,666	28,214
Donor services	29,343	-	36,161	65,504
Investment management fees	25,425	-	-	25,425
Grants payable	<u>14,707</u>	<u>492,693</u>	<u>20,740</u>	<u>528,140</u>
Total resources expended	<u>122,064</u>	<u>492,693</u>	<u>94,337</u>	<u>709,094</u>

Allocation of support costs by activity

	Staff costs £	Governance costs £	Office costs £	Other costs £	Total £
Fundraising	17,501	843	2,256	2,171	22,771
Donor development	9,397	843	2,256	2,171	14,667
Donor services	20,352	2,529	6,768	6,512	36,161
Grants payable	<u>10,201</u>	<u>1,686</u>	<u>4,511</u>	<u>4,340</u>	<u>20,738</u>
Total	<u>57,451</u>	<u>5,901</u>	<u>15,791</u>	<u>15,194</u>	<u>94,337</u>

Basis of cost allocations

	Staff costs %	Governance costs %	Office costs %	Other costs %
Fundraising	30.5	14.3	14.3	14.3
Donor development	16.4	14.3	14.3	14.3
Donor services	35.4	42.9	42.9	42.9
Grants payable	<u>17.8</u>	<u>28.6</u>	<u>28.6</u>	<u>28.6</u>
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Staff costs are allocated to activities according to an analysis of staff timesheets.
All other costs are allocated to activities following an agreed overhead split.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

6. Total expenditure (continued)

Prior period comparatives

Costs by charitable activity

	Activities undertaken directly £	Grant funding of activities £	Support costs £	2022 Total £
Fundraising	44,904	-	18,013	62,917
Donor development	11,515	-	15,389	26,904
Donor services	26,426	-	38,617	65,043
Investment management fees	35,022	-	-	35,022
Grants payable	<u>17,772</u>	<u>500,847</u>	<u>25,889</u>	<u>544,508</u>
Total resources expended	<u>135,639</u>	<u>500,847</u>	<u>97,908</u>	<u>734,394</u>

Allocation of support costs by activity

	Staff costs £	Governance costs £	Office costs £	Other costs £	Total £
Fundraising	13,332	836	1,586	2,259	18,013
Donor development	10,708	836	1,586	2,259	15,389
Donor services	24,574	2,508	4,758	6,777	38,617
Grants payable	<u>16,527</u>	<u>1,672</u>	<u>3,172</u>	<u>4,518</u>	<u>25,889</u>
Total	<u>65,141</u>	<u>5,852</u>	<u>11,102</u>	<u>15,813</u>	<u>97,908</u>

Basis of cost allocations

	Staff costs %	Governance costs %	Office costs %	Other costs %
Fundraising	20.4	14.3	14.3	14.3
Donor development	15.4	14.3	14.3	14.3
Donor services	41.7	42.8	42.8	42.8
Grants payable	<u>22.5</u>	<u>28.6</u>	<u>28.6</u>	<u>28.6</u>
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Staff costs are allocated to activities according to an analysis of staff timesheets.
All other costs are allocated to activities following an agreed overhead split.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	-	-
Auditors' remuneration:		
Statutory audit (including VAT)	<u>5,700</u>	<u>5,600</u>

Trustees reimbursed expenses related to travel expenses for two trustees totalling £275 (2022: £0)

8. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	109,007	108,817
Social security costs	5,416	5,648
Consultants and secondees	<u>21,671</u>	<u>20,724</u>
	<u>136,094</u>	<u>135,189</u>

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions, received by key management personnel for their services to the charity was £114,423 (2022: £114,465)

No employee earned more than £60,000 during the year (2022: nil).

	2023 No.	2022 No.
Average head count	<u>3</u>	<u>3</u>

9. Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

10. Tangible fixed assets

	Freehold land
	£
Cost	
As at 01 January 2023	<u>4,000</u>
Depreciation	
As at 01 January 2023	-
Charge for year	-
As at 31 December 2023	<u>-</u>
Net book value	
At 31 December 2023	<u><u>4,000</u></u>
At 31 December 2022	<u><u>4,000</u></u>
Intangible fixed assets	
	£
Cost	
As at 01 January 2023	<u>-</u>
Additions	5,787
As at 31 December 2023	5,787
Accumulated Amortisation	
As at 01 January 2023	-
Charge for year	<u>(1,148)</u>
As at 31 December 2023	<u>(1,148)</u>
Net book value	
At 31 December 2023	<u><u>4,639</u></u>
At 31 December 2022	<u><u>-</u></u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

11. Investments

	2023 £	2022 £
Market value at 1 January 2023	6,773,894	7,981,304
Acquisitions at cost	5,838,475	295,294
Disposals proceeds	(5,799,907)	(909,038)
Net gain in the year	383,077	(765,627)
Portfolio fees	(25,425)	(35,022)
Cash movement	(209,041)	206,983
	<u>6,961,073</u>	<u>6,773,894</u>
Market value at 31 December 2023	<u>6,961,073</u>	<u>6,773,894</u>
Represented by:		
Listed investments	6,909,569	6,508,544
Cash and cash equivalents	51,504	265,350
	<u>6,961,073</u>	<u>6,773,894</u>
Analysis by geographical sector:		
Investment assets in the UK	2,802,038	3,522,778
Investment assets outside the UK	4,159,035	3,251,116
	<u>6,961,073</u>	<u>6,773,894</u>

12. Debtors

	2023 £	2022 £
Prepayments & accrued income	25,781	30,113
Other debtors	40,000	40,000
	<u>65,781</u>	<u>70,113</u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

13. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	5,913	3,798
Accruals	15,921	14,484
Deferred Income	-	-
Grants payable	118,149	200,205
	<u>139,983</u>	<u>218,487</u>

14. Financial instruments

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure	<u>6,909,569</u>	<u>6,508,544</u>
Financial assets measured at amortised cost	<u>617,130</u>	<u>954,663</u>
Financial liabilities measured at amortised cost	<u>137,408</u>	<u>215,912</u>

15. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible & Intangible fixed assets	-	4,000	4,639	8,639
Investments	6,913,402	47,671	-	6,961,073
Debtors	1,875	57,133	6,773	65,781
Cash at bank and in hand	-	392,011	110,082	502,093
Creditors	-	(118,149)	(21,834)	(139,983)
Net assets at 31 December 2023	<u>6,915,277</u>	<u>382,665</u>	<u>99,660</u>	<u>7,397,603</u>
Prior period comparative:	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets & Investments	6,680,008	4,000		6,684,008
Debtors	1,875	65,705	2,533	70,113
Cash at bank and in hand	-	506,922	114,526	621,448
Creditors	-	(200,205)	(18,282)	(218,487)
Net assets at 31 December 2022	<u>6,681,883</u>	<u>470,308</u>	<u>98,777</u>	<u>7,250,968</u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

16. Endowment funds

	At 1 January 2023 £	Net Income received £	Gains / losses on investments £	Total Expenditure £	Transfers between funds £	At 31 December 2023 £
Discretionary endowment funds						
Gloucestershire Community Foundation						
Discretionary	1,178,669	-	45,015	(5,564)	(15,035)	1,203,085
Cammjelt	31,537	-	1,205	(149)	(402)	32,191
Chargrove	28,421	-	1,086	(134)	(362)	29,011
Charles Green	40,711	-	1,555	(192)	(519)	41,555
Chris Tallis	24,792	-	947	(117)	(316)	25,306
Diamond Jubilee	307	-	12	(1)	(4)	313
Eddie Wilson	3,156	-	121	(15)	(40)	3,222
Ian Cadbury	118,719	-	4,531	(560)	(1,517)	121,173
Joanna Trollope	97,994	-	3,743	(463)	(1,250)	100,024
Ozleworth	391,676	-	14,960	(1,849)	(4,995)	399,792
Patrick Wood	7,388	-	282	(35)	(94)	7,541
Simon Preston	27,903	-	1,066	(132)	(356)	28,481
Restricted endowment funds						
Gloucestershire Community Foundation						
Community First	24,130	-	2,370	-	-	26,500
Andrew Hilton Memorial Community						
First	43,543	-	1,329	-	-	44,872
Barton & Tredworth Endowment Fund	82,042	-	3,134	(387)	(1,046)	83,743
Cadbury Family Community First	16,858	-	1,656	-	-	18,514
Cheltenham College	18,998	-	726	(90)	(242)	19,392
Cheltenham College Community First	8,967	-	880	-	-	9,847
Ecclesiastical Community First	91,691	-	9,006	-	-	100,697
Edith Foster May Playne	98,502	-	3,762	(465)	(1,256)	100,543
The Hayward Waite Charitable Trust	115,550	-	4,404	(544)	(1,481)	117,929
The Hitchin's Family Trust	1,606,782	-	99,323	(7,637)	(72,145)	1,626,322
The Honourable Company of Gloucestershire Community First						
The Honourable Company of Gloucestershire Grassroots	4,066	-	399	-	-	4,465
The Honourable Company of Gloucestershire Grassroots						
GCMA Grassroots	63,608	-	2,429	(300)	(811)	64,926
John Terrett	894,703	-	34,173	(4,224)	(11,411)	913,241
Mid-counties Community First	53,719	-	2,052	(254)	(685)	54,832
Rigby Family Community First	249,379	-	24,494	-	-	273,873
Sharp Family Charitable Fund	118,764	-	11,665	-	-	130,429
Sheriff of Gloucestershire Community First	39,803	12,600	919	(114)	(963)	52,245
Sheriff of Gloucestershire Community First						
Sheriff of Gloucestershire Grassroots	283,244	-	27,820	-	-	311,064
Sheriff of Gloucestershire, incl Avon	70,075	-	2,676	(331)	(894)	71,526
Tony Neather	17,714	-	677	(84)	(226)	18,081
Parker Legacy Fund	100,407	-	3,835	(474)	(1,281)	102,487
WFT Community First	210,933	-	8,060	(996)	(2,688)	215,309
W Vesty Community First Fund	434,053	-	42,633	-	-	476,686
W Vesty Grassroots	16,358	-	1,607	-	-	17,965
W Vesty Grassroots	66,723	-	2,542	(314)	(856)	68,095
Total endowment funds	6,681,885	12,600	367,094	(25,425)	(120,875)	6,915,277

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

16. Endowment funds (continued)

The Hitchins Family Trust Capital Fund

The Hitchins Family Trust Company placed endowment with the Foundation to be applied towards the objects of the Foundation, namely for the benefit of the community in Gloucestershire. An expendable endowment, in line with the investments policy fund, has been established and the agreed growth will be credited to the Hitchins Family Trust Income Fund for grant making purposes.

Barton & Tredworth Endowment Fund

The Barton and Tredworth Endowment Fund has been set up to make grants supporting community activity exclusively in the Barton and Tredworth areas of Gloucestershire.

Cadbury Funds

The Ian Cadbury Fund and the Cadbury Community First Funds are invested and the income to be spent to help overcome disadvantage in Gloucestershire.

Cheltenham College Fund and Community First Fund

Cheltenham college Fund's has been set up to help alleviate hardship for youth in Gloucestershire.

Hayward Waite Charitable Fund, The

Hayward Waite Charitable Fund has been set up to help young people with mental health problems, disadvantaged young people and to support transgender people and their families.

Parker Legacy Fund

The Parker Legacy Fund was set up to provide specific financial assistance in the County of Gloucestershire to support children and young people with musical talent with bursaries including choirs and choral societies and to make grants for people of all ages with learning difficulties to introduce them to classical music as therapy.

Other Endowment Funds

The Other Named Endowment Funds have been established by raising money from donations, the return from which is to provide a source of funding to the community. The Board approves the amount of funds to be allocated to grant making in line with the Foundation's Investment policy.

GMCA - Grassroots Endowment Fund

GMCA is a fund set up by the Gloucestershire Freemasons with the aim that this Endowment Fund benefits local people and communities in Gloucestershire for many years to come.

Other Grassroots Endowment Funds

The Other Grassroots Endowment Funds have been established, the return from which is to provide a source of funding to the community. The Board approves the amount of funds to be allocated to grant making in line with the Foundation's Investment policy.

Community First Endowment Funds

In March 2012 the Community First Programme was set up. The aim of the programme was to encourage more social action in neighbourhoods with significant deprivation and low social capital. It aimed to enable communities to build more self-reliance and grow their capacity to make the changes they want to see in their area. For every £2 of eligible cash donations, the Government matched at least £1 up to the maximum annualised target for each Top Tier Local Authority Area. CCLA were appointed by the UKCF to manage the endowed funds under the Community First programme. The funds invested with CCLA (including the government match) are owned by the remitting Community Foundation.

Transfers

Transfers between endowment funds and revenue funds in 2023 were made to provide endowment fund holders with income for grant making. The transfers took place to top up a shortfall in dividend income received from investments during the year. There was also a transfer from Hitchins Charitable Trust Endowment fund in the amount of £50,000, split to support GCF core funding £25,000 and extra grant making in the Hitchins CT Revenue fund £25,000.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

16. Endowment funds (continued)

Prior period comparatives:

	At 1 January 2022 £	Net Income received £	Gains / losses on investments £	Total Expenditure £	Transfers between funds £	At 31 December 2022 £
Discretionary endowment funds						
Gloucestershire Community Foundation						
Discretionary	1,332,358	-	(124,819)	(7,679)	(21,191)	1,178,669
Cammjelt	35,649	-	(3,340)	(205)	(567)	31,537
Chargrove	32,127	-	(3,010)	(185)	(511)	28,421
Charles Green	46,018	-	(4,311)	(265)	(731)	40,711
Chris Tallis	28,026	-	(2,626)	(162)	(446)	24,792
Diamond Jubilee	347	-	(32)	(2)	(5)	307
Eddie Wilson	3,568	-	(334)	(21)	(57)	3,156
Ian Cadbury	134,192	-	(12,564)	(773)	(2,136)	118,719
Joanna Trollope	110,773	-	(10,378)	(639)	(1,762)	97,994
Ozleworth	442,750	-	(41,481)	(2,552)	(7,041)	391,676
Patrick Wood	8,352	-	(783)	(48)	(133)	7,388
Simon Preston	31,542	-	(2,955)	(182)	(502)	27,903
Restricted endowment funds						
Gloucestershire Community Foundation						
Community First	35,957	-	(4,410)	-	(7,417)	24,130
Andrew Hilton Memorial Community First	57,783	-	(6,717)	-	(7,523)	43,543
Barton & Tredworth Endowment Fund	92,741	-	(8,689)	(535)	(1,475)	82,042
Cadbury Family Community First	26,823	-	(3,281)	-	(6,684)	16,858
Cheltenham College	21,476	-	(2,012)	(124)	(342)	18,998
Cheltenham College Community First	13,738	-	(1,683)	-	(3,088)	8,967
Ecclesiastical Community First	137,222	-	(16,828)	-	(28,703)	91,691
Edith Foster May Playne	111,347	-	(10,432)	(642)	(1,771)	98,502
The Hayward Waite Charitable Trust	130,595	-	(12,212)	(751)	(2,082)	115,550
The Hitchin's Family Trust	1,807,061	-	(158,109)	(10,472)	(31,697)	1,606,782
The Honourable Company of Gloucestershire Community First	4,643	-	(577)	-	-	4,066
The Honourable Company of Gloucestershire Grassroots	71,901	-	(6,736)	(414)	(1,143)	63,608
GCMA Grassroots	1,011,372	-	(94,755)	(5,830)	(16,084)	894,703
John Terrett	60,724	-	(5,689)	(350)	(966)	53,719
Mid-counties Community First	284,755	-	(35,376)	-	-	249,379
Rigby Family Community First	182,020	-	(22,300)	-	(40,956)	118,764
Sharp Family Charitable Fund	34,195	9,000	(2,549)	(157)	(686)	39,803
Sheriff of Gloucestershire Community First	431,577	-	(52,887)	-	(95,446)	283,244
Sheriff of Gloucestershire, Grassroots	79,213	-	(7,421)	(457)	(1,260)	70,075
Sheriff of Gloucestershire, incl Avon	20,023	-	(1,876)	(115)	(318)	17,714
Tony Neather	113,500	-	(10,634)	(654)	(1,805)	100,407
Parker Legacy Fund	238,446	-	(22,348)	(1,375)	(3,790)	210,933
WFT Community First	495,626	-	(61,573)	-	-	434,053
W Vesty Community First Fund	23,169	-	(2,848)	-	(3,963)	16,358
W Vesty Grassroots	75,408	-	(7,050)	(433)	(1,202)	66,723
Total endowment funds	7,767,017	9,000	(765,625)	(35,022)	(293,483)	6,681,885

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

17. Revenue funds

	At 1 January 2023 £	Net Income £	Net Expenditure £	Transfers between funds £	At 31 December 2023 £
Restricted funds					
Andrew Hilton Memorial Fund Community First	7,341	981	(7,605)	-	717
Autumn 2012 Flood	125	-	-	-	125
Barton and Tredworth Endowment Fund	5,403	1,092	(7,750)	1,046	(209)
Barton and Tredworth Community Garden Fund	4,000	-	-	-	4,000
Cadbury Family Community First Fund	61	256	(150)	-	167
Cammjelt	30	420	(800)	402	52
Carers Gloucestershire Legacy Fund	31,271	-	(21,418)	-	9,853
Chargrove	53	378	(750)	362	43
Charles Green	18	542	(1,000)	519	79
Charles Russell Speechys Fndn Comm Fund - NEW	-	18,000	(18,000)	-	-
Cheltenham College Community First	3,144	390	-	242	3,776
Chris Tallis Grassroots	63	330	(500)	316	209
Clubs in Crisis Fund	1	-	-	-	1
Coronavirus Repsonse Fund	4	-	-	-	4
Cost of Living Crisis Appeal Fund	39,857	43,181	(83,037)	-	1
Ecclesiastical funds	32,918	1,397	-	-	34,315
Eddie Wilson Grassroots	19	42	-	40	101
Edith Foster Mary Playne	14,528	1,310	(5,000)	1,256	12,094
GAVCA Revenue Fund	58	-	-	-	58
GCMA Grassroots	994	11,900	(22,403)	11,411	1,902
Glos Community Fdn Discretionary	64,516	22,074	(68,819)	15,039	32,810
The Hayward Waite Charitable Fund	2	5,818	(3,000)	1,481	4,301
The Hitchin's Family Trust	16,827	41,427	(92,270)	47,145	13,129
Ian Cadbury Fund	31	1,576	(3,100)	1,517	24
Joanna Trollope Fund	230	1,303	(2,500)	1,250	283
John Lewis Fund	8,000	-	-	(8,000)	-
John Terrett Fund	15,573	715	-	685	16,973
Little Orchard Charitable Trust Revenue Fund	2,961	9,000	(10,000)	-	1,961
Nicolas Jones Fund	(1,000)	3,000	(2,000)	-	-
Mentoring Fund (INVEST)	20,298	-	(12,000)	2,000	10,298
Mid-counties Community First	4,825	3,799	(1,850)	-	6,774
Oakley Neighbourhood Fund	2,657	-	-	-	2,657
Ozleworth	48	5,210	-	4,995	10,253
Patrick Wood Grassroots	70	99	(200)	94	63
Parker Fund	5,001	2,808	(5,000)	2,688	5,497
Poverty Hurts Campaign	-	56,681	(29,732)	9,000	35,949
Rigby Family Community First	27,152	1,809	(20,500)	-	8,461
Savills	1	-	-	-	1
Sharp Family Charitable Fund	1,465	74	-	963	2,502
Sheriff of Gloucestershire funds	54,166	28,516	(45,117)	1,120	38,685
Sheriff of Gloucestershire funds Getting Court	28,964	20,000	(6,210)	-	42,754
Simon Preston Fund	3	371	(500)	356	230
Sports Relief	126	-	-	-	126
Stuart Bird Fund	-	25,500	(10,500)	-	15,000
Surviving Winter	497	-	-	-	497
SWEF	20,000	-	(12,090)	-	7,910
The Honourable Company of Gloucestershire	1,867	846	(3,518)	811	6
The Honourable Company of Gloucestershire Community First Fund	224	62	(182)	-	104
Tony Neather Fund	77	1,335	(2,000)	1,281	693
W Vesty Grassroots & Community First	10,371	10,132	(1,500)	(8,144)	10,859
WFT Community First	4,845	6,611	(5,500)	-	5,956
Youth Social Action Fund (UKCF)	620	-	-	-	620
Gloucestershire Carers - Legacy provision	40,000	-	-	-	40,000
Total restricted funds	470,305	328,985	(506,501)	89,875	382,665

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

17. Revenue funds (continued)	At 1 January 2023 £	Net incoming resources £	Net Expenditure £	Transfers between funds £	At 31 December 2023 £
Unrestricted funds					
Staffing and support	98,777	147,050	(177,167)	31,000	99,660
Total unrestricted funds	<u>98,777</u>	<u>147,050</u>	<u>(177,167)</u>	<u>31,000</u>	<u>99,660</u>
Total revenue funds	<u>569,082</u>	<u>476,035</u>	<u>(683,668)</u>	<u>120,875</u>	<u>482,325</u>

Purposes of restricted funds

The Hitchins Family Trust Income Fund

The Hitchins Family Trust Company placed certain sums with the Foundation to be applied towards the objects of the Foundation, namely for the benefit of the community in Gloucestershire. A special trust permanent endowment fund has been established (see note 15) and some of the yield arising from the endowment will be credited to this Income Fund for grant making purposes.

John Terrett Fund

Educational Foundation of John Terrett Fund to be used for benefit of pupils and ex pupils of Tewkesbury School.

GAVCA Fund

The GAVCA Fund was established to continue to support voluntary and community groups with capacity building, training and for new groups in need of governance or financial advice.

John Lewis Fund

To support the VCSO's in Gloucestershire.

Little Orchard Charitable Trust Revenue Fund

To support local voluntary and community groups and organisations that are in the field of mental health.

Carers Gloucestershire Legacy

The Carers Gloucestershire Legacy Fund has been established to offer grants to local charitable organisations to provide support to adult unpaid carers.

Tony Neather

Grants from the fund will be given to groups working with disadvantaged young people taking part in sport.

The High Sheriff's Youth and Community Fund

The fund aims to encourage groups especially of young people up to the age of 21 to be involved in challenging activities which can be shown to serve a purpose in diverting them from anti-social behaviour and crime.

WFT Community First Fund

This donor advised fund works with GCF main grants panel to help overcome disadvantage in Gloucestershire, the fund's aim is to encourage groups to develop their capacity for self sustenance via community fundraising activities and exchange learning and good practice.

Surviving Winter Appeal

The fund provides grants to local groups and organisations working with elderly people. In addition, working in partnership with Age UK Gloucestershire and Gloucester & District CAB, the fund makes grants to individual elderly people who are vulnerable, on low incomes and affected by cold weather.

The Freemasons Fund (GMCA)

The programme awards grant of between £250 and £2,000 to support older people, those with disabilities and young people facing disadvantage.

Edith Foster and Mary Playne Trust Fund

GCF works in partnership with local colleges to make grants to individuals (mainly aged 16-19 years) who are studying at a further or higher education college in Gloucestershire and are in need, hardship or distress.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

17. Revenue funds (continued)

Purposes of restricted funds (continued)

Ecclesiastical Community First Fund

This is a donor-led named fund being offered through the Gloucestershire Community Foundation with effect from May 2012. The programme supports groups who provide Care, work with vulnerable children and adults and the preservation of Gloucestershire's heritage. Grants of between £1,000 and £3,000 (in exceptional circumstances a grant of up to £5,000) will be considered.

Midcounties Community First Fund

This donor-led fund offers grants in Gloucestershire to encourage community responsibility, develop community capacity and demonstrate cooperative values.

The Honourable Company of Gloucestershire Fund & Community First Fund

The fund works with GCF main grants panel to deliver grantmaking to help overcome disadvantage and promote youth education in Gloucestershire.

Andrew Hilton Memorial Community First Fund

This fund works with GCF main grants panel to support young carers, vulnerable children and adults in the Forest of Dean

Rigby Family Community First Fund

This fund supports youth sport in the communities of Cirencester, Fairford, Tetbury and Dursley.

Vesty Fund

Grants from this growing fund are to encourage the participation of sports for young people under the age of 16 in areas of social deprivation in the county.

Royal London Fund

Royal London is a donor-led fund supporting a wide range of causes across Gloucestershire.

Poverty Hurts Campaign

GCF launched a Poverty Hurts campaign in 2023, and funding came in from all sources to help charities, helping those most in need during these challenging times.

Transfers

Transfers between endowment funds and revenue funds in 2023 were made to provide endowment fund holders with income for grant making. The transfers took place to top up a shortfall in dividend income received from investments during the year. There was also a transfer from Hitchins Charitable Trust Endowment fund in the amount of £50,000, split to support GCF core funding £25,000 and extra grant making in the Hitchins CT Revenue fund £25,000.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

17. Revenue funds (continued)

Prior period comparatives:

	At 1 January 2022 £	Net Income £	Net Expenditure £	Transfers between funds £	At 31 December 2022 £
Restricted funds					
Andrew Hilton Memorial Fund Community First	2,597	4,744	-	-	7,341
Arts Council England Jubilee Fund (UKCF) - NEW	3,728	42,874	(46,602)	-	-
Autumn 2012 Flood	125	-	-	-	125
Barton and Tredworth Endowment Fund	4,300	628	(1,000)	1,475	5,403
Barton and Tredworth Community Garden Fund	4,000	-	-	-	4,000
Cadbury Family Community First Fund	228	383	(550)	-	61
Cammjelt	21	241	(800)	567	30
Carers Gloucestershire Legacy Fund	13,480	72,000	(54,209)	-	31,271
Chargrove	1,624	218	(2,300)	511	53
Charles Green	2,151	312	(3,176)	731	18
Charles Russell Speechys Fndn Comm Fund	-	18,000	(18,000)	-	-
Cheltenham College Community First	3,171	343	(3,800)	3,430	3,144
Chris Tallis Grassroots	1,362	190	(1,935)	446	63
Clubs in Crisis Fund	1	-	-	-	1
Coronavirus Repsonse Fund	13,620	24	(13,639)	-	4
Cost of Living Crisis Appeal Fund	-	66,434	(34,100)	7,523	39,857
Ecclesiastical funds	6,842	2,003	(4,630)	28,703	32,918
Eddie Wilson Grassroots	338	24	(400)	57	19
Edith Foster Mary Playne	17,003	754	(5,000)	1,771	14,528
GAVCA Revenue Fund	58	-	-	-	58
GCGMA Grassroots	644	6,854	(22,589)	16,084	994
Glos Community Fdn Discretionary	9207	10,674	(43,130)	87,765	64,516
The Hayward Waite Charitable Fund	24	2,396	(4,500)	2,082	2
The Hitchin's Family Trust	8,015	50,080	(72,965)	31,697	16,827
Ian Cadbury Fund	87	908	(3,100)	2,136	31
Joanna Trollope Fund	219	750	(2,500)	1,762	230
John Lewis Fund	20,000	-	(12,000)	-	8,000
John Terrett Fund	14,195	411	-	966	15,573
Little Orchard Charitable Trust Revenue Fund	33	27,000	(28,872)	4,800	2,961
Nicolas Jones Fund - NEW	-	-	(1,000)	-	(1,000)
Mentoring Fund (INVEST)	10,298	10,000	-	-	20,298
Mid-counties Community First	6,207	4,628	(6,010)	-	4,825
Oakley Neighbourhood Fund	2,657	-	-	-	2,657
Ozleworth	6	3,001	(10,000)	7,041	48
Patrick Wood Grassroots	581	56	(700)	133	70
Parker Fund	10,944	1,618	(11,351)	3,790	5,001
Rigby Family Community First	2,462	2,634	(18,900)	40,956	27,152
Savills	1	-	-	-	1
Sharp Family Charitable Fund	689	90	-	686	1,465
Sheriff of Gloucestershire funds	24,928	41,088	(51,606)	39,756	54,166
Sheriff of Gloucestershire funds Getting Court	32,720	20,000	(23,756)	-	28,964
Simon Preston Fund	83	818	(1,400)	502	3
Sports Relief	126	-	-	-	126
Surviving Winter	9,046	4,475	(13,024)	-	497
SWEF	-	20,000	-	-	20,000
The Honourable Company of Gloucestershire	1,606	488	(1,370)	1,143	1,867
The Honourable Company of Gloucestershire Community First Fund	148	75	-	-	224
Tony Neather Fund	3	769	(2,500)	1,805	77
W Vesty Grassroots & Community First	4,353	853	-	5,165	10,371
WFT Community First	6,789	8,056	(10,000)	-	4,845
Youth Social Action Fund (UKCF)	620	-	-	-	620
Gloucestershire Carers - Legacy provision	50,000	(10,000)	-	-	40,000
					-
Total restricted funds	291,340	416,894	(531,414)	293,483	470,305

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

17. Revenue funds (continued)

Prior period comparatives (continued):

	At 1 January 2022 £	Net Income £	Net Expenditure £	Transfers between funds £	At 31 December 2022 £
Unrestricted funds					
Staffing and support	<u>124,468</u>	<u>142,265</u>	<u>(167,956)</u>	<u>-</u>	<u>98,777</u>
Total unrestricted funds	<u>124,468</u>	<u>142,265</u>	<u>(167,956)</u>	<u>-</u>	<u>98,777</u>
Total revenue funds	<u>415,808</u>	<u>559,159</u>	<u>(699,370)</u>	<u>293,483</u>	<u>569,082</u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

18. Grants payable to institutions and individuals

	2023	2022
	£	£
Disadvantaged communities:		
Centred Horseplay	-	2,000
Chalfest Community Interest Company	-	5,000
Chalford Parish Council	-	1,000
Churchdown Methodist Church	-	2,500
Circles South West	-	4,800
Community Roots CIC	-	5,000
Cotswold Counselling	-	5,000
Creative Sustainability CIC (2 grants totalling)	6,500	-
Cruse Bereavement Care Gloucestershire	-	5,000
Dean Forest Railway Society	-	2,000
Discover DeCrypt	-	3,416
Fairford & District Mens Shed	-	4,035
Fairford and Lechlade Areas Working for Wellbeing	-	4,384
Fairford Town Council	-	5,000
GL Communities	-	1,500
GL11 Community Hub	-	2,000
George Paul	1,200	-
Gloucestershire Cricket Foundation	2,500	-
Infobuzz Ltd	-	5,000
Joys Green Recreation	-	3,000
Lydney Community Centre	-	1,000
Miss Morgan Dutton	1,913	-
Miss Tieti Lumakangilu	2,000	-
Mr Oliver Wright	1,678	-
Nelson Trust	-	1,500
Northway Parish Council	-	500
Paganhill Community Group	-	1,624
Priors Park Neighbourhood Project	-	1,000
Read Easy Cheltenham and Gloucester	500	-
Sanctuary Breaks CIO	5,000	-
Severn Area Rescue Association	-	1,200
St Catharine's Under Fives Playgroup	-	350
Stonehouse Community Association	-	500
The Quarry Chapel	-	2,600
Tredworth Estates Tenants and Residents Association (TETRA)	-	4,000
9 grant totalling	21,290	74,909

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

18. Grants payable to institutions and individuals (continued)

	2023	2022
	£	£
People in poverty / low income:		
4th Cheltenham Boys Brigade	2,500	-
Alabare - Gloucestershire Homes for Veterans	-	2,500
Bloodhound Education Ltd (Education centre at GSTP GLOS) (3 grants totalling)	6,189	-
Caring for Communities and People	500	-
Cashes Green Community Centre	2,500	1,500
Cheltenham Housing Aid Centre	-	5,000
Chipping Campden Support Hub	1,000	-
Christians Against Poverty	-	1,000
Churn Neighbourhood Project, The	1,500	1,500
Cirencester Housing for Young People (CHYP) (2 grants totalling)	-	7,500
Clean Slate Training and Employment	2,000	3,000
Dean Forest Kitchen	-	2,500
Door Youth Project	1,500	-
Dursley Tabernacle Church	2,000	-
Family Haven, The	2,000	1,000
Family Space in Hesters Way	-	3,750
Forest Sensory Services	2,500	-
GL4 CIC	-	1,200
GL Communities	2,500	-
Gloucester City Mission	-	5,000
Gloucester Elim Church	-	1,500
Gloucester Foodbank (2 grants totalling)	3,500	-
Goals Beyond Grass	1,000	1,500
Greenway Gifts Food Bank	1,000	-
IT Schools Africa	-	10,000
Kingfisher Treasure Seekers Ltd (2 grants totalling)	3,250	-
Middle of the Hill Community Association	-	4,000
North and West Gloucestershire District Citizens Advice	-	5,000
Paganhill Community Group	-	5,000
Priors Park Neighbourhood Project	-	10,000
Read Easy Cheltenham and District	-	2,240
Stroud and District Citizens Advice Bureau	3,000	5,000
Stroud Subscription Rooms Trust	1,900	-
The Country Food Trust	8,000	-
The Keepers - Wotton Area Community Hub	1,500	-
The Gloucestershire Society	-	2,000
The Recycling Shop CIC	1,000	-
University of Gloucestershire Students' Union	1,000	-
	<hr/>	<hr/>
26 grants totalling	51,839	81,690

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

18. Grants payable to institutions and individuals (continued)

	2023	2022
	£	£
Children and young people		
4th Cheltenham Boys Brigade	2,000	1,500
7th Gloucester Boys Brigade and Girls Association	-	1,500
Allsorts (2 grants totalling)	6,000	-
Battledown District Guides	110	-
Brendan's Bridge formerly Bridge Training Resources	-	2,000
Brockweir Community Interest Company	-	5,000
Brockworth Link	5,000	-
Centred Horseplay	-	2,500
Charlies	1,500	-
Cheltenham Festivals	2,500	10,000
Cheltenham Saracens Football Club	2,200	-
Cheltenham Sea Cadets	-	1,414
Cindeford and District Swimming Club	-	1,590
Cinderford Area Neighbourhood Development Initiative (CANDI)	2,400	5,000
Cotswold Boatmobility	-	2,500
Creative Sustainability CIC (2 grants totalling)	7,500	2,000
Door Youth Project (3 grants totalling)	9,455	-
Down Hatherley Cricket Club	240	-
Fair Shares Gloucestershire	-	2,000
Football's Finest Six	-	2,500
Forest of Dean Sea Cadets	1,000	-
Forest Voluntary Action Forum	-	2,500
Four Towns Play Association	2,500	2,500
Getting Court	-	6,000
GL4 CIC	1,000	-
Glos Bangladeshi Youth Organisation	2,500	-
Gloucester and Forest Alternative Provision School	-	2,500
Gloucestershire Bundles	2,500	8,000
Gloucestershire Magistrates Association	-	2,500
Gloucestershire Young Carers (2 grants totalling)	-	2,870
Heart Heroes (2 grants totalling)	2,000	1,000
Lumbs Educational Foundation (2 grants totalling)	6,000	5,000
MY:UK	-	1,700
Nailsworth Youth Club	-	1,500
Newent Initiative Trust	2,500	-
Priors Park Neighbourhood Project	-	2,396
Read With Me (3 grants totalling)	7,000	13,785
Ruardean Youth Club	2,500	-
Severn Valley Alternative Provision School	-	500
Slimbridge School	-	1,000
St George's Church	800	-
Strike a Light	2,500	-
Tewkesbury Rugby FC	-	2,500
The Chamwell Centre Charity	20,000	-
The Inspire Arts Trust	419	-
The Music Works	2,500	5,000
The Rock (2 grants totalling)	4,500	2,500
The Spring Centre Trust Fund	5,000	-
Together in Matson	-	2,500
Toucan for Children CIO	1,500	-
Viney Hill Christian Adventure Centre (2 grants totalling)	-	5,000

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

18. Grants payable to institutions and individuals (continued)

	2023	2022
	£	£
Children and young people (continued)		
WAM Youth Charity	3,675	5,000
Water City Music	-	2,500
Wickselm House Learning Centre CIC	-	2,399
Wotton Community Sports Foundation (WCSF)	-	3,900
Your Next Move (2 grants totalling)	-	7,500

39 grants totalling	109,299	132,054
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	2023	2022
	£	£

Minority communities:

Barton and Tredworth Cultural Fayre	1500	1000
Ebony Carers Group (3 grants totalling)	-	8335
Gloucester Helping Hands	1,000	-
Nowans Community Trust/Lives of Colour (3 grants totalling)	-	12,500
Strike a Light	9,800	-
Truth Boxing Club Limited	1,000	-

4 grants totalling	13,300	21,835
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Older people:

Allsorts	-	1,225
Bethesda Methodist Church	5,000	-
Bookworm Tewkesbury Community Interest Company Ltd	-	750
Chalford Parish Council	2,000	-
Community Connexions (2 grants totalling)	6,000	-
Cotswold Friends (2 grants totalling)	5,000	9,000
Fair Shares Gloucestershire (2 grants totalling)	7,000	-
Fairford and Lechlade Areas Working for Wellbeing	-	2,000
Forest of Dean Crossroads Caring	5,000	-
GL3 Community Hub	-	750
Guideposts Trust	2,500	-
Hope for Tomorrow	1,000	-
Mindsong	-	500
Newent Association for the Disabled	-	5,000
North and West Gloucestershire District Citizens Advice	6,440	2,500
Sherborne Community Group	2,000	-
Shurdington Community Centre	-	500
Springbank Community Centre	-	2,500
The Barn Theatre Project	-	4,500
The Harvey Centre (Minsterworth Free School Foundation)	-	2,000
The Keepers - Wotton Area Community Hub	-	1,500
The Recollectives	-	(2,500)
Wylldwood Arts	-	5,000

13 grants totalling	41,940	35,225
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County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

18. Grants payable to institutions and individuals (continued)

	2023	2022
	£	£
Families:		
Bloodhound Education Ltd	-	1,545
Cheltenham Christian Arts	-	1,823
Cheltenham YMCA	-1,905	1,905
Churn Neighbourhood Project, The	-	5,000
Cirencester Opportunity Group Limited (2 grants totalling)	4,948	5,000
Family Haven, The	6,000	-
Fresh Hop	2,000	-
Gloucester Child Contact Centre	-	2,000
Gloucestershire Community Rail Partnership	2,500	-
Home-Start Stroud	5,000	8,630
Hunts Grove Parish Council	-	1,000
Kingshill House Arts Centre	-	1,500
Monkscroft Pastoral Care Project (2 grants totalling)	7,470	-
Priors Park Neighbourhood Project	-	2,540
St Gregory's Childcare Trust	-	10,000
Stroud Subscription Rooms Trust	2,000	-
Tibberton and Taynton Women's Institute (2 grants totalling)	490	-
Together in Matson	5,000	-
Wye Valley River Festival CIC (3 grants totalling)	9,000	-
15 grants totalling	42,503	40,943
Carers:		
Cheltenham Mental Health Carers Support Group	260	-
Churn Neighbourhood Project, The	-	5,250
Cirencester Carer Support Group	4,158	-
Forest (Mental Health) Carers Support Group	1,000	-
GL Communities	-	5,763
Infobuzz	-	10,500
Kate's Home Nursing	500	-
Longfield Hospice Care	10,500	-
Maggie's Cheltenham	-	9,931
Newent Association for the Disabled	6,000	5,560
Parent and Carer Alliance CIC (2 grants totalling)	4,500	-
8 grant totalling	26,918	37,003

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

18. Grants payable to institutions and individuals (continued)

	2023	2022
	£	£
Local Residents		
Churchdown Methodist Church	2,500	-
Cotswold Counselling	5,000	-
Encouter Vineyard Winchcombe	1,000	-
Extracare Charitable Trust	-	485
Fairford and Lechlade Areas Working for Wellbeing	2,500	-
Forest Fighting Fit	1,800	-
GL11 Community Hub (2 grants totalling)	6,500	-
GL3 Community Hub	1,000	-
Gloucester Community Building Collective	2,500	-
IVAR (Institute for Voluntary Action Research)	500	-
Longborough & Sezincote Village Hall	1,000	-
People for You	5,000	-
Priors Park Neighbourhood Project	5,000	-
Relate Severn and Wye	2,500	-
Stroud Book Festival	2,000	-
The Barn Theatre Project	5,000	-
Wyldwood Arts	5,000	-
17 grants totalling	48,800	485
People with disabilities and health difficulties:		
Allsorts	-	1,000
Art for All	2,000	-
Artlift	-	6,612
Art Shape	3,000	-
Beam Gymnastics	-	-
Blackbridge/New Dawn View Allotments	500	-
Building Circles in Gloucestershire	1,000	-
Centred Horseplay	2,000	-
Charlies	-	153
Cotswold Riding for the Disabled	2,000	-
Footsteps Counselling & Care	-	5,000
Forest (Mental Health) Carers Support Group	-	3,760
Forest of Dean Sculpture Trust CIO	-	8,000
Forest Pulse (3 grants totalling)	9,500	3,223
Forest Read Easy	750	-
Forest Sensory Services	2,000	4,125
Fresh Air Sculpture Show	5,000	-
GL11 Community Hub	-	245
Gloucestershire Academy of Music	5,000	-
Gloucestershire Deaf Association	2,391	5,000
Gloucestershire Young Carers	-	10,374
Goals Beyond Grass (2 Grants totalling)	6,850	2,490
Gympanzees	-	2,000
Home Start North and West Gloucestershire	1,000	4,000
Hundred Heroines	-	1,220
ITSA Digital Trust	2,500	-
Listening Post Christian Counselling Service Ltd (3 grants totalling)	10,000	2,500
Longfield Hospice Care	-	1,851
Lydney Dial A Ride	-	5,000
Newent Association for the Disabled	5,000	-
Shine!	6,000	-
St James and All Saints and Christ Church Gloucester	-	1,200
St Rose's and St Martin's	-	3,000
Sratton Primary PTA	958	-
Suicide Crisis	-	1,200
Sunflowers Suicide Support	2,435	-
The Living Paintings Trust	-	1,500
The Music Works	-	2,000
The Recycling Shop CIC	5,000	-
The Spring Centre Trust Fund	2,000	250
Torthworth Forest Centre CIC	2,000	-
Wild Acres Community Project CIC	5,058	-
Wye Valley River Festival	-	1,000
29 grants totalling	83,942	76,703

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2023

18. Grants payable to institutions and individuals (continued)	2023	2022
	£	£
Homelessness		
Cheltenham Housing Aid Centre (3 grants totalling)	8,000	-
Gloucester City Mission	1,500	-
Gloucester Nightstop (2 grants totalling)	<u>5,700</u>	<u>-</u>
6 grants totalling	<u>15,200</u>	<u>-</u>
	2023	2022
	£	£
Other		
Chelsea Carter	1,300	-
Forest Fighting Fit	1,950	-
Gloucester Rugby Community Charity	2,500	-
Gloucestershire VCS Alliance	1,897	-
Heart Heroes	2,000	-
Honour Thy Woman Group	5,000	-
Men in Sheds Cheltenham & Gloucester	2,000	-
Milly Haywood	2,000	-
Nelson Garden Trust Project	17,015	-
William Collier	<u>2,000</u>	<u>-</u>
10 grants totalling	<u>37,662</u>	<u>-</u>
Total grants payable to institutions and individuals	<u>492,693</u>	<u>500,847</u>

19. Capital commitments

At the balance sheet date there were no commitments for capital expenditure (2022 : nil).

20. Related party transactions

A number of trustees are connected to organisations that have benefitted from grants distributed by GCF during the year. These are detailed below:

J Tabor QC, Trustee of The Nelson Trust

J Tabor QC, Trustee of Infobuzz Ltd

T Clark, Chief Executive Officer, Young Gloucestershire & Infobuzz Ltd

E Lord, Deputy Manager, The Cavern, Kingfisher Treasure Seekers (2 grants totalling £3,250)

Sir Graham Miller, Patron, fly2help

Sir Graham Miller, Committee Member, Gloucestershire Nightstop (2 grants totalling £5,700)

A number of trustees are connected to organisations that hold funds with GCF during the year.

These are detailed below:

J Tabor QC, member of the Honourable Company of Gloucestershire

Sir Graham Miller, member of Honourable Company of Gloucestershire

Sir Graham Miller, High Sheriff of Gloucestershire (to March 2023)

Henry Robinson, High Sheriff of Gloucestershire (from March 2023)

J Dunley, Director and Company Secretary of The Robert Hitchins Group Limited

J Dunley, member of the Honourable Company of Gloucestershire

A number of trustees have supported the Foundation by making donations to the Foundation. A total of £15,871 from 7 Trustees.

21. Connected charities

During the year the finance administrative functions of GCF were provided by Quartet Community Foundation. The services provided, and the agreed fee for these services, are detailed in a service level agreement signed by both organisations. A Patron of Quartet, Dame Janet Trotter DBE, is also the President of GCF but the two organisations do not have any trustees, or affiliated members, in common. Both organisations are members of UK Community Foundations.










Gloucestershire Community Foundation - Statutory Accounts 2023- For Signing

Final Audit Report


2024-09-26


Created:	2024-09-25
By:	Ryszard Szarszewski (admin@randall-payne.co.uk)
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Transaction ID:	CBJCHBCAABAAqSlmajC4BdUDjRjqKfSn8fV4cyN8rJ_N

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2024-09-25 - 2:49:42 PM GMT
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-  Email viewed by Ryan Moore (ryan.moore@randall-payne.co.uk)
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2024-09-25 - 3:18:15 PM GMT- IP address: 80.192.127.253
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2024-09-25 - 3:20:17 PM GMT- IP address: 80.192.127.253
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Signature Date: 2024-09-25 - 3:20:19 PM GMT - Time Source: server- IP address: 80.192.127.253
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2024-09-25 - 6:18:25 PM GMT- IP address: 82.132.230.5
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2024-09-26 - 7:10:42 AM GMT

COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 900239

Accounts



**County of Gloucestershire
Community Foundation**

Report and Audited Financial Statements

31 December 2022

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County of Gloucestershire Community Foundation
For the Year Ended 31 December 2022

Company Number 02420411

Charity Number 900239

Registered Office The Manor
Boddington
Cheltenham
Gloucestershire
GL51 0TJ

Trustees Trustees, who are also Directors under company law,
who Served throughout the year were as follows:

Dr C Sharp	Chair
Ms T Clark	Vice-Chair
Mr J Tabor KC	Trustee
Mr J Dunley	Trustee
Mr R Ingle	Trustee
Ms J Tufnell	Trustee
Ms E Lord	Trustee

Other Trustees serving during the year and upto the date of
this report were as follows:

Mr G Miller	High Sheriff	(resigned 22 March 23)
Mr H Robinson	High Sheriff	(appointed 22 March 23)
Mr R Stephens MBE	Trustee	(retired 15 December 22)
Mr R Bradley	Trustee	(resigned 20 May 22)

President Dame Janet Trotter OBE DBE CVO

Vice Presidents Dr R Head DL OBE Mr M Gran
Mrs T Hitchins Mr R Jones

Key Personnel Mrs T Nelson Chief Executive

County of Gloucestershire Community Foundation
For the Year Ended 31 December 2022

Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Rathbones Investment Management Ltd 1 Curzon Street London ME19 4JQ CCLA 80 Cheapside London EC2V 6DZ
Independent Auditors	Randall and Payne LLP Chartered Accountants & Statutory Auditors Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA

CHAIR'S REPORT

The last year has seen GCF in transition from the exceptional circumstances of the Covid-19 pandemic commencing in 2020, and the massive volume of work arising from that, to a new challenge of facing and responding to a cost of living and inflationary crisis unseen for a generation. It is in these contexts that I have taken over as Chair of Trustees, following the superlative job done by my predecessor in revitalising the foundation.

The challenge has once again led to an increased workload, managed highly efficiently by one of the smallest community foundation teams in the country, and a further increase in the profile of the charity despite constrained resources. The increased demand has been seen in the number of grant applications received, and once again verbal feedback has highlighted the exceptional quality of the assessments made and the quality of the grant making panels themselves. The grant manager's report outlines this in greater detail.

The diversity of roles taken by GCF in the community has continued, with the INVEST programme entering its second year, continuing to support the leadership within other charities through mentoring with those with experience of leadership in other sectors. The programme last year once again received glowing feedback from all participants.

Following the articulation of a strategy for GCF in 2021, the ambition had been to develop the activities of the foundation around philanthropy over the last year; however the global contexts and recurrent waves of challenge and crisis have forced a focus on immediate needs. The Cost of Living Crisis Fund was launched last autumn and has met its initial target of £100,000 to support activities directly addressing this urgent need in our county. The support of all who have contributed is greatly appreciated and this money has already begun to be distributed.

The ambition remains in the coming years to develop the approach to philanthropy and there are plans in place to deliver some ambitious activity for so small an organisation. This will be supported by a newly appointed operational manager who has great experience of the sector having previously led a charity with whom the foundation has worked in the past.

The Friends Provident Foundation published their Foundation Practice Rating report, "Assessing diversity, accountability and transparency in grant-making foundations" in March 2023. GCF scored the highest rating of A for both transparency and accountability domains, with a C rating for diversity which does not acknowledge the work done in this area. The overall rating was B, which is an excellent reflection of the efforts of the GCF staff and the high quality work they have been doing.

During the year, GCF held three Let's Talk/Let's Listen events attended by more than 200 people in total and covering grants programmes such as our Arts Council Let's Create funding for Jubilee community events and the Cost of Living Crisis. We also discussed how we can build stronger communities in Gloucestershire. This helped the foundation to learn more about the issues and challenges facing local communities and the opportunities to create meaningful change and improve lives in our county. Attendees confirmed how useful it is to be able to share ideas and experiences as well as making new contacts for future collaboration.

County of Gloucestershire Community Foundation
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Over the year, GCF have also been able to return to in person events, starting with the GCF Volunteers' event. The foundation relies on over 40 volunteers; those who support our grant panels, INVEST mentors and the board itself. Without our invaluable volunteers, GCF could not do the work it does. We ended the year in November with our Annual Celebration, which was hosted and supported by Yard Space Events at "The Old Gore Barn" near Cirencester, who also produced the photos and videos for the event. Sponsorship for the event by CCLA and our trustee Jane Tufnell was greatly appreciated. We had great attendance from current fundholders, partners and new friends. Speakers from John Lewis shared their involvement in funding the INVEST programme to get off the ground and we also heard from two charities, Read With Me and Working for Wellbeing (W4W) in Fairford.

The purpose of GCF is to serve our community, our fundholders/donors and our charities. We can only do this with the generous financial support of our fundholders, for which we remain exceedingly grateful in these difficult times. Additionally, GCF can only operate efficiently with skilled and effective trustees. I wish to thank them all for supporting GCF and especially for the individual support they have provided to me. In particular, I am exceptionally lucky to have a skilled and experienced vice- chair in Tracy Clark, who has supported me as I find my feet as chair and without whom I doubt I could have managed.

Finally, I want to thank both the CEO and the Grants Manager. Talitha has been a massive boon to GCF and become one of the faces of the charitable sector in the county, raising our profile and taking us out of our comfort zone with panache into areas which will reap dividends in the future. Sarah Sharma, our Grants Manager, continues to be the face that GCF should present, and her actions continue to enhance the Foundation's reputation across the county.

Charlie Sharp

Dr Charlie Sharp

Chair of Trustees
25 September 2023

CHIEF EXECUTIVE'S REPORT

As we went into 2022, Jamie Tabor KC our wonderful Chair retired, but we are incredibly pleased he wanted to stay on as a trustee. I wanted to personally thank Jamie for all his support and hard work to help us achieve the growth and development we have in such a short period of time. He worked tirelessly taking GCF from a quiet organisation to the buzzing one we have now and Jamie has left GCF in a very good place. So, as we look forward to new changes and challenges, we are very pleased to now be supported by our new Chair, Dr Charlie Sharp, who has been involved with GCF for many years as a donor and supporter. As a consultant in the county with two young boys, he will juggle a busy life with a passion for giving back and his desire to see GCF contribute as much as we can to Gloucestershire.

Vision: Gloucestershire is a place where people & communities are empowered to become resilient and strong

Mission: Strengthen our communities so they can thrive, through inspiring giving, providing grant funding and developing partnerships

We have four strategic goals over the next three years:

1. **Build the base;** Inspire local giving, by nurturing and supporting a committed community of philanthropists, encouraging generosity and charitable giving. Grow our community asset / endowment to £10M.
2. **Supporting Communities;** To deliver accessible, inclusive and flexible funding.
3. **Develop partnerships, collaborations & community leadership;** To develop, year on year, our community leadership role and collaborative working through the INVEST programme for Gloucestershire charities.
4. **To inspire a culture of empowerment both internally and externally of GCF.**

We aspire to work in a way that:

- is inclusive, warm, open, approachable and flexible
- focusses on our beneficiaries and puts communities first
- utilises and shares our knowledge and expertise
- is bold, takes risks and encourages continual learning

Review how we are doing

As we move into 2022, we now have to go back and re-visit the work we planned in pre-pandemic. Through the crisis we had to respond, moving operations to reactivity; now we need to be less reactive and move back to planning and development and looking ahead.

Operations: The pandemic certainly stretched every part of our operational activity, but we still managed to design and launch a new website at the end of 2021. Throughout 2022 we really felt the benefit of this investment, both from a user perspective (receiving excellent feedback) and also for the GCF team who are now able to edit the whole website in house. This certainly paid off when an independent assessment was taken by the Foundation Practice Rating (FPR) who rated 100 UK trusts and foundations on three elements 1. Accountability 2. Transparency 3. Diversity.

GCF came out with a B rating, the only organisation with less than 10 staff to gain this award. Notably within only 10 special mentions, GCF was mentioned for its excellent website. For a team of 3.5 FTE, we are being rated in line with large, well-known foundations who distribute millions, a huge boost to our confidence for both the executive team and board of trustees.

Grants making: We continue to see unprecedented unmet need and this is not declining. Our grants team have worked tirelessly trying to meet the need that comes through, but they rely on the generosity of fundholders and donors to help us meet this need. See the grant making section on page 9 for more details.

Philanthropy and inspiring giving: Since 2019, when the new team of the CEO and Grants Manager started, reacting to the need in the pandemic was our focus. Therefore 2022 was the first opportunity to focus on Philanthropy, where we invested in setting up this department and a strategy on developing this area. Our profile raising activity has started to pay off, with our first "Charity of the Year" appointment being offered by Constructing Excellence Gloucestershire, an excellent membership organisation of over 70 businesses in the county.

Finally, with live events coming back, GCF needed to also think about its community engagement. We successfully planned and launched our first GCF Annual Celebration in November and launched the "Surviving Winter Appeal". This was generously sponsored by CCLA and one of our trustees Jane Tufnell. We welcomed over 70 people - current donors, fundholders and new friends - to a Cotswold barn near Cirencester, supporting a new rural business.

In December the board agreed to a major profile raising event, to launch in 2023, called GCF's Great Escape, a car rally across rural Gloucestershire, showcasing rural businesses and the importance of rural employment, starting the conversation across all sectors about rural poverty, lack of services and opportunities for our children. Highlighting rural poverty is equally as important as those living in urban poverty, however it is far less recognised and very few solutions are being proposed. So this will be important work for us to support.

The Surviving Winter Appeal, with a target of £100K, was a great success. Having only ever raised about £15K in previous appeals, we managed to raise around £70K by the end of the year with 35 charities benefiting and continued to drive the campaign and raise funding into the new year to reach the £100K target.

Community Leadership: As GCF has grown dramatically in activity across the county, we now rely on our many volunteers to help us deliver our work and programmes. We now have over 40 volunteers, made up of our board members, community grants panel members and our INVEST mentors. Therefore it was time to thank and celebrate the great work they do with our first live event since the pandemic. It was a wonderful celebration hearing from many of our volunteers and how giving back has changed their lives and those they have supported.

We continued sector engagement with our online “Lets Talks” with over 200 people attending our three events. This format has been recognised by UKCF as innovative, creating purposeful spaces in what we do. This is so effective at getting our sector together and we are looking to build on this throughout 2023.

As we set out on our three year strategic plan, forming partnerships and collaborating is key to delivering so much more into our county. We are very proud to have successfully funded and launched INVEST year 2. A brilliant partnership with the Cranfield Trust and the Honourable Company of Gloucestershire. We hope to complete up to 5 years and support over 50 charity leaders, who in turn can help support the continued resilience building of the sector.

We also launched our first “Free Wills Month” in October with the support from an excellent local legal firm Leeper and Prosser, who very kindly raised money for us.

Team: I am incredibly proud of the work that has been achieved by my small but mighty team. They are truly dedicated to the work they do, but also they want to make a real difference to Gloucestershire and they feel the enormous responsibility of delivering funding and other support that is often life changing. We always set out to develop a warm and supportive organisation that is present and approachable and hearing the feedback from our charities is incredibly heart warming and validating.

Board: We have been incredibly fortunate to have such a positive and supportive board of trustees, of which we could not do the work we do without any one of them. As we are a small executive team, they are often called upon for “hands on” support more than most trustees and they are always so helpful and encouraging. They are all a real pleasure to work with. Relationships are so important in the success of an organisation and the team work has an enormous part to play in GCF’s positive growth and delivery. The UKCF conference (every three years) was another great opportunity to develop GCF relationships as two of our trustees also attended with the exec team.

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Fundholders, donors & supporters: Without our incredibly generous fundholders and donors, none of this work would be possible. We rely on the good people of Gloucestershire to invest in our county's future and see that by giving through GCF money will get to where it is most needed in the most cost-effective way.

We support the building of the GCF endowment, a community asset for life, the interest each year going straight into grantmaking. The Hitchins Family have the largest endowment of £1.6m and this gives about £50k into the county each year, forever. There is a real need to think long into the future and not spend down everything you have in a crisis as history proves there is always another crisis to fund and so keeping resources back is so important if we are to be there for the continually changing needs of our community.

However flow-through funding is always needed to meet current, short-term need and help address some of the shortfall in statutory provision.

You will find more information on our fund-holders & donors in the grants section on page 9.

We have achieved a huge amount of work internally catching up after the pandemic on operational development, delivering on live events and being recognised independently for excellent governance. We are in a good place to enter 2023 and now build on relationships, business and income growth.

GRANT MAKING ACTIVITY

This year has been a challenging one for grantmaking as we have seen demand for our funds increase dramatically whilst funds available to distribute have continued to decline from their highs in 2020 when large amounts of covid-related funding were readily available. A picture that is worryingly replicated across the charity sector.

In the past three years, our tiny grants team (1 FTE) has assessed and processed over 1,000 applications and awarded more than 680 grants with a total value of over £2.5 million.

As life with covid became the new 'normal' our emergency grantmaking of the pandemic subsided to make way for another emergency, one that was predominantly impacting those communities in our county that were already most vulnerable and struggling with low income. This has been a year where we have seen the cost of utility bills and food provisions increasing rapidly with basic essentials such as heating and food becoming unaffordable for so many.

We have seen an increase across the year in applications for support to meet basic human needs and as a result a larger proportion of our grants have been awarded under the themes of fairness, reducing inequalities and in support of healthy living.

By the summer we knew that there was a more specific need for support in our most deprived Gloucestershire communities and the Cost of Living Crisis Appeal was launched. The first grants were distributed from the Cost of Living Crisis Fund in October 2022 and by the end of the year we had almost reached our £100k target.

Main Grants

The Main Grants Panel meets three times a year and includes one GCF trustee who chairs the panel, our CEO and Grants Manager, together with fundholders and other experienced members of the community. Early in 2021, we went out to open recruitment for four new panel members from within our local communities, increasing total panel membership to 10.

Each of our panel members represents a different geographic area of the county but also have their own areas of interest and expertise which is incredibly valuable and has enabled us to develop a more diverse grants panel. As I highlighted in my introduction, 2022 marked another record-breaking year for our Main Grants Programme with 110 applications received (more than double the number from 2019). During the year, 58 grants were awarded through the Main Grants programme with a total value of £275.8k.

Fundholders supporting the Main Grants Programme

We are so grateful to our fundholders, large and small, who choose to support Gloucestershire communities both through endowments and flow-through donations.

The Hitchins Family Trust Fund, established in 2002, remains by far the largest endowment held by GCF. Over the past 20 years, hundreds of communities have benefited from the family's philanthropy, generosity and extensive knowledge of the county.

County of Gloucestershire Community Foundation
For the Year Ended 31 December 2022

This year alone, the Hitchins Family Trust fund has generously supported 15 projects with grants totalling almost £73k across a broad range of areas including literacy, the arts, community development, training and learning opportunities, welfare and reducing inequality.

Tania Hitchins is very active in identifying and advocating for local charities and provides valuable assistance to the CEO and board as well as being a supportive and knowledgeable Main Grants Panel Member.

The generosity of many of our other fundholders has also continued in 2022 via our Main Grants programme.

One of our newest fundholders, the Charles Russel Speechlys Foundation Community Fund, supported 12 organisations in Gloucestershire with contributions totalling £18k. In line with their fund objectives, the majority of the work supported was focussed on equality, diversity and social inclusion, in particular improving opportunities for the disadvantaged.

The Little Orchard Trust, supported eight projects in the areas of mental health and improving opportunities for young people with grants of more than £29k.

The Rigby Family generously supported four local organisations, CANDI, North and West Gloucestershire CAB, Wooton Community Sports Foundation and Fairford Community Skate Park with grants totalling just under £19k.

Maureen and Steve Windsor, who have been supporting Gloucestershire charities through their WFT Community Fund for many years, supported two grants of £5k each to Gloucestershire Bundles and Cirencester Housing for Young People.

The Hayward Waite Fund continued their support in the county with contributions towards Gloucester City Mission's new education and training centre and support for disadvantaged families in Cheltenham through St Gregory's Childcare Trust, whilst The Ozleworth Fund supported grants totalling £10k to organisations providing opportunities for people of all ages including Home Start Stroud and Home Start North and West Gloucestershire, Fairford Men's Shed, Lydney Dial A Ride and Clean Slate.

This is just a small selection of the many generous fundholders and donors who have supported our work during the year. We are truly incredibly grateful for all they do and look forward to continuing to work together in 2023.

Freemasons

The Freemasons have been fantastic contributors to GCF for 20 years now, supporting organisations in Gloucestershire and South Gloucestershire to support young people facing disadvantage, elderly people and people with disabilities. The panel prioritises applications from smaller charities and community groups where they feel their grants of up to £2k can make the biggest difference. The Freemasons Grants Panel meets three times a year and consists of four representatives of the Freemasons: Nigel Bridges (Chair), Tim Henderson Ross, Gordon Cole and David Mason, as well as Jamie Tabor, trustee of GCF. We thank them for their support, kindness and ongoing encouragement of the charity sector in Gloucestershire. In 2022, 12 grants were awarded by the Freemasons totalling £22.5k.

We really enjoy our work with the Freemasons who say: *"We have derived huge benefits from working with the GCF. Some of these benefits are listed below.*

1. *The GCF gives us a breadth of experience in terms of knowledge of charities working within Gloucestershire. Through their work with many funds they have a much greater "reach" than we could attain.*
2. *The GCF has much greater analytic skills and access to data in order to assess charities which have made grant applications. The depth and range of their analysis and their skill in deriving conclusion from that data has been instructional and revelatory and has helped us in our other grant making activities.*
3. *The GCF has knowledge of the personnel who are involved with the running of the Gloucestershire charities. They can look behind the numbers and give invaluable insights into the energy and efficiency of the management teams who work in the charitable sector*
4. *The GCF keep us abreast of the latest statutes and best practice affecting the charitable sector which would be difficult for us to acquire without commissioning special updates from time to time.*
5. *Like any organisation it helps to discuss what we are doing with skilled practitioners in the sector. Working with the GCF stops us working in a silo which we believe helps us in all our charitable work.*

For all these reasons and more we are delighted to be working with the GCF. This partnership improves our efficacy and focus in helping the citizens of Gloucestershire who are less fortunate than ourselves. **Tim Henderson-Ross, Provincial Grand Master for Gloucestershire.**

High Sheriff

During 2021, the High Sheriff's Fund awarded £56.7k in grants to 23 organisations. The High Sheriff's panel is attended by the sitting High Sheriff, who was Sir Dusty Miller in 2022. The High Sheriff also sat as a trustee of GCF for the duration of his one-year term (running from approximately Easter).

We are very grateful to our High Sheriff Panel Members for volunteering their time, knowledge and understanding. During 2022 our panel members were: Sir Dusty Miller (High Sheriff), Jane Tufnell (GCF Trustee and Past High Sheriff), Tony Butler, Richard Bradley and Chris Jenkinson.

The High Sheriff's Grants Programme recently supported Creative Sustainability's Access Bike youth mentoring programme.

They said: "Disadvantaged young people have had close support from peer mentors to achieve the goals they want to achieve, learning new skills and confidence. One of the trained peer mentors had been out of employment for some time due to anxiety and depression. He had been a participant within the youth projects for some time and when he heard about the opportunity to become a peer mentor, he thought this was a way he could help someone else but also help himself gently get back into work. He has now been employed with us for 9 months and in baby steps has gone from doing 2 hours a week doing 1:1 peer mentoring to 8 hours a week support young men in Access Bike." **Creative Sustainability**

Arts Council England Let's Create Jubilee Fund

We were really excited to start 2022 by taking part in a national programme in partnership with UK Community Foundations and Arts Council England. The Arts Council England Let's Create Jubilee Fund awarded grants to community groups for artistic projects to celebrate the Queen's Platinum Jubilee in June. The response from Gloucestershire communities to this programme was incredible and the fund received 64 applications with a value six times the amount of funding available to distribute meaning the grants panel, made up from people involved with creative activities around Gloucestershire, had to make some very difficult decisions. We were able to support 17 celebratory projects through the funding and also allocated some of our own funds to support a further three organisations.

We have received some excellent feedback regarding the projects and would love to run another community art programme in the future.

One event supported was a series of community workshops culminating in a Jubilee tea dance at the DeCrypt venue in Gloucester: *"There is huge potential for developing community cohesion, addressing loneliness and isolation and breaking down barriers by offering this type of community-based activity. The Tea Dance was a joyful community occasion that brought people together and enabled diverse people to mix comfortably. The workshops enabled the building of relationships in smaller groups, with common interests and the chance to meet and talk, while learning skills in a friendly atmosphere. It takes funding - though not a huge amount - to enable these events to happen and to promote them to the appropriate groups of people. The community would benefit from more such events."* **Discover DeCrypt**

Carers Gloucestershire Legacy Fund

In May 2020 we were delighted to launch this new two-year grant programme dedicated to supporting adult carers in Gloucestershire utilising funds remaining from the closure of the Carers Gloucestershire and continuing the legacy of this highly-regarded charity which supported carers in our county for many years.

The programme opened with funds of more than £370k which has been distributed to organisations supporting adult and young-adult carers in Gloucestershire with grants of up to £10k a year for up to three years. Having awarded the last of the original funds in 2021, to be distributed over a three-year period, in 2022 we received an additional legacy donation of £80k.

Given the increase in the cost of providing services for many of the organisations we were working with, the panel agreed to distribute the additional funding to existing grantees, providing uplifts in grant value as well as additional years of funding to some of the projects.

An additional £71.3k of funding has been awarded as a result in 2022, extending some of the wonderful work being carried out in Gloucestershire to support adult carers, whose lives are so dedicated to those they care for that it can be incredibly difficult to find the strength and energy to also support themselves.

Edith Foster and Mary Playne Bursary Fund

A grant of £5k was awarded to the Lumbs Education Foundation to provide bursaries to young people leaving care. Trustees with particular expertise in education worked with the University

of Gloucestershire to identify young people to benefit from the grant and awarded bursaries to 19 applicants with funds from this particular GCF fund. We are very grateful to the Lumbs Education Foundation for their excellent work in supporting young people in the county.

"Reading through the pen-pictures supplied to each of our sponsors it is difficult to select one individual who has received a life-changing benefit. Each of our applicants has received immediate benefit and many of them are sufficiently determined to achieve their long-term goals. Many are keen to prevent others from suffering their own fate in early life by qualifying to help future generations. Others have a genuine vocation or a well plotted path to follow. It is wonderful to witness the ambition of youth. Our limited help at a crucial time has already made a difference to the life of each of our applicants. I would not bet against any of them achieving their goals." **Neville Capper, The Lumbs Education Foundation**

Surviving Winter

Having raised more than through our Surviving a Covid Winter campaign in the Autumn/Winter of 2021, we were able to award more than £20k worth of Surviving Winter grants in early 2022, enabling 10 organisations from across our county to support vulnerable people through an especially challenging winter as rapidly increasing living costs really began to hit many people living in our county.

Cost of Living Crisis Fund

Touched upon above, as the cost of living increased to a crisis point for many of the most disadvantaged people living in Gloucestershire, we recognised that rising energy and food bills were not only a cause for concern in the winter but in fact all year round. It also did not affect just the elderly but also people with disabilities and health issues as well as young people and families; in fact, people of all ages. Having launched our Cost of Living Crisis appeal in October, by the end of 2022 we had awarded grants totalling £34k to 27 organisations including community foodbanks, warm spaces, social groups for vulnerable people, organisations providing fuel and energy vouchers and groups providing hot meals to the hungry. We continue to raise funds and have set a target of a further £100k in 2023.

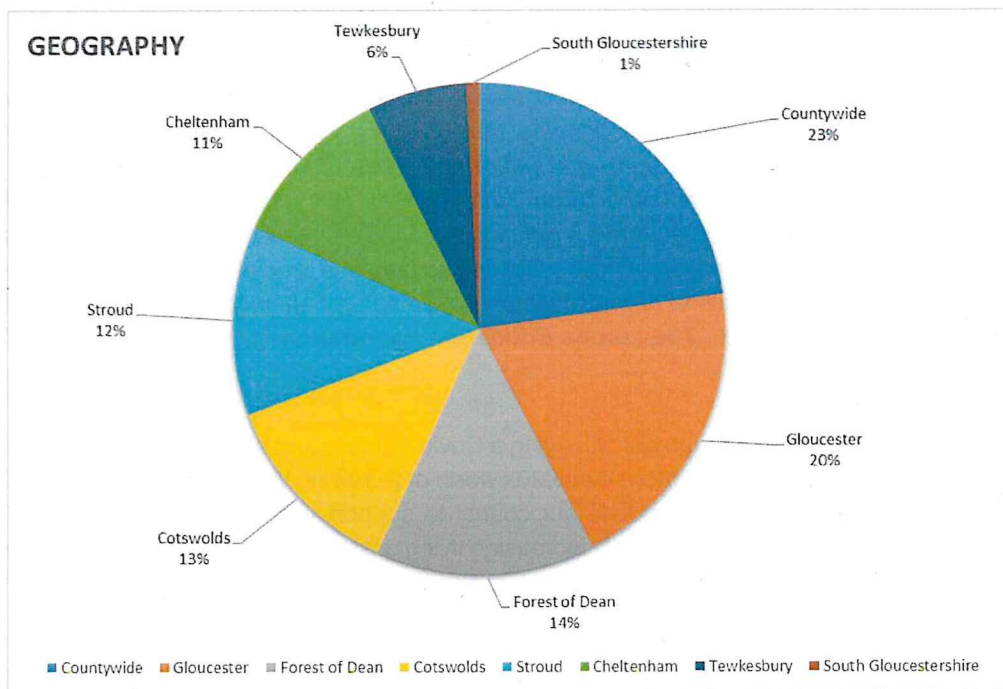
"We normally support around 150 to 200 individuals and families each week. These people are identified as needing support by our partner agencies and organisations such as CAB, housing associations, local councils, schools etc. The level of need is as high now as it was in Covid and we are supporting around 50% more people than we were in 2019. After Christmas the level of donations falls but the need to support people is year-round, especially toiletries, so we need to buy items and not rely completely on donations." **Gloucester Foodbank**

Grants Analysis

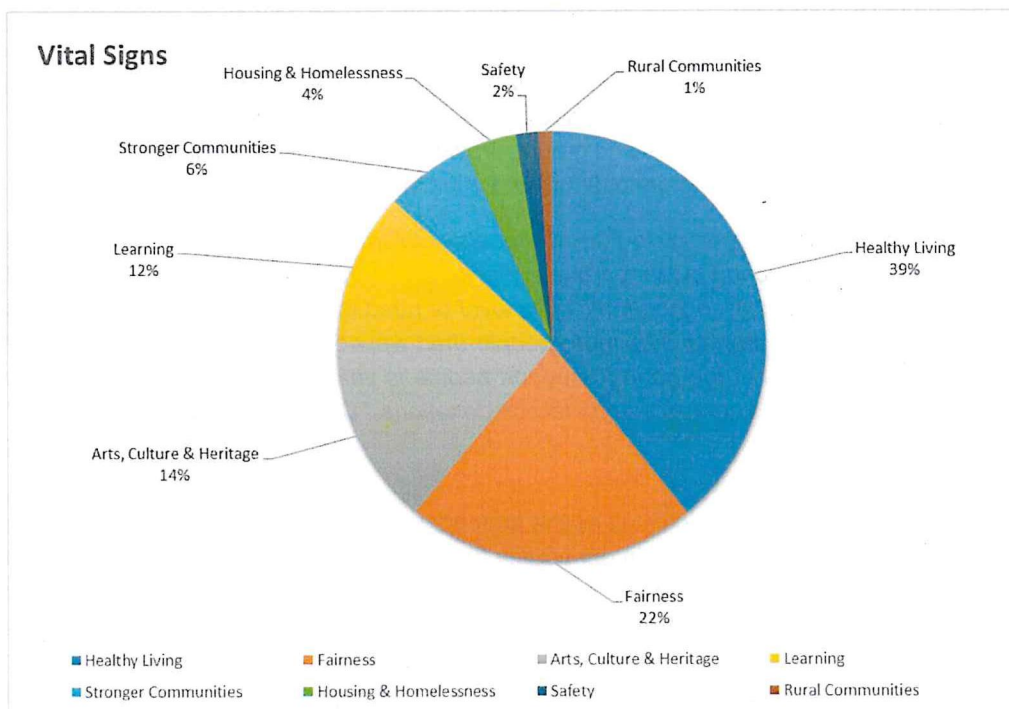
Analysing grants can be quite difficult as the support we provide often doesn't fit neatly into a tick box and neither do the people in our county that our grants provide opportunities for. One grant will often support a wide variety of people and have a broad range of outcomes (some expected and others derived through the progress of the project). We are starting to collate data based upon the UN Sustainable Development Goals so, alongside the previous measurements we have collated, we have also provided some information about the goals that our grants are helping to support.

County of Gloucestershire Community Foundation
 For the Year Ended 31 December 2022

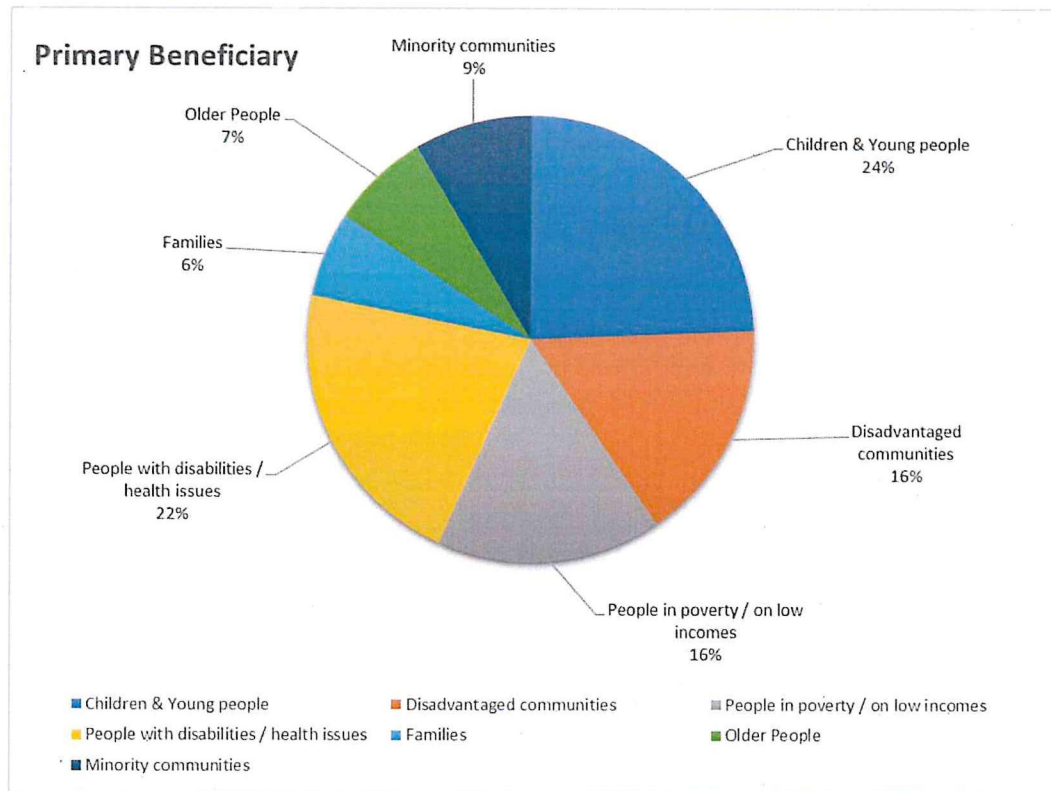
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Sustainable Development Goals

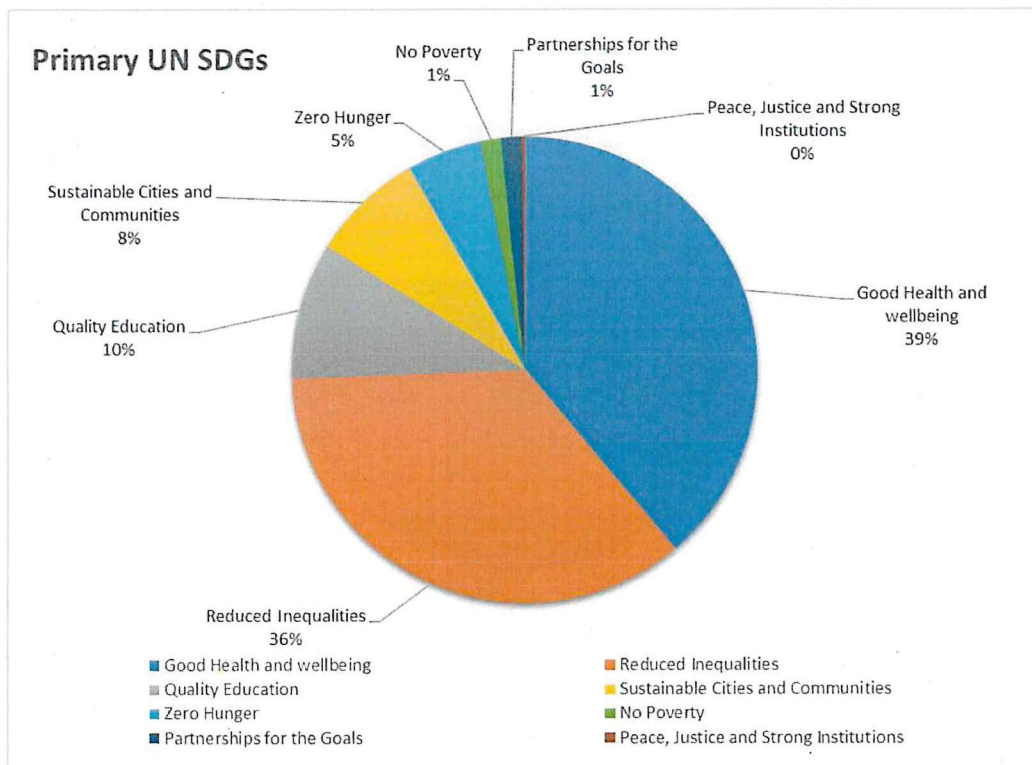
In 2015, 193 countries adopted the UN Sustainable Development Goals (SDGs). The 17 SDGs are **integrated** - that is, they recognize that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

As one of 1,800 Community Foundations across the globe, collectively we can have a huge impact on the world; meeting global challenges with local solutions. Community Foundations are important global actors and we work to address issues like health inequality, poverty and access to education.

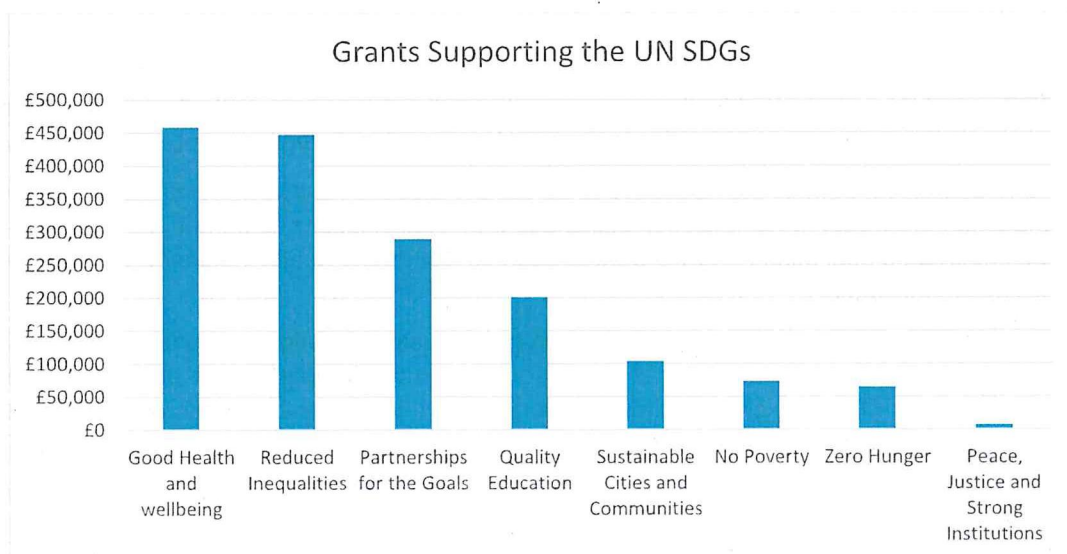
The UN SDGs are an ambitious roadmap to improve quality of life for everyone and provide a common language both internationally but also between philanthropists, the business sector, government, civil society and the charity sector. The UN SDGs can help us to talk about local work in progress and help us to attract new funding.

Recognising the importance of the Sustainable Development Goals, we have looked at the grants awarded throughout the year and noted where they contribute towards one, or more, of the UN Sustainable Development Goals (SDGs).

GRANTS BY VALUE OF PRIMARY & SECONDARY SUSTAINABLE DEVELOPMENT GOAL










TOTAL VALUE OF GRANTS FOR EACH SUSTAINABLE DEVELOPMENT GOAL



Note: Grants can contribute to multiple SDGs so the bars above sum to a multiple of total grants awarded

County of Gloucestershire Community Foundation
For the Year Ended 31 December 2022

The table below indicates how many of the grants awarded in 2022 supported each of the UN SDGs:

	33	grants provided financial support, benefit advice, housing and homelessness support or other support to those living in poverty in our communities.
	34	grants funded projects providing food or skills to communities to grow or cook food. Projects supported included foodbanks, voucher schemes, cookery groups and lunch clubs.
	148	grants supported improved mental health, physical health, provide life opportunities, reduce isolation or loneliness or reduce the impact of specific illnesses.
	63	grants supported improved education provision, improved knowledge and skills development for children, young people and adults. Projects supported included early years education and preschools, specialist education settings, extra-curricular activities for young people and adult education such as digital advice and learning sessions.
	126	grants supported people in communities to reduce the inequalities be it through race, ethnicity, disability, age, education or income. Projects supported highlighted inequality and worked to tackle root causes.
	28	grants worked to develop stronger communities, bringing people together to help each other and improve sustainability. Grants awarded included those to community growing schemes and allotments, projects that provided spaces for communities to come together and programmes to educate communities about living with great consideration for environmental sustainability.
	66	grants awarded to projects or groups that worked collaboratively or in partnership to achieve more for their communities or strengthen the impact of their work. Our research has shown a keen interest for working in collaboration in the voluntary sector and it is something we are stiving to support and encourage.

Application Success Rates

During 2022, we assessed over 300 applications, giving very careful consideration to each application received and conducting due diligence on them all. Every application received is assessed and taken to the appropriate grants panel for that programme, where the application is discussed and a decision is reached by the panel as a group. Of all the applications received, approximately 54% were awarded a grant. This is down from 69% in 2021 and is largely due to the increase in applications received whilst our available funds have reduced. The predominant reasons that applications were unsuccessful this year included oversubscribed

funds and insufficient funds being available, with only occasional applications not meeting the fund criteria. We continue to review the decision-making processes of our panels to provide constructive feedback to applicants as well as helping us to provide greater clarity in our grant programme criteria.

Meetings, Visits and Events

This year we have been delighted to be able to conduct more face-to-face visits to groups and our Chief Executive Talitha has been out and about much more meeting with many people who make such excellent contributions to our community in Gloucestershire. Often our grants administration workload means that we do not manage to visit as many organisations as we would like but, we remain very grateful to our trustees and panel members who undertake visits on our behalf. Jamie Tabor and High Sheriff, Sir Dusty Miller especially have visited large numbers of groups during the year and provide excellent support and encouragement to community groups that they visit whilst also providing detailed feedback to the grants team.

We have also continued to use Zoom to hold online Let's Talk events (which have also become Let's Listen events as we learn so much from the people who attend) attracting large audiences (sometimes up to 100 people) to discuss issues facing our local communities, highlight funding opportunities and find out more about the needs of the organisations we are working to support.

Continuing with the spirit of collaboration and learning, since early 2020 we have been meeting fortnightly as part of the Gloucestershire Funders collaboration, a group of local funders, as well as local district representatives, who work together to review applications and share insight into projects and organisations supporting Gloucestershire communities.

FINANCIAL REVIEW AND GOVERNANCE

Investments

The investments held by GCF are all within the endowment fund. During the year trustees continued to operate a "total return policy" (capital growth and yield). The Board followed the same path as previous years and the Board approved 4% to be transferred from the endowment fund for grant making for both GCF and Hitchins Family Trust.

Results

The total net assets of the charity amounted to £7.25m (2021 £8.18m) as at 31st December 2022 with £6.7m relating to the endowment funds (2021 £7.77m) and the balance of £569k (2021 £415k) related to revenue funds. In relation to the latter, £470k (2021 £291k) is restricted and can only be used for purposes specified by the donors, with the balance of £98k (2021 £124k) relating to unrestricted funds.

Reserves

The Trustees' Reserves Policy is to retain a balance of unrestricted funds to cover a minimum of 3 to 6 months of operational and business costs. At the end of the year the unrestricted administration funds held to cover essential resource costs were £98k (2021 £124K) amounting to 6 months of essential resource costs. GCF returned an overall deficit on its running costs of £25.6k (2021 £10k surplus) in the year.

The Trustees remain confident that GCF's assets are adequate to fulfil its obligations on a fund by fund basis.

Structure, Governance and Management

GCF is a private company limited by guarantee (Company number 02420411) and a registered charity governed by its Memorandum and Articles of Association (Charity number 900239) which were adopted on 6 September 1989 as Charities of Gloucestershire Community Foundation and amended on 13 February 1992 to County of Gloucestershire Community Foundation.

The Directors of GCF are its Trustees for the purposes of charity law and throughout this report are referred to as the trustees. The report incorporates the directors' report as required by company law. The trustees are responsible for the overall governance of the charity. The trustees have prepared these financial statements in accordance with the Statement of Recommended Practice 2015 FRS102.

Trustee meetings and decisions

The Board meets 4 times a year, as well as coming together on an "away day" to which all board members are asked to come. Various Committees are also established to consider specific areas of governance or process. After a board meeting Task and Finish groups may be set up to consider a specific area of business on which they then report to the Board their recommendations.

County of Gloucestershire Community Foundation
For the Year Ended 31 December 2022

The CEO attends the Board meetings and may be invited to sit on the various Committees.

The Trustee Board ratifies the decisions of all Committees and is provided with a list of all grants made by the grant panels.

GCF continues to operate within the Quality Assurance process it passed in 2021; this process takes place ever three years and is a requirement of the UK Foundations network.

Public Benefit

All our activities are undertaken to further our charitable purpose for the benefit of the public. The trustees operate within the guidelines issued by the Charity Commission when considering GCF's aims and objectives and in planning future activities. The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011.

GCF meets its obligation in the delivery of public benefit through the receipt of funding to allow for grants to be awarded to organisations within the County of Gloucestershire that cover our objectives.

Our website is the prime vehicle used for communication and we are looking at ways of improving the functionality to ensure charities and donors can easily access information on our activities. We are also looking to boost our social media profile when we have sufficient resources to manage the content.

Risk Management

The trustees review the major risks to which GCF is exposed, and ensure systems are in place to manage risks in all areas of activity. The risk registers are reviewed at each board meeting and the higher level risks and relevant mitigations assessed accordingly.

The revised risk register incorporates the strategic objectives and business plan of GCF alongside the key categories of:

- Finance & Investment
- Governance, HR and Operations
- IT
- Philanthropy & Marketing
- Grant programmes

Risk scoring for the revised risk register as been simplified now a low risk will score 1, a medium risk will score 2 and a high risk will score 3. The overall risk score comes from multiplying the likelihood score x the severity score. This is what the scoring will look like on the risk grid:

		SEVERITY		
		LOW	MEDIUM	HIGH
LIKELIHOOD	HIGH	3	6	9
	MEDIUM	2	4	6
	LOW	1	2	3

Appointment of Trustees

Current policy for the length of service of trustees is four years with an extension of a further four years if re-elected at the AGM.

If a trustee has served for more than nine years, their re-appointment is:

- subject to a particularly rigorous review and takes into account the need for progressive refreshing and diversity of the board;
- explained in the Trustees' Annual Report.

No new trustees were appointed in 2022 though interviews have been held recently to fill the vacancies and as a result offers have been made to three new trustees to join the board. Reviews of the Board's skill sets are conducted at least every two years, and applicants sought to fill gaps identified. The High Sheriff of Gloucestershire is a trustee during his/her tenure as High Sheriff.

Diversity and Community relationships

GCF expects its management and governance to benefit from a wide range of opinions, experience and beliefs. Thus, GCF ensures that:

- Recruitment of members to the Board of Trustees, committees and grant panels is done based on the skills required, irrespective of gender, marital status, sexual orientation, race, ethnic origin, nationality, colour, disability, age, gender reassignment, or religion or belief
- Diversity is taken into consideration when recruiting members to the Board of Trustees, committees and funding panels.

The Trustee Board understands the need to incorporate a range of views into its decision-making, paying particular attention to the needs of minority communities and local inequalities identified in our Vital Signs research. This theme of inclusiveness is one which the Chief Executive and the Board keep under review at all times.

Statement of Responsibilities of the Trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees confirm that to the best of their knowledge there is no information relevant to the audit of which the auditors are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Randall and Payne LLP were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 25 September 2023 and signed on their behalf by:



Dr Charlie Sharp
Chair of Trustees
Gloucestershire Community Foundation

25 September 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

Opinion

We have audited the financial statements of County of Gloucestershire Community Foundation for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of the 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept sufficient accounting records; or the charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit planning process gave consideration to the risk of material misstatement in the financial statements using the calculated materiality level which itself factored in the nature of the Charity's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Charity's operations. Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, Charities Act 2011 and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the

financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

As part of an audit in accordance with ISAs (UK), we have exercised professional judgement and maintained professional scepticism through the audit.

Our audit testing did not identify any issues in respect of the matters listed above, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ryan Moore CA
Randall & Payne LLP
Statutory Auditors
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date: 29 September 2023

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

County of Gloucestershire Community Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Endowment £	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income and endowments from:						
Donations and legacies	3	9,000	352,458	141,881	503,339	424,233
Investments	4	-	64,439	384	64,823	65,745
Total income and endowments		<u>9,000</u>	<u>416,897</u>	<u>142,265</u>	<u>568,162</u>	<u>489,978</u>
Expenditure on:						
<i>Raising funds</i>						
Fundraising		-	30,568	32,349	62,917	33,454
Donor development		-	-	26,904	26,904	27,183
Investment management fees		35,022	-	-	35,022	35,652
<i>Charitable activities</i>						
Grants payable		-	500,847	43,660	544,508	818,664
Donor services		-	-	65,043	65,043	69,607
Total expenditure	6	<u>35,023</u>	<u>531,415</u>	<u>167,956</u>	<u>734,394</u>	<u>984,560</u>
Net income / (expenditure) before gains / losses		(26,024)	(114,518)	(25,691)	(166,232)	(494,582)
Net gains / (losses) on investments		<u>(765,625)</u>	-	-	(765,625)	775,826
Net income / (expenditure)		(791,649)	(114,518)	(25,691)	(931,857)	281,244
Transfers between funds		<u>(293,483)</u>	<u>293,483</u>	-	-	-
Net movement in funds	7	(1,085,132)	178,965	(25,691)	(931,857)	281,244
Reconciliation of funds:						
Total funds brought forward		<u>7,767,017</u>	<u>291,340</u>	<u>124,468</u>	<u>8,182,825</u>	<u>7,901,581</u>
Total funds carried forward		<u><u>6,681,885</u></u>	<u><u>470,305</u></u>	<u><u>98,777</u></u>	<u><u>7,250,968</u></u>	<u><u>8,182,825</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 and 17 to the accounts.

Company No. 02420411

Charity No. 900239

County of Gloucestershire Community Foundation

Balance sheet

As at 31 December 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible fixed assets	10		4,000	4,000
Investments	11		6,773,894	7,981,304
			6,777,894	7,985,304
Current assets				
Debtors	12	70,113		67,579
Cash at bank and in hand		621,448		374,951
		691,561		442,530
Liabilities				
Creditors: amounts falling due within one year	13	(218,487)		(245,009)
Net current assets			473,074	197,521
Net assets	15		7,250,968	8,182,825
Funds				
Endowment funds	16		6,681,885	7,767,017
Restricted funds	17		470,305	291,340
Unrestricted funds	17		98,777	124,468
Total charity funds			7,250,968	8,182,825

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 25 September 2023 and signed on their behalf by



Dr C Sharp
Chair of Trustees



J Dunley
Trustee

County of Gloucestershire Community Foundation

Statement of cash flows

For the year ended 31 December 2022

	2022 £	2021 £
Cash used in operating activities:		
Net movement in funds	(931,857)	281,244
Adjustments for:		
(Gains) / losses on investments	766,552	(775,517)
Dividends and interest from investments	(64,823)	(65,745)
Decrease / (increase) in debtors	(2,534)	5,297
Increase / (decrease) in creditors	<u>(26,522)</u>	<u>25,214</u>
Net cash provided by / (used in) operating activities	<u>(259,184)</u>	<u>(529,507)</u>
Cash flows from investing activities:		
Dividends and interest from investments	64,823	65,745
Proceeds from the sale of investments	909,038	381,631
Purchase of investments	<u>(295,294)</u>	<u>(451,726)</u>
Net cash provided by / (used in) investing activities	<u>678,567</u>	<u>(4,350)</u>
Increase / (decrease) in cash and cash equivalents in the year	419,383	(533,857)
Cash and cash equivalents at the beginning of the year	<u>467,414</u>	<u>1,001,271</u>
Cash and cash equivalents at the end of the year	<u><u>886,797</u></u>	<u><u>467,414</u></u>
Analysis of cash and cash equivalents		
	2022 £	2021 £
Cash at bank	621,448	374,951
Cash in investments	<u>265,350</u>	<u>92,463</u>
	<u><u>886,797</u></u>	<u><u>467,414</u></u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

General Information

The County of Gloucestershire Community Foundation is a registered charitable company constituted under a Memorandum of Articles of Association dated 6 September 1989. The address of the registered office is given in the charity information on page 1 of these financial

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

County of Gloucestershire Community Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 3. 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) Funds accounting

General funds are unrestricted 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 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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds which are held on trust to be retained for the benefit of GCF as a capital fund. Where the Trustees must permanently maintain the whole of the fund it is referred to as permanent endowment and such a fund cannot normally be spent as if it were income. Where the Trustees have a power of discretion to convert endowed capital into income, it is referred to as expendable endowment.

With the exception of the Community First endowment funds, the Charity's endowment funds are invested in bespoke portfolio managed by the fund manager Rathbones. In relation to these funds, the Trustees operate a "total return" policy (capital growth and yield) and approve 4% to be transferred from the endowment fund to the grant making funds. Where the income yields fell short of 4%, a top-up was made by reducing the capital gains or increasing the capital losses (as appropriate) of the share portfolio.

The Community First endowment funds are held in a unitised investment fund managed by CCLA. The remit of this fund is to achieve an income return of approximately 4%, whilst still maintaining the capital value of the fund. This fund does not operate on a total return basis and, as such, there is no adjustment between the capital gains, or losses, of the investment fund and investment income.

Investment income, gains and losses are allocated to the appropriate fund.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party. A corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

e) Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

f) Allocation of support and governance costs

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. The basis of allocation of support and governance costs is shown in Note 6.

g) Going concern basis of accounting

The Charity produces annual budgets and forecasts which take into account expected changes in the funding streams and which demonstrate that the charity will be able to continue to operate. As described in the Trustees' Report, the charity does not embark on major initiatives without committed funding. The core funding is closely reviewed and the F&I Committee looks at the Foundation's development and this in turn brings a contribution to core funding. Therefore the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

h) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold land: No depreciation is provided on freehold land.

i) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2021 Total £
Income from:				
Donations and legacies	20,024	253,636	150,573	424,233
Investments	-	65,520	225	65,745
Total income	<u>20,024</u>	<u>319,156</u>	<u>150,798</u>	<u>489,978</u>
Expenditure on:				
<i>Raising funds</i>				
Fundraising	-	10,193	23,261	33,454
Donor development	-	-	27,183	27,183
Investment management fees	35,652	-	-	35,652
<i>Charitable activities</i>				
Grants payable	-	787,884	30,779	818,664
Donor services	-	-	69,607	69,607
Total expenditure	<u>35,652</u>	<u>798,077</u>	<u>150,830</u>	<u>984,560</u>
Net income / (expenditure) before gains and losses	(15,628)	(478,921)	(32)	(494,582)
Net gains / (losses) on investments	775,826	-	-	775,826
Net income / (expenditure)	760,198	(478,921)	(32)	281,244
Transfers between funds	(97,663)	87,663	10,000	-
Net movement in funds	<u>662,535</u>	<u>(391,258)</u>	<u>9,968</u>	<u>281,244</u>

3. Donations and legacies

	Endowment £	Restricted £	Unrestricted £	2022 Total £
Donations received	9,000	352,458	6,250	367,708
Administration fees	-	-	135,631	135,631
Total donations and legacies	<u>9,000</u>	<u>352,458</u>	<u>141,881</u>	<u>503,339</u>

Prior period comparative:

	Endowment £	Restricted £	Unrestricted £	2021 Total £
Donations received	20,024	253,636	6,650	280,310
Administration fees	-	-	143,923	143,923
Total donations and legacies	<u>20,024</u>	<u>253,636</u>	<u>150,573</u>	<u>424,233</u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

4. Investment income

	Endowment £	Restricted £	Unrestricted £	2022 Total £
4% investment income allocated to funds	-	164,142	-	164,142
Less income shortfall	-	(99,703)	-	(99,703)
	-	64,439	-	64,439
Interest receivable	-	-	384	384
Total investment income	-	64,439	384	64,823

Prior period comparative:

	Endowment £	Restricted £	Unrestricted £	2021 Total £
4% investment income allocated to funds	-	163,183	-	163,183
Less income shortfall	-	(97,663)	-	(97,663)
	-	65,520	-	65,520
Interest receivable	-	-	225	225
Total investment income	-	65,520	225	65,745

5. Grants payable

	Number	2022 Total £	Number	2021 Total £
Grants payable (*)	165	504,347	225	794,384
Grant funds repaid	(1)	(3,500)	(3)	(6,500)
	164	500,847	222	787,884

(*) Excluding allocation of support costs, see note 6.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

6. Total expenditure

Costs by charitable activity

	Activities undertaken directly £	Grant funding of activities £	Support costs £	2022 Total £
Fundraising	44,904	-	18,013	62,917
Donor development	11,515	-	15,389	26,904
Donor services	26,426	-	38,617	65,043
Investment management fees	35,022	-	-	35,022
Grants payable	17,772	500,847	25,889	544,508
Total resources expended	135,639	500,847	97,908	734,394

Allocation of support costs by activity

	Staff costs £	Governance costs £	Office costs £	Other costs £	Total £
Fundraising	13,332	836	1,586	2,259	18,013
Donor development	10,708	836	1,586	2,259	15,389
Donor services	24,574	2,508	4,758	6,777	38,617
Grants payable	16,527	1,672	3,172	4,518	25,889
Total	65,141	5,852	11,102	15,813	97,908

Basis of cost allocations

	Staff costs %	Governance costs %	Office costs %	Other costs %
Fundraising	20.4	14.3	14.3	14.3
Donor development	15.4	14.3	14.3	14.3
Donor services	41.7	42.8	42.8	42.8
Grants payable	22.5	28.6	28.6	28.6
	100	100	100	100

Staff costs are allocated to activities according to an analysis of staff timesheets.
All other costs are allocated to activities following an agreed overhead split.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

6. Total expenditure (continued)

Prior period comparatives

Costs by charitable activity

	Activities undertaken directly £	Grant funding of activities £	Support costs £	2021 Total £
Fundraising	19,704	-	13,750	33,454
Donor development	11,603	-	15,580	27,183
Donor services	28,439	-	41,168	69,607
Investment management fees	35,652	-	-	35,652
Grants payable	10,625	787,884	20,155	818,664
Total resources expended	106,023	787,884	90,653	984,560

Allocation of support costs by activity

	Staff costs £	Governance costs £	Office costs £	Other costs £	Total £
Fundraising	8,319	1,397	2,907	1,127	13,750
Donor development	10,150	1,397	2,906	1,127	15,580
Donor services	24,876	4,192	8,720	3,380	41,168
Grants payable	9,294	2,795	5,814	2,252	20,155
Total	52,639	9,781	20,347	7,886	

Basis of cost allocations

	Staff costs %	Governance costs %	Office costs %	Other costs %
Fundraising	15.8	14.3	14.3	14.3
Donor development	19.3	28.6	28.6	28.6
Donor services	47.2	14.3	14.3	14.3
Grants payable	17.7	42.8	42.8	42.8
	100	100	100	100

Staff costs are allocated to activities according to an analysis of staff timesheets.
All other costs are allocated to activities following an agreed overhead split.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

7. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	-	-
Auditors' remuneration:		
▪ Statutory audit (including VAT)	<u>5,600</u>	<u>5,160</u>

Trustees reimbursed expenses related to travel expenses for 1 trustees totalling £39 (2021: 0 trustee, £0). However, GCF paid for 2 trustees to go to the UKCF Conference which totalled £785

8. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	108,817	90,377
Social security costs	5,648	3,598
Consultants and secondees	<u>20,724</u>	<u>18,840</u>
	<u>135,189</u>	<u>112,815</u>

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions, received by key management personnel for their services to the charity was £114,465 (2021: £92,898)

One employee earned more than £60,000 during the year (2021: nil).

	2022	2021
	No.	No.
Average head count	<u>3</u>	<u>3</u>

9. Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

10. Tangible fixed assets

	Freehold land £
Cost	
At 1 January 2022 and 31 December 2022	<u>4,000</u>
Depreciation	
At 1 January 2022 and 31 December 2022	<u>-</u>
Net book value	
At 31 December 2022	<u><u>4,000</u></u>
At 31 December 2021	<u><u>4,000</u></u>

11. Investments

	2022 £	2021 £
Market value at 1 January 2022	7,981,304	7,216,745
Acquisitions at cost	295,294	451,726
Disposals proceeds	(909,038)	(381,631)
Net gain in the year	(765,627)	775,826
Portfolio fees	(35,022)	(35,652)
Cash movement	206,983	(45,710)
Market value at 31 December 2022	<u><u>6,773,894</u></u>	<u><u>7,981,304</u></u>
Represented by:		
Listed investments	6,508,544	7,888,841
Cash and cash equivalents	265,350	92,463
	<u><u>6,773,894</u></u>	<u><u>7,981,304</u></u>
Analysis by geographical sector:		
Investment assets in the UK	3,522,778	4,435,403
Investment assets outside the UK	3,251,116	3,545,901
	<u><u>6,773,894</u></u>	<u><u>7,981,304</u></u>

12. Debtors

	2022 £	2021 £
Prepayments & accrued income	30,113	17,579
Other debtors	40,000	50,000
	<u><u>70,113</u></u>	<u><u>67,579</u></u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

13. Creditors : amounts due within 1 year

	2022	2021
	£	£
Trade creditors	3,798	10,073
Accruals	14,484	8,682
Deferred Income	-	-
Grants payable	200,205	226,254
	<u>218,487</u>	<u>245,009</u>

14. Financial instruments

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure	<u>6,508,544</u>	<u>7,888,841</u>
Financial assets measured at amortised cost	<u>954,663</u>	<u>532,745</u>
Financial liabilities measured at amortised cost	<u>215,912</u>	<u>242,237</u>

15. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	4,000	-	4,000
Investments	6,680,010	93,884	-	6,773,894
Debtors	1,875	65,705	2,533	70,113
Cash at bank and in hand	-	506,922	114,526	621,448
Creditors	-	(200,205)	(18,282)	(218,487)
Net assets at 31 December 2022	<u>6,681,885</u>	<u>470,305</u>	<u>98,777</u>	<u>7,250,968</u>
Prior period comparative:	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	4,000	-	4,000
Investments	7,765,767	215,537	-	7,981,304
Debtors	1,250	63,694	2,635	67,579
Cash at bank and in hand	-	192,074	182,877	374,951
Creditors	-	(183,965)	(61,044)	(245,009)
Net assets at 31 December 2021	<u>7,767,017</u>	<u>291,340</u>	<u>124,468</u>	<u>8,182,825</u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

16. Endowment funds

	At 1 January 2022 £	Net Income received £	Gains / losses on investment £	Total Expenditure £	Transfers between funds £	At 31 December 2022 £
Discretionary endowment funds						
Gloucestershire Community						
Foundation Discretionary	1,332,358	-	(124,819)	(7,679)	(21,191)	1,178,669
Cammjelt	35,649	-	(3,340)	(205)	(567)	31,537
Chargrove	32,127	-	(3,010)	(185)	(511)	28,421
Charles Green	46,018	-	(4,311)	(265)	(731)	40,711
Chris Tallis	28,026	-	(2,626)	(162)	(446)	24,792
Diamond Jubilee	347	-	(32)	(2)	(5)	307
Eddie Wilson	3,568	-	(334)	(21)	(57)	3,156
Ian Cadbury	134,192	-	(12,564)	(773)	(2,136)	118,719
Joanna Trollope	110,773	-	(10,378)	(639)	(1,762)	97,994
Ozleworth	442,750	-	(41,481)	(2,552)	(7,041)	391,676
Patrick Wood	8,352	-	(783)	(48)	(133)	7,388
Simon Preston	31,542	-	(2,955)	(182)	(502)	27,903
Restricted endowment funds						
Gloucestershire Community						
Foundation Community First	35,957	-	(4,410)	-	(7,417)	24,130
Andrew Hilton Memorial Community						
First	57,783	-	(6,717)	-	(7,523)	43,543
Barton & Tredworth Endowment Fund	92,741	-	(8,689)	(535)	(1,475)	82,042
Cadbury Family Community First	26,823	-	(3,281)	-	(6,684)	16,858
Cheltenham College	21,476	-	(2,012)	(124)	(342)	18,998
Cheltenham College Community First	13,738	-	(1,683)	-	(3,088)	8,967
Ecclesiastical Community First	137,222	-	(16,828)	-	(28,703)	91,691
Edith Foster May Playne	111,347	-	(10,432)	(642)	(1,771)	98,502
Hayward Waite Charitable Trust, The	130,595	-	(12,212)	(751)	(2,082)	115,550
Hitchins Family Trust	1,807,061	-	(158,109)	(10,472)	(31,697)	1,606,782
The Honourable Company of						
Gloucestershire Community First	4,643	-	(577)	-	-	4,066
The Honourable Company of						
Gloucestershire Grassroots	71,901	-	(6,736)	(414)	(1,143)	63,608
GCMA Grassroots	1,011,372	-	(94,755)	(5,830)	(16,084)	894,703
John Terrett	60,724	-	(5,689)	(350)	(966)	53,719
Mid-counties Community First	284,755	-	(35,376)	-	-	249,379
Rigby Family Community First	182,020	-	(22,300)	-	(40,956)	118,764
Sharp Family Charitable Fund	34,195	9,000	(2,549)	(157)	(686)	39,803
Sheriff of Gloucestershire Community						
First	431,577	-	(52,887)	-	(95,446)	283,244
Sheriff of Gloucestershire Grassroots	79,213	-	(7,421)	(457)	(1,260)	70,075
Sheriff of Gloucestershire, incl Avon	20,023	-	(1,876)	(115)	(318)	17,714
Tony Neather	113,500	-	(10,634)	(654)	(1,805)	100,407
Parker Legacy Fund	238,446	-	(22,348)	(1,375)	(3,790)	210,933
WFT Community First	495,626	-	(61,573)	-	-	434,053
W Vesty Community First Fund	23,169	-	(2,848)	-	(3,963)	16,358
W Vestey Grassroots	75,408	-	(7,050)	(433)	(1,202)	66,723
Total endowment funds	7,767,017	9,000	(765,625)	(35,022)	(293,483)	6,681,885

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

16. Endowment funds (continued)

Hitchins Family Trust Capital Fund

The Hitchins Family Trust Company placed endowment with the Foundation to be applied towards the objects of the Foundation, namely for the benefit of the community in Gloucestershire. An expendable endowment, in line with the investments policy fund, has been established and the agreed growth will be credited to the Hitchins Family Trust Income Fund for grant making purposes.

Barton & Tredworth Endowment Fund

The Barton and Tredworth Endowment Fund has been set up to make grants supporting community activity exclusively in the Barton and Tredworth areas of Gloucestershire.

Cadbury Funds

The Ian Cadbury Fund and the Cadbury Community First Funds are invested and the income to be spent to help overcome disadvantage in Gloucestershire.

Cheltenham College Fund and Community First Fund

Cheltenham college Fund's has been set up to help alleviate hardship for youth in Gloucestershire.

Hayward Waite Charitable Fund, The

Hayward Waite Charitable Fund has been set up to help young people with mental health problems, disadvantaged young people and to support transgender people and their families.

Parker Legacy Fund

The Parker Legacy Fund was set up to provide specific financial assistance in the County of Gloucestershire to support children and young people with musical talent with bursaries including choirs and choral societies and to make grants for people of all ages with learning difficulties to introduce them to classical music as therapy.

Other Endowment Funds

The Other Named Endowment Funds have been established by raising money from donations, the return from which is to provide a source of funding to the community. The Board approves the amount of funds to be allocated to grant making in line with the Foundation's Investment policy.

GMCA - Grassroots Endowment Fund

GMCA is a fund set up by the Gloucestershire Freemasons with the aim that this Endowment Fund benefits local people and communities in Gloucestershire for many years to come.

Other Grassroots Endowment Funds

The Other Grassroots Endowment Funds have been established, the return from which is to provide a source of funding to the community. The Board approves the amount of funds to be allocated to grant making in line with the Foundation's Investment policy.

Community First Endowment Funds

In March 2012 the Community First Programme was set up. The aim of the programme was to encourage more social action in neighbourhoods with significant deprivation and low social capital. It aimed to enable communities to build more self-reliance and grow their capacity to make the changes they want to see in their area. For every £2 of eligible cash donations, the Government matched at least £1 up to the maximum annualised target for each Top Tier Local Authority Area. CCLA were appointed by the UKCF to manage the endowed funds under the Community First programme. The funds invested with CCLA (including the government match) are owned by the remitting Community Foundation.

Transfers

Transfers between endowment funds and revenue funds in 2021 were made to provide endowment fund holders with income for grant making. The transfers took place to top up a shortfall in dividend income received from investments during the year.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

16. Endowment funds (continued)

Prior period comparatives:

	At 31 December 2020 £	Net Income received £	Gains / losses on investment £	Total Expenditure £	Transfers between funds £	At 31 December 2021 £
Discretionary endowment funds						
Gloucestershire Community Foundation Discretionary	1,240,470	-	120,505	(7,857)	(20,760)	1,332,358
Cammjelt	33,190	-	3,225	(210)	(555)	35,649
Chargrove	29,911	-	2,906	(189)	(500)	32,127
Charles Green	42,843	-	4,162	(271)	(717)	46,018
Chris Tallis	26,093	-	2,535	(165)	(437)	28,026
Diamond Jubilee	323	-	31	(2)	(5)	347
Eddie Wilson	3,322	-	323	(21)	(56)	3,568
Ian Cadbury	124,945	-	12,130	(791)	(2,093)	134,192
Joanna Trollope	103,133	-	10,020	(653)	(1,726)	110,773
Ozleworth	412,211	-	40,048	(2,611)	(6,898)	442,750
Patrick Wood	7,776	-	755	(49)	(130)	8,352
Simon Preston	29,366	-	2,853	(186)	(491)	31,542
Restricted endowment funds						
Gloucestershire Community Foundation Community First	31,690	-	4,267	-	-	35,957
Andrew Hilton Memorial Community First	50,779	-	7,003	-	-	57,783
Barton & Tredworth Endowment Fund	86,345	-	8,388	(547)	(1,445)	92,741
Cadbury Family Community First	23,640	-	3,183	-	-	26,823
Cheltenham College	19,995	-	1,943	(127)	(335)	21,476
Cheltenham College Community First	12,107	-	1,630	-	-	13,738
Ecclesiastical Community First	120,938	-	16,284	-	-	137,222
Edith Foster May Playne	103,667	-	10,072	(657)	(1,735)	111,347
Hayward Waite Charitable Trust, The	121,615	-	11,790	(769)	(2,041)	130,595
Hitchins Family Trust	1,658,213	-	190,929	(10,604)	(31,477)	1,807,061
The Honourable Company of Gloucestershire Community First	4,092	-	551	-	-	4,643
The Honourable Company of Gloucestershire Grassroots	66,942	-	6,504	(425)	(1,120)	71,901
GCMA Grassroots	941,613	-	91,481	(5,966)	(15,756)	1,011,372
John Terrett	56,535	-	5,493	(358)	(946)	60,724
Mid-counties Community First	250,962	-	33,793	-	-	284,755
Rigby Family Community First	160,419	-	21,601	-	-	182,020
Sharp Family Charitable Fund	15,447	18,000	1,132	(95)	(289)	34,195
Sheriff of Gloucestershire Community First	380,360	-	51,217	-	-	431,577
Sheriff of Gloucestershire Grassroots	73,749	-	7,165	(467)	(1,234)	79,213
Sheriff of Gloucestershire, incl Avon	18,642	-	1,811	(118)	(312)	20,023
Tony Neather	105,671	-	10,266	(669)	(1,768)	113,500
Parker Legacy Fund	221,888	104	21,570	(1,407)	(3,709)	238,446
WFT Community First	436,809	-	58,818	-	-	495,626
W Vesty Commuinity First Fund	20,420	-	2,749	-	-	23,169
W Vestey Grassroots	68,362	1,920	6,693	(438)	(1,128)	75,408
Total endowment funds	7,104,483	20,024	775,826	-(35,652)	(97,663)	7,767,017

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

17. Revenue funds

	At 1 January 2022 £	Net Income £	Net Expenditure £	Transfers between funds £	At 31 December 2022 £
Restricted funds					
Andrew Hilton Memorial Fund Community First	2,597	4,744	-	-	7,341
Arts Council England Jubilee Fund (UKCF) - NEW	3,728	42,874	(46,602)	-	-
Autumn 2012 Flood	125	-	-	-	125
Barton and Tredworth Endowment Fund	4,300	628	(1,000)	1,475	5,403
Barton and Tredworth Community Garden Fund	4,000	-	-	-	4,000
Cadbury Family Community First Fund	228	383	(550)	-	61
Cammjelt	21	241	(800)	567	30
Carers Gloucestershire Legacy Fund	13,480	72,000	(54,209)	-	31,271
Chargrove	1,624	218	(2,300)	511	53
Charles Green	2,151	312	(3,176)	731	18
Charles Russell Speechys Fndn Comm Fund	-	18,000	(18,000)	-	-
Cheltenham College Community First	3,171	343	(3,800)	3,430	3,144
Chris Tallis Grassroots	1,362	190	(1,935)	446	63
Clubs in Crisis Fund	1	-	-	-	1
Coronavirus Repsonse Fund	13,620	24	(13,639)	-	4
Cost of Living Crisis Appeal Fund - NEW	-	66,434	(34,100)	7,523	39,857
Ecclesiastical funds	6,842	2,003	(4,630)	28,703	32,918
Eddie Wilson Grassroots	338	24	(400)	57	19
Edith Foster Mary Playne	17,003	754	(5,000)	1,771	14,528
GAVCA Revenue Fund	58	-	-	-	58
GCMA Grassroots	644	6,854	(22,589)	16,084	994
Glos Community Fdn Discretionary	9207	10,674	(43,130)	87,765	64,516
Hayward Waite Charitable Fund	24	2,396	(4,500)	2,082	2
Hitchin's Family Trust	8,015	50,080	(72,965)	31,697	16,827
Ian Cadbury Fund	87	908	(3,100)	2,136	31
Joanna Trollope Fund	219	750	(2,500)	1,762	230
John Lewis Fund	20,000	-	(12,000)	-	8,000
John Terrett Fund	14,195	411	-	966	15,573
Little Orchard Charitable Trust Revenue Fund	33	27,000	(28,872)	4,800	2,961
Nicolas Jones Fund - NEW	-	-	(1,000)	-	(1,000)
Mentoring Fund (INVEST)	10,298	10,000	-	-	20,298
Mid-counties Community First	6,207	4,628	(6,010)	-	4,825
Oakley Neighbourhood Fund	2,657	-	-	-	2,657
Ozleworth	6	3,001	(10,000)	7,041	48
Patrick Wood Grassroots	581	56	(700)	133	70
Parker Fund	10,944	1,618	(11,351)	3,790	5,001
Rigby Family Community First	2,462	2,634	(18,900)	40,956	27,152
Savills	1	-	-	-	1
Sharp Family Charitable Fund	689	90	-	686	1,465
Sheriff of Gloucestershire funds	24,928	41,088	(51,606)	39,756	54,166
Sheriff of Gloucestershire funds Getting Court	32,720	20,000	(23,756)	-	28,964
Simon Preston Fund	83	818	(1,400)	502	3
Sports Relief	126	-	-	-	126
Surviving Winter	9,046	4,475	(13,024)	-	497
SWEF - NEW	-	20,000	-	-	20,000
The Honourable Company of Gloucestershire	1,606	488	(1,370)	1,143	1,867
Sub-total carried forward	229,427	417,141	(518,914)	286,513	414,168

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

17. Revenue funds (continued)

Sub-total brought forward	229,427	417,141	(518,914)	286,513	414,168
The Honourable Company of Gloucestershire Community First Fund	148	75	-	-	224
Tony Neather Fund	3	769	(2,500)	1,805	77
W Vestey Grassroots & Community First	4,353	853	-	5,165	10,371
WFT Community First	6,789	8,056	(10,000)	-	4,845
Youth Social Action Fund (UKCF)	620	-	-	-	620
Gloucestershire Carers - Legacy provision	50,000	(10,000)	-	-	40,000
Total restricted funds	291,340	416,894	(531,414)	293,483	470,305
	At 1 January 2022 £	Net incoming resources £	Net Expenditure £	Transfers between funds £	At 31 December 2022 £
Unrestricted funds					
Staffing and support	124,468	142,265	(167,956)	-	98,777
Total unrestricted funds	124,468	142,265	(167,956)	-	98,777
Total revenue funds	415,808	559,159	(699,370)	293,483	569,082

Purposes of restricted funds

Hitchins Family Trust Income Fund

The Hitchins Family Trust Company placed certain sums with the Foundation to be applied towards the objects of the Foundation, namely for the benefit of the community in Gloucestershire. A special trust permanent endowment fund has been established (see note 15) and some of the yield arising from the endowment will be credited to this Income Fund for grant making purposes.

John Terrett Fund

Educational Foundation of John Terrett Fund to be used for benefit of pupils and ex pupils of Tewkesbury School.

GAVCA Fund

The GAVCA Fund was established to continue to support voluntary and community groups with capacity building, training and for new groups in need of governance or financial advice.

John Lewis Fund

To support the VCSO's in Gloucestershire.

Little Orchard Charitable Trust Revenue Fund

To support local voluntary and community groups and organisations that are in the field of mental health.

Carers Gloucestershire Legacy

The Carers Gloucestershire Legacy Fund has been established to offer grants to local charitable organisations to provide support to adult unpaid carers.

Tony Neather

Grants from the fund will be given to groups working with disadvantaged young people taking part in sport.

17. Revenue funds (continued)

Purposes of restricted funds (continued)

The High Sheriff's Youth and Community Fund

The fund aims to encourage groups especially of young people up to the age of 21 to be involved in challenging activities which can be shown to serve a purpose in diverting them from anti-social behaviour and crime.

WFT Community First Fund

This donor advised fund works with GCF main grants panel to help overcome disadvantage in Gloucestershire, the fund's aim is to encourage groups to develop their capacity for self sustenance via community fundraising activities and exchange learning and good practice.

Ecclesiastical Community First Fund

This is a donor-led named fund being offered through the Gloucestershire Community Foundation with effect from May 2012. The programme supports groups who provide Care, work with vulnerable children and adults and the preservation of Gloucestershire's heritage. Grants of between £1,000 and £3,000 (in exceptional circumstances a grant of up to £5,000) will be considered.

Midcounties Community First Fund

This donor-led fund offers grants in Gloucestershire to encourage community responsibility, develop community capacity and demonstrate cooperative values.

The Honourable Company of Gloucestershire Fund & Community First Fund

The fund works with GCF main grants panel to deliver grantmaking to help overcome disadvantage and promote youth education in Gloucestershire.

Andrew Hilton Memorial Community First Fund

This fund works with GCF main grants panel to support young carers, vulnerable children and adults in the Forest of Dean area.

Rigby Family Community First Fund

This fund supports youth sport in the communities of Cirencester, Fairford, Tetbury and Dursley.

Vestey Fund

Grants from this growing fund are to encourage the participation of sports for young people under the age of 16 in areas of social deprivation in the county.

Cost of Living Crisis Appeal

GCF launched a Cost of Living Appeal in 2022, and funding came in from all sources to help charities, helping those most in need during these challenging times.

Transfers

Transfers between endowment funds and revenue funds in 2021 were made to provide endowment fund holders with income for grant making. The transfers took place to top up a shortfall in dividend income received from investments during the year.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

17. Revenue funds (continued)

Prior period comparatives:	At 31 December 2020 £	Net Income £	Net Expenditure £	Transfers between funds £	At 31 December 2021 £
Restricted funds					
Andrew Hilton Memorial	1,248	1,349	-	-	2,597
Arts Council England Jubilee Fund (UKCF) - NEW	-	3,728	-	-	3,728
Autumn 2012 Flood	125	-	-	-	125
Barton and Tredworth Endowment Fund	2,236	619	-	1,445	4,300
Barton and Tredworth Community Garden Fund	4,000	-	-	-	4,000
Cadbury Family	582	446	(800)	-	228
Cammjelt	28	238	(800)	555	21
Carers Gloucestershire Legacy Fund - New	166,832	-	(153,352)	-	13,480
Cellnex Telecom Fund (UKCF) - NEW	-	17,820	(17,820)	-	-
Chargrove	909	215	-	500	1,624
Charles Green	1,127	307	-	717	2,151
Charles Russell Speechys Fndn Comm Fund	-	13,500	(13,500)	-	-
Cheltenham College Community First	2,465	372	-	335	3,171
Chris Tallis Grassroots	738	187	-	437	1,362
Clubs in Crisis Fund - NEW	-	61,899	(61,898)	-	1
Coronavirus Response Fund - New	76,123	25,700	(183,203)	95,000	13,620
Ecclesiastical funds	10,562	2,280	(6,000)	-	6,842
Eddie Wilson Grassroots	259	24	-	55	338
Edith Foster Mary Playne	23,925	743	(9,400)	1,735	17,003
GAVCA Revenue Fund	58	-	-	-	58
GCMA Grassroots	69	6,749	(21,930)	15,756	644
Gloucestershire Community Foundation Discretionary	17,597	10,902	(40,057)	20,765	9,207
GWR Community Fund - NEW	0	18,000	-	(18,000)	-
Hayward Waite Charitable Fund	917	866	(3,800)	2,041	24
Hitchin's Family Trust	6,948	20,190	(50,600)	31,477	8,015
Ian Cadbury	1	893	(2,900)	2,093	87
Joanna Trollope	91	738	(2,337)	1,726	219
John Lewis Fund	36,000	-	(16,000)	-	20,000
John Terrett	12,844	405	-	946	14,195
Little Orchard Charitable Trust Revenue Fund	5,113	18,000	(23,080)	-	33
Mentoring Fund	21,000	-	(9,702)	(1,000)	10,298
Mid-counties Community First	5,976	4,731	(4,500)	-	6,207
NET Coronavirus Response Fund	23,299	15,955	(39,253)	-	-
Oakley Neighbourhood Fund	2,657	-	-	-	2,657
Ozleworth	4	2,954	(7,350)	4,398	6
Patrick Wood Grassroots	394	56	-	130	581
Parker Fund	15,641	1,593	(10,000)	3,710	10,944
Rigby Family Community First	4,438	3,024	(5,000)	-	2,462
Savills	1	-	-	-	1
Sharp Family Charitable Fund	318	82	-	289	689
Sheriff of Gloucestershire funds	24,262	49,226	(52,606)	4,046	24,928
Sheriff of Gloucestershire funds Getting Court	23,480	20,000	(10,760)	-	32,720
Simon Preston	781	211	(1,400)	491	83
Sports Relief	126	-	-	-	126
Surviving Winter	33,333	4,713	(38,000)	9,000	9,046
Sub-total carried forward	526,507	308,715	(786,048)	178,647	227,821

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

17. Revenue funds (continued)

Sub-total brought forward	526,507	308,715	(786,048)	178,647	227,821
The Honourable Company of Gloucestershire	6	480	-	1,120	1,606
The Honourable Company of Gloucestershire Community First Fund	70	77	-	-	148
Thirty Percy Coronavirus Fund - New	95,000	-	-	(95,000)	-
Tony Neather	2,607	758	(5,130)	1,768	3
W Vestey Grassroots & Community First	2,334	891	-	1,128	4,353
WFT Community First	5,454	8,235	(6,900)	-	6,789
Youth Social Action Fund (UKCF)	620	-	-	-	620
Gloucestershire Carers - Legacy provision	50,000	-	-	-	50,000
Total restricted funds	682,598	319,156	(798,078)	87,663	291,340
	At 1 January 2021	Net Income	Net Expenditure	Transfers between funds	At 31 December 2021
	£	£	£	£	£
Unrestricted funds					
Staffing and support	114,500	150,798	(150,830)	10,000	124,468
Total unrestricted funds	114,500	150,798	(150,830)	10,000	124,468
Total revenue funds	797,098	469,954	(948,908)	97,663	415,808

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

18. Grants payable to institutions and individuals

	2022	2021
	£	£
Disadvantaged communities:		
Breakheart Community Project	-	6,900
Brendan's Bridge (formerly Bridge Training Resources)	-	2,500
Centred Horseplay	2,000	-
Chalfest Community Interest Company	5,000	-
Chalford Parish Council	1,000	-
Changing Tunes	-	2,500
Charlea Community Gardens	-	1,510
Churchdown Methodist Church	2,500	-
Churches Together in Winchcombe (CTW)	-	1,000
Circles South West	4,800	-
Community Roots CIC	5,000	-
Cotswold Counselling	5,000	-
Cruse Bereavement Care Gloucestershire	5,000	-
Dean Forest Railway Society	2,000	-
Discover DeCrypt	3,416	-
Fairford & District Mens Shed	4,035	-
Fairford and Lechlade Areas Working for Wellbeing	4,384	4,384
Fairford Town Council	5,000	-
GL Communities	1,500	-
GL11 Community Hub	2,000	-
Gloucester Community Building Collective	-	9,841
Haresfield Gladiators Cricket Club (2 grants totalling)	-	3,021
Infobuzz Ltd	5,000	-
IT Schools Africa	-	1,000
Joys Green Recreation	3,000	-
Longborough & Sezincote Village Hall	-	1,000
Lydney Community Centre	1,000	-
Music Industry Services CIC	-	500
Nelson Trust	1,500	-
Newent Association for the Disabled	-	1,880
Northway Parish Council	500	-
Nowans Community Trust/Lives of Colour	-	5,000
Paganhill Community Group	1,624	-
Priors Park Neighbourhood Project	1,000	6,820
Roses Theatre	-	8,000
Severn Area Rescue Association	1,200	-
Severn Vale Community Kitchen	-	2,500
St Catharine's Under Fives Playgroup	350	-
Stonehouse Community Association	500	-
Stroat Church	-	500
Tetbury Cricket Club (2 grants totalling)	-	3,021
Tewkesbury Medieval Festival	-	5,000
The Quarry Chapel	2,600	-
Tredworth Estates Tenants and Residents Association (TETRA)	4,000	-
Vison 21	-	5,000
Winchcombe Community Allotments and Orchard	-	5,000
27 grant totalling	74,909	76,877

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

People in poverty / low income:

Alabare - Gloucestershire Homes for Veterans	2,500	-
Aspire	-	4,800
Cainscross Town Council (2 grants totalling)	-	5,500
Cashes Green Community Centre	1,500	2,074
Cheltenham Elim Church	-	2,000
Cheltenham Housing Aid Centre	5,000	7,500
Cheltenham Saracens Football Club (2 grants totalling)	-	3,521
Christians Against Poverty	1,000	-
Churn Neighbourhood Project, The	1,500	2,500
Cirencester Housing for Young People (CHYP) (2 grants totalling)	7,500	-
Clean Slate Training and Employment	3,000	-
Dean Forest Kitchen	2,500	-
Family Haven, The	1,000	-
Family Space in Hesters Way	3,750	-
GL4 CIC	1,200	-
GL Communities	-	2,272
Gloucester Cathedral	-	8,000
Gloucester City Mission	5,000	-
Gloucester Elim Church	1,500	-
Gloucester Foodbank	-	1,922
Goals Beyond Grass	1,500	-
IT Schools Africa	10,000	13,000
Middle of the Hill Community Association	4,000	-
North and West Gloucestershire Districe Citizens Advice	5,000	7,500
Paganhill Community Group	5,000	-
Priors Park Neighbourhood Project	10,000	-
Read Easy Cheltenham and District	2,240	-
Severn Wye Energy Agency	-	4,000
Stroud and District Citizens Advice Bureau	5,000	5,000
The Gloucestershire Society	2,000	-
The Rock	-	10,000
23 grants totalling	81,690	79,589

Minority communities:

Art Shape	-	5,000
Barton and Tredworth Cultural Fayre	1000	-
Brendan's Bridge formerly Bridge Training Resources	-	750
Cheerful Heart Ministries	-	500
Creative Sustainability CIC	-	1,000
Ebony Carers Group (3 grants totalling)	8,335	5,000
Friendship Cafe (2 grants totalling)	-	5,000
Gloucester FM	-	5,000
Nowans Community Trust/Lives of Colour (3 grants totalling)	12,500	-
Rising Stars YFC (2 grants totalling)	-	4,021
Strike a Light	-	9,950
7 grants totalling	21,835	36,221

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

18. Grants payable to institutions and individuals (continued)

	2022	2021
	£	£
Children and young people		
15th Cheltenham (Shurdington) Scout Group	-	2,970
1st Kingsway Brownies	-	840
1st St Briavels Scout Group	-	2,000
1st Tewkesbury Boys Brigade	-	3,100
4th Cheltenham Boys Brigade	1,500	6,021
7th Gloucester Boys Brigade and Girls Association	1,500	2,000
Allsorts	-	5,000
Alvington and Woolaston Cricket Club	-	2,021
Bream Amateurs FC (2 grants totalling)	-	3,708
Brendan's Bridge formerly Bridge Training Resources	2,000	6,000
Brockweir Community Interest Company	5,000	-
Centred Horseplay	2,500	2,000
Charlton Rovers AFC	-	1,000
Cheltenham Festivals	10,000	-
Cheltenham Sea Cadets	1,414	-
Cindeford and District Swimming Club	1,590	2,021
Cinderford Area Neighbourhood Development Initiative (CANDI)	5,000	2,500
Cotswold Boatmobility	2,500	-
Creative Sustainability CIC	2,000	8,000
Deerhurst Parish Playing Field	-	1,000
Door Youth Project	-	2,500
Dursley Cof E Primary Academy Association	-	1,000
Dursley Tabernacle Church	-	2,360
Ellwood Youth YFC	-	2,021
Fair Shares Gloucestershire	2,000	-
Family Haven, The	-	5,000
Football's Finest Six	2,500	-
Forest Fighting Fit	-	1,000
Forest of Dean Scouts	-	2,200
Forest of Dean Sea Cadets	-	2,021
Forest Voluntary Action Forum	2,500	2,500
Four Towns Play Association	2,500	-
Gala Wilton Football Club (2 grants totalling)	-	3,271
GARAS (Gloucestershire Action for Refugees and Asylum Seekers)	-	2,140
Getting Court	6,000	-
GL Communities	-	4,000
Gloucester and Forest Alternative Provision School	2,500	760
Gloucestershire Academy of Music	-	2,500
Gloucestershire Animal Welfare Association & Cheltenham Animal Centre	-	2,500
Gloucestershire Battalion Boys' Brigade	-	4,000
Gloucestershire Bundles (3 totals totalling)	8,000	2,000
Gloucestershire Crimestoppes Trust	-	2,500
Gloucestershire Magistrates Association	2,500	-
Gloucestershire Police	-	(1,500)
Gloucestershire Young Carers (2 grants totalling)	2,870	-
Heart Heroes	1,000	9,914
J J Community CIC (2 grants totalling)	-	4,521
Ji Shin Do Karate (2 grants totalling)	-	1,520
Longlevens District Guides	-	1,500
Lumbs Educational Foundation	5,000	9,400
Moreton in Marsh Playgroup	-	1,000
Subtotal carried to next page	72,374	92,954

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

18. Grants payable to institutions and individuals (continued)

	2022	2021
	£	£
Children and young people (continued):		
Brought forward from previous page	72,374	92,954
MY:UK	1,700	-
Nailsworth Lawn Tennis Club	-	2,021
Nailsworth Youth Club	1,500	-
Nelson Trust	-	2,500
Newent Cricket Club	-	2,021
Newent Initiative Trust	-	1,950
Noah's Ark Children's Venture (2 grants totalling)	-	2,500
Paganhill Community Group (2 grants totalling)	-	3,500
PATA (UK)	-	5,000
Play Gloucestershire	-	4,535
Priors Park Neighbourhood Project	2,396	-
Quedgeley Wanderers Football Club	-	2,021
Read for Good	-	16,000
Read With Me (4 grants totalling)	13,785	5,000
Rodborough Playgroup	-	2,000
Severn Valley Alternative Provision School	500	-
Slimbridge School	1,000	-
Sling FC	-	1,000
St Georges Playgroup (2 grants totalling)	-	3,150
Stow Community & Family Hub	-	2,000
T.I.C + (also known as Teens in Crisis) (2 grants totalling)	-	12,500
Tewkesbury Cricket Club	-	1,000
Tewkesbury Rugby FC	2,500	-
Tewkesbury Town Colts Football Club	-	2,021
The Forest of Dean Children's Opportunity Centre	-	5,763
The Music Works	5,000	12,500
The Rock	2,500	1,000
Together in Matson	2,500	-
Twynning Tigers Football Club	-	1,000
Venture: White City	-	2,400
Viney Hill Christian Adventure Centre (2 grants totalling)	5,000	2,500
WAM Youth Charity	5,000	5,000
Water City Music	2,500	-
Wickselm House Learning Centre CIC	2,399	5,200
Wotton Community Sports Foundation (WCSF)	3,900	-
Your Next Move (2 grants totalling)	7,500	4,967
46 grants totalling	132,054	204,003
Older people:		
Age UK Gloucestershire	-	4,920
Allsorts	1,225	-
Bethesda Methodist Church	-	6,000
Bledington Music Festival	-	1,000
Bookworm Tewkesbury Community Interest Company Ltd	750	-
Coleford Bowling and Social Club	-	500
Community Connexions (2 grants totalling)	-	5,000
Cotswold Friends (3 Grants totalling)	9,000	7,500
Fairford and Lechlade Areas Working for Wellbeing	2,000	4,756
Subtotal carried to next page	12,975	29,676

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

18. Grants payable to institutions and individuals (continued)

	2022	2021
	£	£
Older people:		
Brought forward from previous page	12,975	29,676
Forest Mobile Meals Ltd	-	2,500
Forest of Dean & Wye Valley Men's Shed	-	2,000
GL3 Community Hub	750	-
GL11 Community Hub	-	2,000
Gloucester Rugby Community Foundation	-	5,000
Gloucestershire Counselling Service	-	2,500
Gloucestershire Deaf Association	-	1,800
Lightbourne and Lawrence Educational Foundation	-	4,000
Mindsong	500	-
Newent Association for the Disabled	5,000	10,000
North and West Gloucestershire District Citizens Advice	2,500	-
PCC of All Saints' Cheltenham	-	3,600
Share and Repair Stonehouse	-	2,000
Shurdington Community Centre	500	-
Springbank Community Centre	2,500	-
SSAFA Gloucestershire	-	500
The Barn Theatre Project	4,500	-
The Harvey Centre (Minsterworth Free School Foundation)	2,000	3,000
The Keepers - Wotton Area Community Hub	1,500	-
The Recollectives	(2,500)	2,500
Wylidwood Arts	5,000	-
16 grants totalling	35,225	71,076
Families:		
4th Cheltenham Boys Brigade	-	550
Bloodhound Education Ltd	1,545	-
Cheltenham Christian Arts	1,823	-
Cheltenham YMCA	1,905	-
Churn Neighbourhood Project, The	5,000	7,500
Cirencester Opportunity Group Limited	5,000	-
Family Haven, The	-	10,000
Family Space in Hesters Way	-	5,000
Gloucester Child Contact Centre	2,000	-
Gloucester Helping Hands	-	600
Home-Start Cotswolds	-	10,000
Home-Start Stroud	8,630	-
Hunts Grove Parish Council	1,000	-
Kingshill House Arts Centre	1,500	-
Nelson Trust	-	2,500
Priors Park Neighbourhood Project	2,540	-
St Gregory's Childcare Trust	10,000	-
Stow Community & Family Hub	-	5,000
The Shop at Bromsberrow	-	1,500
The Standing Together Trust	-	4,000
Uley Under 5's Playgroup	-	2,400
11 grants totalling	40,943	49,050

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

18. Grants payable to institutions and individuals (continued)

	2022	2021
	£	£
Local Residents		
Extracare Charitable Trust	485	-
1 grant totalling	485	0
People with disabilities and health difficulties:		
Allsorts	1,000	-
Artlift	6,612	-
Beam Gymnastics	-	1,000
Brendan's Bridge formerly Brlge Training Resources (2 grants totalling)	-	4,021
Charlies	153	2,000
Cheltenham Mental Health Carers Support Group	-	5,200
Cheltenham Powerchair Football Club (2 grants totalling)	-	4,042
Cheltenham YMCA	-	4,480
Churn Neighbourhood Project, The	-	5,000
Creating Space for You CIC	-	2,000
Footsteps Counselling & Care	5,000	-
Forest (Mental Health) Carers Support Group	3,760	-
Forest of Dean Sculpture Trust CIO	8,000	-
Forest Pulse (3 grants totalling)	3,223	-
Forest Sensory Services (2 grants totalling)	4,125	5,000
GL11 Community Hub	245	-
Gloucestershire Deaf Association	5,000	-
Gloucestershire Young Carers	10,374	-
Goals Beyond Grass	2,490	3,021
Gympanzees	2,000	-
Home Start North and West Gloucestershire	4,000	5,000
Hope for Tomorrow	-	5,000
Hundred Heroines	1,220	-
Infobuzz Ltd	-	20,000
Into Nature CIC	-	4,997
Kendleshire Kids Foundation (2 grants totalling)	-	4,521
Leonard Cheshire Disability	-	10,000
Listening Post Christian Counselling Service Ltd	2,500	10,000
Longfield Hospice Care	1,851	-
Lydney Dial A Ride	5,000	-
National Star Foundation	-	5,000
Newent Association for the Disabled	-	2,500
Read Easy Cheltenham and Gloucester	-	1,500
Sailability@Whitefriars (2 grants totalling)	-	9,780
St James and All Saints and Christ Church Gloucester	1,200	-
St Rose's and St Martin's	3,000	-
Suicide Crisis	1,200	-
The Living Paintings Trust	1,500	-
The Music Works	2,000	2,000
The Producers	-	1,000
The Spring Centre Trust Fund	250	-
Wye Valley River Festival	1,000	-
Wyldwood Arts	-	4,902
28 grants totalling	76,703	121,964

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2022

18. Grants payable to institutions and individuals (continued)

	2022	2021
	£	£
Carers:		
Age UK Gloucestershire	-	8,952
Charcot Therapy Centre	-	7,490
Cheltenham Mental Health Carers Support Group (2 grants totalling)	-	10,400
Churn Neighbourhood Project, The	5,250	-
Cirencester Carer Support Group	-	3,980
Cotswold Friends (2 grants totalling)	-	10,000
Creative Sustainability CIC	-	10,000
Forest (Mental Health) Carers Support Group	-	3,960
GL Communities	5,763	10,000
Gloucestershire Young Carers (2 grants totalling)	-	9,880
Infobuzz	10,500	-
Kate's Home Nursing (2 grants totalling)	-	20,000
Maggie's Cheltenham	9,931	9,458
Newent Association for the Disabled	5,560	6,000
Parent and Carer Alliance CIC	-	11,130
5 grant totalling	37,003	121,250
Total grants payable to institutions and individuals	500,847	760,030

19. Capital commitments

At the balance sheet date there were no commitments for capital expenditure (2020 : nil).

20. Related party transactions

A number of trustees are connected to organisations that have benefitted from grants distributed by GCF during the year. These are detailed below:

J Tabor KC, Trustee of The Nelson Trust
J Tabor KC, Trustee of Infobuzz Ltd (4 grants totalling £20k)
T Clark, Chief Executive Officer, Infobuzz Ltd (4 grants totalling £20k)
E Lord, Deputy Manager, The Cavern, Kingfisher Treasure Seekers
R Stephens, Invest Programme

A number of trustees are connected to organisations that hold funds with GCF during the year. These are detailed below:

J Tabor KC, member of the Honourable Company of Gloucestershire
R Stephens, member of the Honourable Company of Gloucestershire
Sir Graham Miller, member of Honourable Company of Gloucestershire
Sir Graham Miller, High Sheriff of Gloucestershire (from March 2022)
J Tuffnell, High Sheriff of Gloucestershire (to March 2022)
J Dunley, Director and Company Secretary of The Robert Hitchins Group Limited
J Dunley, member of the Honourable Company of Gloucestershire

A number of trustees have supported the Foundation by making donations to the Foundation. A total of £26,687 from 2 Trustees.

21. Connected charities

During the year the finance administrative functions of GCF were provided by Quartet Community Foundation. The services provided, and the agreed fee for these services, are detailed in a service level agreement signed by both organisations. A Patron of Quartet, Dame Janet Trotter DBE, is also the President of GCF but the two organisations do not have any trustees, or affiliated members, in common. Both organisations are members of UK Community Foundations.

COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 900239

Accounts

Company No. 02420411

Charity No. 900239



County of Gloucestershire Community Foundation
Report and Audited Financial Statements

31 December 2021

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Company Number 02420411
Charity Number 900239
Registered Office The Manor
 Boddington
 Cheltenham
 Gloucestershire
 GL51 0TJ

Trustees Trustees, who are also Directors under company law, who served throughout the year were as follows:

Mr J Tabor QC	Chair
Mr J Dunley	Vice-Chair
Ms T Clark	Vice-Chair
Mr R Ingle	Trustee
Mr R Stephens MBE	Trustee

Other Trustees serving during the year and up to the date of this report were as follows:

Mrs H Lovatt	High Sheriff (retired 26 May 2021)
Ms J Tufnell	High Sheriff (appointed 27 May 2021 and retired 26 March 2022)
Mr G Miller	High Sheriff (appointed 27 March 2022)
Ms E Lord	Trustee (appointed 22 September 2021)
Dr C Sharp	Trustee (appointed 9 September 2021)
Ms J Tufnell	Trustee (appointed 27 March 2022)
Mr R Waite	Trustee (resigned 14 April 2021)
Mrs C Ellson	Trustee (retired 11 November 2021)
Mr R Bradley	Trustee (resigned 20 May 2022)

President Dame Janet Trotter OBE DBE CVO

Vice Presidents Dr R Head DL OBE Mr M Gran
 Mrs T Hitchins Mr R Jones

Key Personnel Mrs T Nelson Chief Executive

County of Gloucestershire Community Foundation

For the Year Ended 31 December 2021

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment
Managers

Rathbones Investment Management Ltd
1 Curzon St
London
W1J 5FB

CCLA
80 Cheapside
London
EC2V 6DZ

Auditors

Randall and Payne LLP
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

CHAIR'S REPORT

This is the second full year since the board agreed to a complete resetting of GCF. In particular, grant assessments were brought back to Gloucestershire and all work other than some administrative finance work is now done in-house. All the evidence suggests that this was the correct move. The Covid emergency would have revealed any underlying weaknesses in our governance or administration as GCF received extra funding from a variety of sources as outlined in my report last year.

Paradoxically, this increased workload has had a galvanising effect on GCF - both trustees and staff - as a result of which not only has the profile of the charity risen markedly but it now sits upon a very firm base created by a strong board, good governance and an excellent and experienced Finance Committee. GCF could have imploded under the pressure but in fact the opposite took place and all areas of its work have been strengthened.

All community foundations were subjected to a thorough quality assessment review by UKCF (QA5). These assessments create a large amount of work for the staff and for some trustees, but GCF was found to be "good" in all categories. A new strategic plan was drafted and approved by the board. The evidence underlying this plan was created by research carried out by the CEO and staff with over 100 respondents, from a diverse cross section of the voluntary sector.

At the heart of GCF's work is grant making. I am particularly proud not only of the quality of the assessments made in relation to each application but also the high quality of each grant making panel. Panels are now made up largely of members of the community and GCF grant making work carried out is widely admired. You will find the grant manager's report on page 12.

Whereas previously grant making was the *raison d'être* of GCF, its role now is becoming far more diverse. Of particular importance this year, as part of its Community Leadership role, has been the development of the INVEST Leadership Programme which I mentioned in last year's report. Two new programmes were launched - INVEST Mentoring and INVEST Peer to Peer, developed in partnership with the Honourable Company of Gloucestershire with the assistance and support of the Cranfield Trust and funded by John Lewis and Partners and GWR.

The purpose of the programme is to support the leadership personnel of other charities, especially chief executives, to perform to the best of their ability. It was planned that there would be ten mentors provided by the Honourable Company for ten mentees. In fact, the programme was oversubscribed and GCF funded 13 mentees who entered the programme. The programme has been a great success according to those who have been supported. At a recent post programme get together the audience heard

directly from some mentees who told their stories of how the programme had helped and, in at least one case, it had been life changing. We also heard from some mentors as to how much they had also grown and learnt from the programme.

Therefore my particular thanks go to the mentors who gave up their time and provided the requisite expertise. I hope they have found the exercise rewarding. This has been a great example of multi sector partnership working where the charity sector and business sector have successfully delivered a programme of development that is helping resilience within our county.

GCF has continued to encourage charities to cooperate with each other. Prior to Covid there was a tendency for some charities to regard others as potential rivals and cooperation between some charities was on occasions minimal and in some cases non-existent. The topography has changed as a result of the pandemic crisis and there is a greater realisation that beneficiaries are better served by charities cooperating with each other for the greater good.

However, the picture is wider than this. It has become clear over the last year that the statutory sector is so hard pressed it simply cannot manage on its own in helping those who require assistance. The charitable sector can often act more quickly and provide help more economically, especially if the private sector chips in too. All three areas, the public sector, the private sector and the charitable sector have a part to play in revitalising local partnerships. After all, we share the same vision of creating a strong and healthy community in Gloucestershire. A topical example is the mental health of the young, which is currently much in the news. There is a huge demand in this area. Gloucestershire has several excellent charities that provide swift and expert assistance in this field. There are several other areas where the same applies. One of the challenges that GCF faces is to use its unique position to bring all three sectors together.

Several years ago, GCF was gifted a small plot of land in Conduit St, Gloucester. This is one of the less affluent areas of Gloucester and it is adjacent to the GARAS charity. GCF have partnered with The Nelson Trust who have now leased the plot and are developing a garden for the use of their clients and will also be opening this area up for wider use within the community, thereby creating an important community asset.

This year GCF's principal target is to develop philanthropy across the county. To this end we have appointed a philanthropy manager who is now bedding down in the role. Gloucestershire is perceived by outsiders and by some who live within the county as a rich county. This perception arises from some very well-off people living here as well as the county having many highly successful businesses. The reality however is very different. The county has some of the worst areas of deprivation in the country.

GCF will strive this year to bring this message to both those who can afford to help and wish to do so and businesses who want to play a part in developing stronger communities. It is also quite clear that the younger generation want to play a role in this regard. Charity managers report that job interviewees now ask what role the prospective company is playing within the community before they discuss salaries.

The year ahead is going to be a particularly difficult one for the charitable sector. Events in Ukraine, the extraordinary rise in energy prices and the concomitant rise in the cost of living inevitably means that the disadvantaged will be the hardest hit. The grants panels have already been inundated with applications and there is more to come, for sure.

We are here to serve our community, our fundholders/donors and our charities. We can only do this with the generous financial and moral support of our fundholders. I would like to thank them on behalf of GCF for their continued support even in these difficult times. We can't do it without you.

As ever, GCF can only operate efficiently with devoted trustees. I wish to thank them all for supporting GCF in the manner they do and, in particular, for the individual support they have provided to me. The pandemic was very full on, and I could not have managed without them.

Finally, I want to thank both the CEO and the Grants Manager. Talitha Nelson came from the private sector just over two years ago, with no knowledge of the charitable sector at all. She has proved to be a game changer as far as GCF is concerned. Using her business skills and her unbounded enthusiasm she has raised the profile of GCF, delivered a remarkable and adept grant making programme over the pandemic and created strong relationships wherever she has gone. She works incredibly hard and is personally devoted to helping those less fortunate than herself. GCF is lucky to have her. Sarah Sharma, our Grants Manager, was GCF's first appointment. She works three days a week but has become a byword in courtesy, thoroughness and patience when dealing with applicants. She presents exactly the face that GCF should present. Highly knowledgeable and perceptive but understanding.

It is now time for me to retire as Chair, a role that I have found both challenging and rewarding. Dr Charlie Sharp takes over the chair, having been appointed from a number of candidates that were interviewed by a panel. I look forward to supporting him in his new role and being part of the continuing growth of GCF.

James Tabor QC
Chair

CHIEF EXECUTIVE'S REPORT

When I joined Gloucestershire Community Foundation towards the end of 2019 we had grand plans for 2020 - to revitalise GCF starting with a full operational review, as most operations had been outsourced for a number of years and now they were back in-house. However, as we all experienced, any strategic and operational plans were put on hold as we reacted to supporting the pandemic crisis which was unfolding day by day, week by week, continuing far longer than any of us ever imagined.

However the unprecedented and accelerated growth of GCF through 2020 gave a very small team the stretch it needed to experience and learn every area of the organisation, county, sector and the vital role community foundations play in place-based local funding.

By the end of 2021, over the last two years we have delivered over £2million in 500 grants to 271 charities, which equates to supporting more than 184,000 people in Gloucestershire, with a team of just 3. This is in comparison pre pandemic per year of £350K to 100 charities. It needs to be acknowledged we could not have done this without the help of our board.

Therefore at the start of 2021 we took a deep breath, as this was our year to relook at those operational plans. We started with a major piece of research to inform our current understanding of the sector, which we launched publicly to the county in February 2021, with over 100 attendees. What we most wanted to learn about was how GCF could help support the solutions and how GCF could support our sector in coming out of the pandemic stronger - not just survive but thrive. What was most insightful was the response to the survey question "How can we support you in ways other than funding" as to our surprise number one was "to help us form partnerships and collaborate", while all CEO respondents (of which there were 25/100) requested mentoring, someone they could talk to outside of their organisation, a listening ear, a helping hand, to help them navigate their way through these changing and challenging times.

This research paper was crucial in shaping our three year strategic plan and the future work of the staff team. The board agreed the following:

Vision: Gloucestershire is a place where people & communities are empowered to become resilient and strong.

Mission: Strengthen our communities so they can thrive, through inspiring giving, providing grant funding and developing partnerships.

We have four strategic goals over the next three years:

1. **Build the base;** Inspire local giving, by nurturing and supporting a committed community of philanthropists, encouraging generosity and charitable giving. Grow the endowment to £10M.

2. **Supporting Communities;** To deliver accessible, inclusive and flexible funding.

3. **Develop partnerships, collaborations & community leadership;** To develop, year on year, our community leadership role and collaborative working through the INVEST programme for Gloucestershire charities.

4. **To inspire a culture of empowerment both internally and externally of GCF.**

We aspire to work in a way that:

- is inclusive, warm, open, approachable and flexible
- focusses on our beneficiaries and puts communities first
- utilises and shares our knowledge and expertise
- is bold, takes risks and encourages continual learning

Review how we are doing: As well as delivering impact and vital signs reporting, we have started to embrace and embed The UN Strategic Development Goals (SDG's) and it has been a great way of presenting our impact using a common language, where many organisations are using them, both locally and globally.

There are seven goals that we have been achieving through our grant delivery; see more detail in our Grants Section on page 12.

What has been interesting through this analysis, is goal 17 "Partnerships for the Goals" is one of the highest achieving and visually supports our strategic goals. We will continue to develop and use the SDG's in our future work.

Operations: The pandemic certainly stretched every part of our operational activity and this certainly helped our confidence grow in the work we do. However governance is one of the most important areas and is often the one area we question continually - are we doing the right thing, are we operating at the right level and that is where the UKCF independent quality assessment comes in and helps answer those questions, giving us a full audit and plan for improvement, every three years. This was great timing, as we needed to stop and review after such a challenging period. It was a 6 month process, but it ensures we go through every area of the organisation and we were pleased to report in October we passed with flying colours, giving confidence to our board and also our fundholders, donors and stakeholders.

Grants making: We have seen unprecedented unmet need and this is not declining. Our grants team have worked tirelessly trying to meet the need that comes through, but they rely on the generosity of fund-holders and donors to help us meet this need. See the grant making section on page 12 for more details.

Philanthropy and inspiring giving: As emergency covid funding dries up and the sense of urgency declines, along with financial uncertainty, this is now the time when funding becomes a real challenge for our sector. We are already starting to see the fallout from the pandemic - some of our counselling charities are seeing a 55% increase in referrals while availability of funding declines. There has never been more unmet need and as we head into a time of financial uncertainty our role at GCF is to inspire giving and encourage those who can to give a bit back, so as to lessen the burden on our voluntary sector and build a stronger and more sustainable Gloucestershire.

Community Leadership: As we set out in our three year strategic plan, forming partnerships and collaborating is key to delivering so much more into our county. As our Chair mentions we are particularly proud of the GCF INVEST Leadership programme for Gloucestershire Charities and the partnership with The Honourable Company of Gloucestershire and Cranfield Trust, to deliver a mentoring and peer to peer programme. The success of our first year in 2021 has been remarkable with two of our mentees being nominated for a Queens Award.

Founder and Director - Read with Me

"Launching a third sector organisation can be a daunting and often lonely business where you often doubt your own ability and experience. My mentor has given me a touchpoint every month to work through issues, prioritise and reset. He has also given me such a boost, which when you're working round the clock is really something. Our one-hour power hours have been transforming."

CEO, Forest Voluntary Action Forum

"My mentor was everything you could ask for in a mentor. He listened, didn't judge, and provided helpful insight when required. When I started this process I was worried it would take up too much of my time, but if anything I now feel like I have more time due to the changes I've made in my work and personal life."

Launching a new website: We finally had some capacity to focus on another major internal project - designing a new website. 10 companies replied to our tender of which we shortlisted three and finally settled on an excellent local business in Gloucester called Brace. We started the project in August and launched on Christmas Eve. We are very pleased with the look and feel of the website and hope both our donors and charities find this a much better user journey. Investing upfront in a website, fully controlled by GCF staff, will also save GCF money in ongoing costs.

Team: I am incredibly proud of the work that has been achieved by my small but mighty team; they are truly dedicated to the work they do but also want to make a real difference to Gloucestershire - they feel the enormous responsibility of delivering funding and other support that is often life changing. We always set out to develop a warm and supportive organisation, that is present and approachable and hearing the feedback from our charities is incredibly heart-warming and validating.

"We just love GCF, our local funder - you understand the issues we have in the county around rural poverty and isolation, lack of provision for young people and inclusion in mainstream activities." Creative Sustainability

"The sharing of information and supporting of best practice, along with timely notifications of funding opportunities at a time of challenging communications have been a godsend. Thank you to all concerned." Leonard Cheshire of Gloucestershire

"We are so thankful to you for your prompt and helpful support. You were all very calm and reassuring - that is so appreciated - and actually, I said to my colleagues, it was quite humbling because we could tell that you all really did care about how this was going to impact us as a charity and the young people that this would have an impact on." TIC+

Board: We have been incredibly fortunate to have such a positive Chair lead us through one of the toughest times in the history of GCF. I have been personally fortunate to work directly with Jamie Tabor as my guide and support, it's been a true partnership of trust, openness, honesty, challenge and above all fun, his enthusiasm and positivity has kept us all going. It's been a roller-coaster of a ride since I started at the end of 2019 and I can honestly say I have always felt supported by him and my board. Through these tough times our board and staff team came together like never before, everyone had a part to play and everyone worked collaboratively together, which is why we have come so far. So I would like to thank my board for all their hard work and support over these challenging years and feel that 2021 has been a real year of operational achievement that everyone can be really proud of.

Fundholders, donors & supporters: Without our incredibly generous fundholders and donors none of this work would be possible. We rely on the good people of Gloucestershire to invest in our county's future and see that by giving through GCF their money will get to where it is most needed in the most cost-effective way.

We support the building of the GCF endowment, a community asset for life, the interest on which each year goes straight into grantmaking. The Hitchins family have the largest endowment of £1.6 million and this gives about £50k into the county each year, for ever. There is a real need to think long into the future and not spend down everything you have in a crisis, as history proves there is always another crisis to fund in the future. Keeping resources back is therefore so important if we are to be there for the continually changing needs of our community.

However flow-through funding is always needed to meet current, short term need, and help address some of the shortfall in statutory provision. Our largest donation was £370K to set up the "Carers Gloucestershire Legacy Fund", a two year programme to support carers in the county. This has given life changing opportunities to one of the most overlooked areas of society. It is estimated unpaid carers have risen from 1 in 6 to 1 in 4, meaning there could be up to 13.6 million people in the UK providing unpaid care, often for family members where there is very little support or funding. This programme was so successful we received a wonderful endorsement that demonstrates working with GCF is not only enjoyable but we deliver beyond expectation.

"As you know, it was a very difficult time for everyone during the closure of CG and I am so so pleased that we made the right decision to establish a legacy fund and also most importantly to partner with GCF in the delivery and management of that fund.

You & Sarah and the rest of your team have done a fabulous job and I'm so pleased to see the benefit that is already being realised and delivered for adult carers across many areas of the county. Just brilliant to see. Best wishes, Heather"

You will find more information on our fund-holders and donors in the grants section below.

With all the challenges ahead, I still remain optimistic as we move into 2022. I feel GCF is in a great place, both operationally and culturally, to continue growing sustainably and serving our community, our fundholders, donors and our charities. However, our work must now focus on growing income so we can work towards the unmet need that we are experiencing and that lays ahead. Therefore I look forward to developing our philanthropy department and new philanthropy manager's role. I am also looking forward to developing current relationships, along with new ones, with people and organisations who would like to make a real difference to Gloucestershire along with working with our new Chair, who brings a great wealth of knowledge and is deeply passionate about supporting GCF, community foundations and our county.

Talitha Nelson
Chief Executive

GRANT MAKING ACTIVITY

We knew that 2020 was an unprecedented year for GCF and we were incredibly proud of the achievements of our small grant making team. In 2021 we were fortunate to be able to continue that work, distributing remaining covid funding as well as being able to secure additional new funding opportunities within the county via the UKCF network. Having worked so hard to build the reach of our programmes during the previous year, we received 315 applications totalling nearly £1.5 million, more than twice the average in a pre-pandemic year and demonstrating the increasing demand for funding for charitable and community work in the county. During 2021, 218 grants were awarded by the Foundation totalling more than £787,000.

The predominant emergency nature of our grant making during the pandemic in 2020 resulted in a significant increase in grants awarded in the Healthy Living Vital Sign and this continued into 2021 as we saw a much greater volume of grant applications focussed on food provision and support for mental and physical wellbeing and the reduction of isolation and loneliness as well as the continuation of our Carers Gloucestershire Legacy Fund which also prominently had a health focus.

We have continued to be able to approve multi-year grants during the year, from both the Carers Gloucestershire Legacy Fund and our Recovery and Resilience programmes. Grant allocations for instalments over future years have been included in the figures above which also inflates the total amount and number of grants awarded during the year.

Main Grants

The Main Grants Panel meets three times a year and includes one GCF trustee who chairs the panel, our CEO and Grants Manager, together with fund holders and other experienced members of the community co-opted as required. Early in 2021, we recruited four new panel members from within our local communities increasing total panel membership to 10. Each of our panel members represents a different geographic area of the county but also have their own areas of interest and expertise which is incredibly valuable and much appreciated. This year marked a record-breaking year for our Main Grants Programme with 45 grants approved totalling £258,923.

Fundholders supporting the Main Grants Programme

We are so grateful to our fundholders, large and small, who choose to support Gloucestershire communities both through endowments and flow-through donations. The Hitchins Family Trust Fund, established in 2002, remains by far the largest endowment held by GCF. Over the past 20 years, hundreds of communities have benefited from the family's philanthropy, generosity and extensive knowledge of the county. Tania Hitchins remains very active in identifying and advocating for local

charities and provides valuable assistance to the CEO and board. When Stephen Hitchins sadly passed away in 2021, the family collected funds to support the creation of a community garden in Gloucester in his memory. The development of the garden is now well underway with much hard work from the team at the Nelson Trust. This year alone, the Hitchins Family Trust fund has supported 12 projects with grants totalling more than £50,000.

The generosity of many of our other fundholders has also continued in 2021 via our Main Grants programme. One of our newer fundholders, the Little Orchard Trust, supported six projects in the areas of mental health and improving opportunities for young people with grants of more than £20,000 and our newest fund, the Charles Russel Speechlys Foundation Community Fund, awarded £13,500 to nine projects working in the fields of equality, diversity and social inclusion, care for the environment and greater sustainability, equal opportunities in the workplace and improved human rights.

Supported by a new fundholder, Charles Russell Speechlys, who fund projects that work to reduce inequality, we awarded a grant of £5,000 towards I-MMIGRATE: the podcast, produced by Lives of Colour. The series looks at the stories and experiences of people who have migrated to the UK from different countries across the world. Whether they were escaping conflict, in search of education opportunities or looking for adventure, they all share the similar challenge of having to assimilate to a new country and culture.

The first episode launched in March 2022 with host Florence Nysamo-Thomas having a really interesting conversation with her long-time friend Lameck Ondego, about both their experiences migrating from Kenya to the UK and living in Gloucestershire.

We are so excited at GCF to have the opportunity to fund this unique project that is giving our communities the opportunity to learn about the experiences of people who have immigrated to the UK and are now living in our county.

The Hayward Waite Fund continued their support in the county with a grants to the Aspire project for homeless people in the Cotswolds and the Rigby Family generously supported the Sailability@Whitefriars project getting young people out onto the water in South Cerney. The Ozleworth Fund also supported work to improve opportunities for young people including grants to The Rock, Read With Me and Leonard Cheshire Disability.

Maureen and Steve Windsor, who have been supporting Gloucestershire charities through their WFT Community Fund for many years, supported the Breakheart Community Project just outside Dursley with a grant of £6,900 towards the refurbishment of a shipping container to create a multi-purpose community café.

This is just a small selection of the many generous fundholders and donors who have supported our work during the year. We are incredibly grateful for all they do and look forward to continuing to work together in 2022.

Freemasons

The Freemasons have been fantastic contributors to GCF for 20 years now, supporting organisations in Gloucestershire and South Gloucestershire to support young people facing disadvantage, elderly people and people with disabilities. The Freemasons Grants Panel meets three times a year and consists of four representatives of the Freemasons and the trustee of GCF. In 2021, 14 grants were awarded by the Freemasons totalling £23,430.

The Freemasons panel awarded a grant of £2,000 towards the Music Work's new music hub in Gloucester. H, one of the young people who regularly attends the Hub says: *"It's a very BIG experience and I would recommend it to everybody!"* His mum says *"It's a relief knowing that there is a fully inclusive, all on one level, safe, welcoming environment, run by patient, musically inspirational artists in the centre of Gloucester. I hope that my son will be inspired by the musical opportunities that The Music Works has on offer."*

High Sheriff

During 2021, the High Sheriff's Fund awarded £65,374 in grants to 32 organisations. The High Sheriff's panel is attended by the sitting High Sheriff, who was Jane Tufnell in 2021. High Sheriffs sit as a trustee for the duration of their year term, running from approximately Easter.

Jane held a very successful fundraising event at the New Year's Day Races at Cheltenham Racecourse raising nearly £48,000 for the High Sheriff's Fund, supporting young people in the county at risk of becoming involved with crime.

The High Sheriff grants programme recently supported Brendan's Bridge to build on the work they are doing with marginalised young people and their communities to help support them out of crime, providing opportunities and helping young people to learn the skills to become leaders in their communities.

The charity says: *"We have made inroads recently into a number of communities that are traditionally referred to as 'hard to reach'. Through on-street youth and community work we have built relationships with young people who have voiced that they and their friends are looking for support to leave their risky lifestyles and get back into education, training or employment."*

Carers Gloucestershire Legacy Fund

In May 2020 we were delighted to launch this new two-year grant programme dedicated to supporting adult carers in Gloucestershire utilising funds remaining from the closure of the Carers Gloucestershire and continuing the legacy of this highly-regarded charity which supported carers in our county for many years.

One of the groups that the Carers Gloucestershire Legacy Fund has supported is the Forest of Dean Mental Health Carers Group, they received their second year of funding in 2021 following a really inspiring report on the impact of funding to provide the group with a mentor who can work with carers to support them emotionally as well as helping to build confidence in managing and coping with the severe mental health conditions of the people they care for.

An excerpt from the group's report on their first year of funding: *"Without this grant and the mentoring support it has enabled, many of our group would not have been able to cope with the last 12 months. The lockdowns and Covid restrictions have diminished services to the people we care for and consequently the caring roles we undertake have been made SO much harder. The project has very definitely held us together as a group, through a time when we could very easily have fallen apart. We feel blessed to have received the funding for what we have always needed and after years of campaigning for just this type of support, at last we feel through this award OUR VOICE HAS BEEN HEARD. Thank you - you have changed lives!"*

The programme opened with funds of more than £370,000 which are being distributed to organisations supporting adult and young adult carers in Gloucestershire with grants of up to £10,000 a year for up to three years. In the second year, the panel approved grants totalling £123,534 to 13 projects and services to support adult carers in the county, helping to improve emotional wellbeing of carers, supporting periods of transition, in particular following end of life, or end of caring responsibilities, improving carer confidence in dealing with long term conditions, supporting carers to use assistive technologies and supporting more robust systems for evidencing the impact of carer services.

Coronavirus Recovery and Resilience Programme

Since the Coronavirus crisis hit with full force in March 2020 we were overwhelmed by the support of individuals, charitable trusts and companies who donated both to our local appeal for emergency funds in Gloucestershire and to the UK-wide appeal of the National Emergencies Trust. As a result our programmes to support communities through Covid have flexed and adapted a number of times. Through emergency funding into a more long-sighted approach, we have continued to consider and evaluate how we can support communities and organisations to become more resilient and grow stronger in the longer-term, helping local groups to recover from the impact of the pandemic and the impact of lockdowns.

During the year 40 grants were awarded totalling £143,419 via Covid recovery and resilience grant programmes. In addition, further funds were also distributed to relevant projects via our Main Grant programme.

Edith Foster and Mary Playne Bursary Fund

A grant of £7,500 was awarded to the Lumbs Education Foundation to provide bursaries to young people leaving care. Trustees with particular expertise in education worked with the University of Gloucestershire to identify young people to benefit from the grant and awarded bursaries to 17 applicants from this particular GCF fund.

Surviving Winter

Having raised a record amount through our Surviving a Covid Winter campaign in the Autumn/Winter of 2020, we were able to award more than £44,600 worth of Surviving Winter grants through an open application process in 2020 and 2021, enabling 19 organisations from across our county to support vulnerable people through an especially challenging winter in lockdown as well as further grants at the end of the year to support people with rising fuel costs increasing living costs really began to hit many people living in our county.

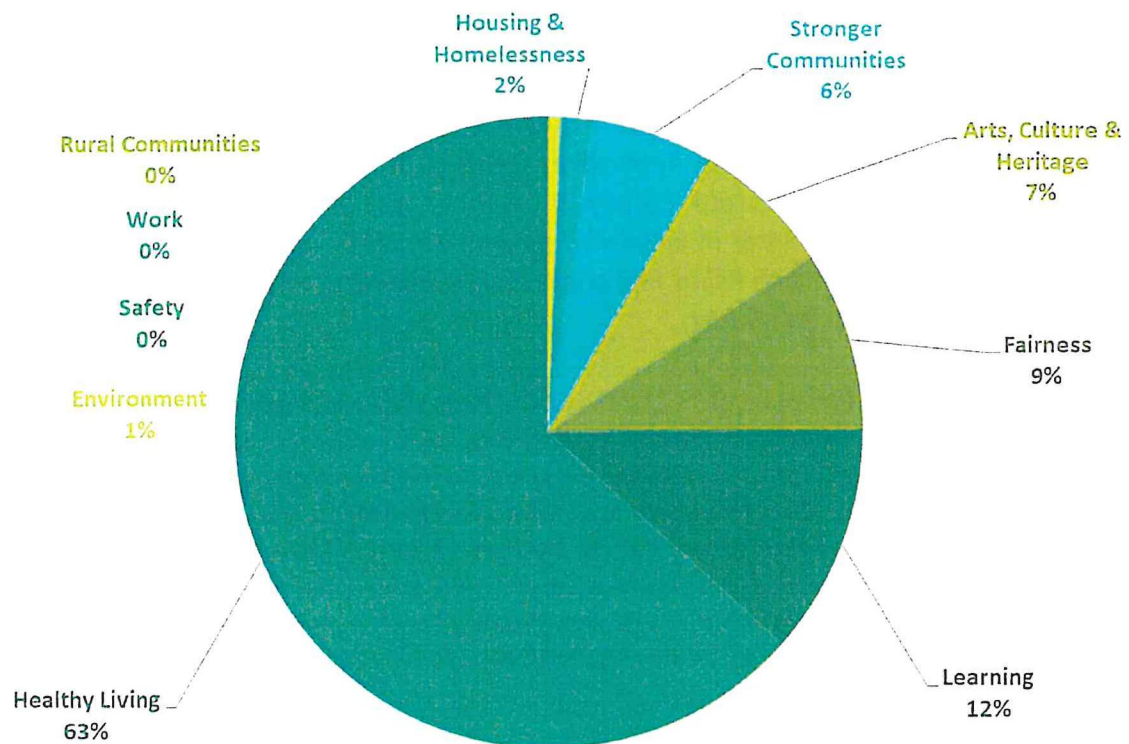
The North and West Gloucestershire Citizens Advice Bureau are one organisation that have distributed winter fuel payments through our Surviving Winter programme for many years. They told us: *"We have a team of specialist debt and welfare benefits staff who work with vulnerable clients, providing home visits. This team have always identified clients who are really in need. This team work with people who are chronically ill, live in cold homes or have disabilities or cancer. This grant has always allowed us to have a positive impact on peoples lives. We assist 14,000 people per year, over 54% of whom are on income below £1,000 a month and 42% who are long term sick or disabled. If we could be awarded additional funding we would definitely be able to spend it many times over."*

The organisations supported are well placed, with strong experience and expertise to identify people who would benefit most from the support available.

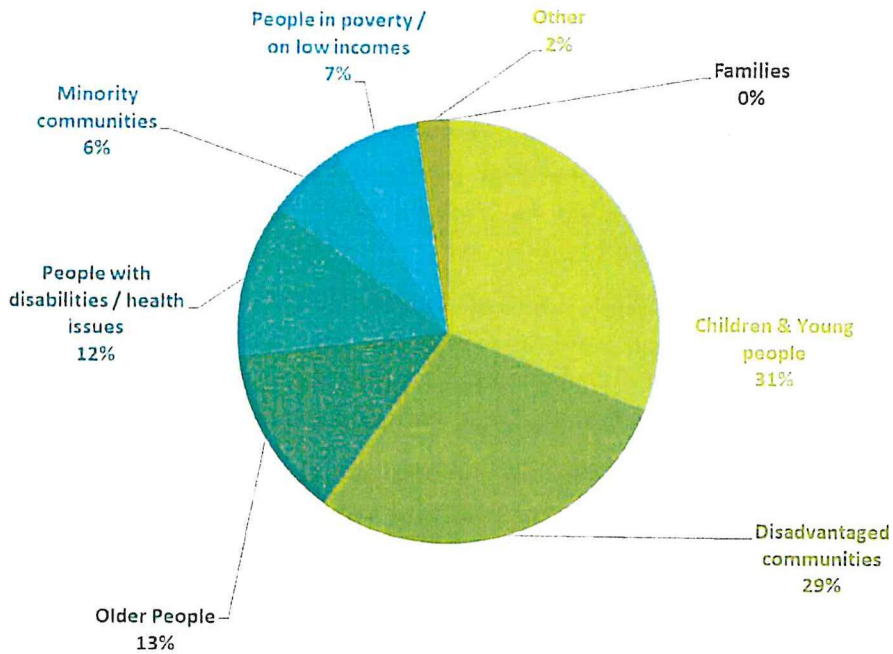
Grants Analysis

Analysing grants can be quite difficult as the support we provide often doesn't fit neatly into a tick box and neither to the people in our county that our grants provide opportunities for. We are starting to collate data based upon the UN Sustainable Development Goals so, alongside the previous measurements we have collated, we have also provided some information about the goals that our grants are helping support.

Grants Awarded by Vital Signs Category

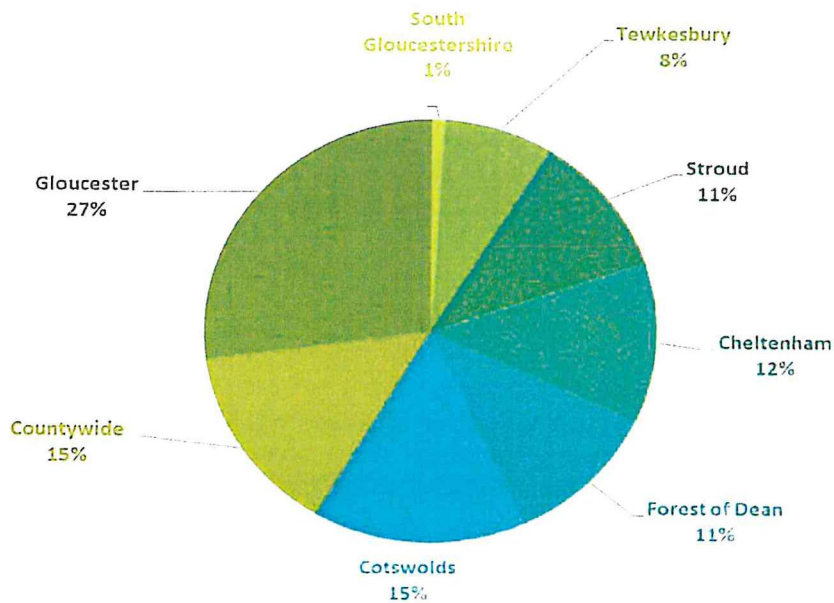


Grants Awarded by Beneficiary Group*



* Please note that this data reflects primary listed beneficiary only, as many projects have more than one beneficiary group which can skew the data (eg we know that many grants support families though none of the grants approved have listed families as their primary beneficiary)

Grants Awarded by Geographic Area



Sustainable Development Goals

In 2015, 193 countries adopted the UN Sustainable Development Goals (SDGs). The 17 SDGs are **integrated** - that is, they recognize that action in one area will affect outcomes in others and that development must balance social, economic and environmental sustainability.

As one of 1,800 Community Foundations across the globe – collectively we make a big impact on the world; meeting global challenges with local solutions. Community Foundations are important global actors who work to address issues like health inequality, poverty and access to education.

The UN SDGs are an ambitious roadmap to improve quality of life for everyone and provide a common language internationally but also between philanthropists, the business sector, government, civil society and the charity sector. The UN SDGs can help us to talk about local work in progress and also attract new funding.

Recognising the importance of the Sustainable Development Goals, we have looked at the grants awarded throughout the year and noted where they contribute towards one, or more, of the UN Sustainable Development Goals (SDGs)

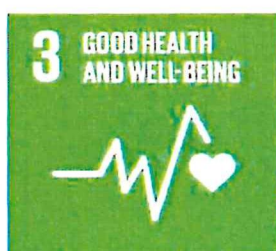
The table below indicates how many of the grants awarded in 2021 supported each of the UN SDGs:



12 grants provided financial support, benefit advice, housing and homelessness support or other support to those living in poverty in our communities.



14 grants funded projects providing food or skills to communities to grow or cook food. Projects supported included foodbanks, voucher schemes, cookery groups and lunch clubs.



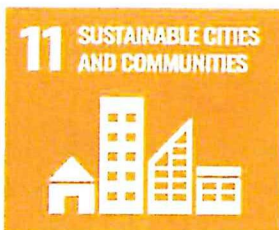
171 grants supported improved mental health, physical health, provide life opportunities, reduce isolation or loneliness or reduce the impact of specific illnesses.



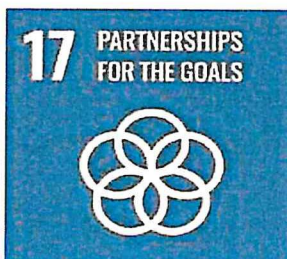
69 grants supported improved education provision, improved knowledge and skills development for children, young people and adults. Projects supported included early years education and preschools, specialist education settings, extra-curricular activities for young people and adult education such as digital advice and learning sessions.



111 grants supported people in communities to reduce the inequalities be it through race, ethnicity, disability, age, education or income. Projects supported highlighted inequality and worked to tackle root causes.



21 grants worked to develop stronger communities, bringing people together to help each other and improve sustainability. Grants awarded included those to community growing schemes and allotments, projects that provided spaces for communities to come together and programmes to educate communities about living with great consideration for environmental sustainability.



34 grants awarded to projects or groups that worked collaboratively or in partnership to achieve more for their communities or strengthen the impact of their work. Our research has shown a huge appetite for working in collaboration and it is something we are striving to support and encourage.

Application Success Rates

During 2021, we assessed over 300 applications, giving very careful consideration to each application received and conducting due diligence on them all. Every application received is assessed and taken to the appropriate grants panel for that programme, where the application is discussed and a decision is reached by the panel as a group. Of all the applications received, approximately 69% were awarded a grant. Reasons that applications were unsuccessful included oversubscribed funds and insufficient funds available, not meeting the fund criteria or having overly high levels of reserves.

Meetings, Visits and Events

This year we have been delighted to be able to conduct more face-to-face visits to groups and our Chief Executive Talitha has been out and about much more meeting with many people who make such excellent contributions to our community in Gloucestershire. Often our grants administration workload means that we do not manage to visit as many organisations as we would like but, as life is starting to reach more normality, we hope that we will continue to increase the number of visits conducted. We are very grateful to our outgoing Chairman, Jamie Tabor and the High Sheriff whose contribution has meant that in total we have been able to visit more than 30 organisations. We have also continued to utilise Zoom and telephone conversations to support organisations making applications and answer queries.

We have also continued to use Zoom to hold online Let's Talk events (which have also become Let's Listen events as we learn so much from the people who attend) attracting large audiences (sometimes up to 100 people) to discuss issues facing our local communities, highlight funding opportunities and find out more about the needs of the organisations we are working to support.

We continue to meet fortnightly as part of the Gloucestershire Funders collaboration, a group of local funders, as well as local district representatives, who work together to review applications and share insight.

FINANCIAL REVIEW AND GOVERNANCE

Investments

The investments held by GCF are all within the endowment fund. During the year trustees continued to operate a "total return policy" (capital growth and yield). The Board followed the same path as previous years and the Board approved 4% to be transferred from the endowment fund for grant making for both GCF and the Hitchins Family Trust.

During the year the board implemented a new investment policy which extended the list of industries in which our investment managers could not invest. This is the first stage of a planned movement to a more positive strategy to invest only in companies which demonstrate strong environmental and social governance practices.

Results

The total net assets of the charity amounted to £8.18m (2020 £7.90m) as at 31st December 2021 with £7.77m relating to the endowment funds (2020 £7.10m) and the balance of £415k (2020 £797k) related to revenue funds. In relation to the latter, £291k (2020 £682k) is restricted and can only be used for purposes specified by the donors, with the balance of £124k (2020 £114k) relating to unrestricted funds.

Reserves

The trustees' Reserves Policy is to retain a balance of unrestricted funds to cover a minimum of 3 to 6 months of operational and business costs. At the end of the year the unrestricted administration funds held to cover staffing and support costs were £124k (2020 £114k) amounting to 7 months of support costs. GCF returned an overall surplus on its running costs of £10k (2020 £77k surplus) in the year.

In 2021 the Foundation's cost base was lower than the previous year as it was not covering such a significant pandemic related workload. However new initiatives will see a higher longer term cost base than pre-pandemic and therefore the Board is comfortable with maintaining its reserves above its target level.

The Trustees remain confident that GCF's assets are adequate to fulfil its obligations on a fund by fund basis.

Structure, Governance and Management

GCF is a private company limited by guarantee (Company number 02420411) and a registered charity governed by its Memorandum and Articles of Association (Charity number 900239) which were adopted on 6 September 1989 as Charities of Gloucestershire Community Foundation and amended on 13 February 1992 to County of Gloucestershire Community Foundation.

The Directors of GCF are its Trustees for the purposes of charity law and throughout this report are referred to as the trustees. The report incorporates the directors' report as required by company law. The trustees are responsible for the overall governance of the charity. The trustees have prepared these financial statements in accordance with the Statement of Recommended Practice 2015 FRS102.

Trustee meetings and decisions

The Board meets 5 times a year, as well as coming together on an "away day" to which all board members are asked to come. Various Committees are also established to consider specific areas of governance or process. After a board meeting Task and Finish groups may be set up to consider a specific area of business on which they then report to the Board their recommendations.

The CEO attends the Board meetings and may be invited to sit on the various Committees. As this new role develops it is intended that more detailed terms of reference will be created which will define her relationship with the Board. Her pay is set by the Board annually having reviewed both comparables and contribution to the foundation's activities; the CEO makes recommendations for the salaries of all other staff which are ratified by the Board.

The Trustee Board ratifies the decisions of all Committees and is provided with a list of all grants made by the grant panels.

GCF operates within the Quality Assurance process it passed in 2021; this process takes place ever three years and is a requirement of the UK Foundations network.

Public Benefit

All our activities are undertaken to further our charitable purpose for the benefit of the public. The trustees operate within the guidelines issued by the Charity Commission when considering GCF's aims and objectives and in planning future activities. The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011.

GCF meets its obligation in the delivery of public benefit through the receipt of funding to allow for grants to be awarded to organisations within the County of Gloucestershire that cover our objectives.

Our website is the prime vehicle used for communication and this has recently been updated to improve the functionality to ensure charities and donors can easily access information on our activities. We are also looking to boost our social media profile when we have sufficient resources to manage the content.

Risk Management

The trustees review the major risks to which GCF is exposed and ensure systems are in place to manage risks in all areas of activity. At the GCF board in April 2021 the new risk registers were reviewed and the board adopted the revised and updated risk register, moving the GCF board’s risk management process forward.

The revised risk register incorporates the strategic objectives and business plan of GCF alongside the key categories of:

- Finance & Investment
- Governance, HR and Operations
- IT
- Philanthropy & Marketing
- Grant programmes

Risk scoring for the revised risk register has been simplified. A low risk will score 1, a medium risk will score 2 and a high risk will score 3. The overall risk score comes from multiplying the likelihood score x the severity score. This is what the scoring will look like on the risk grid:

		SEVERITY		
		LOW	MEDIUM	HIGH
LIKELIHOOD	HIGH	3	6	9
	MEDIUM	2	4	6
	LOW	1	2	3

Appointment of Trustees

Current policy for the length of service of trustees is four years with an extension of a further four years if re-elected at the AGM. Trustees are appointed for an agreed length of time, subject to any applicable constitutional or statutory provisions relating to election or re-election.

If a trustee has served for more than nine years, their re-appointment is:

- subject to a particularly rigorous review and takes into account the need for progressive refreshing and diversity of the board
- explained in the Trustees' Annual Report.

Two new trustees were appointed in 2021, with a further appointment since year end to fill an identified skills gap in investment management. A review of the Board's skill sets is conducted annually and applicants sought to fill gaps that are identified. The High Sheriff of Gloucestershire is a trustee during his/her tenure as High Sheriff.

New trustees go through an induction and training program that involves the Chair and CEO and utilises a number of online training resources. Trustees are also encouraged to visit the charities that the foundation supports.

Diversity and Community relationships

GCF expects its management and governance to benefit from a wide range of opinions, experience and beliefs. Thus, GCF ensures that:

- Recruitment of members to the Board of Trustees, committees and grant panels is done based on the skills required, irrespective of gender, marital status, sexual orientation, race, ethnic origin, nationality, colour, disability, age, gender reassignment, or religion or belief
- Diversity is taken into consideration when recruiting members to the Board of Trustees, committees and funding panels.

The Trustee Board understands the need to incorporate a range of views into its decision-making, paying particular attention to the needs of minority communities and local inequalities identified in our Vital Signs research. Progress has been made in this area by appointing many more non-trustees to the grant panels and by increasing diversity within the board.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

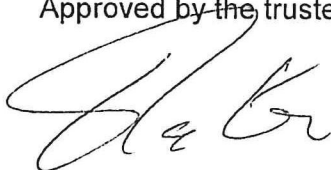
The trustees confirm that to the best of their knowledge there is no information relevant to the audit of which the auditors are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Randall and Payne LLP were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 7th September 2022 and signed on their behalf by:



James Tabor QC

Chair of Trustees, Gloucestershire Community Foundation

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of County of Gloucestershire Community Foundation for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of the group's 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

- We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept sufficient accounting records; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Ryan Moore CA (Senior Statutory Auditor)

Randall and Payne LLP

Chargrove House

Shurdington Road

Shurdington

Cheltenham

GL51 4GA

22 September 2022

County of Gloucestershire Community Foundation

Statement of Financial Activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Endowment £	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income and endowments from:						
Donations and legacies	3	20,024	253,636	150,573	424,233	1,662,516
Investments	4	-	65,520	225	65,745	61,775
Total income and endowments		<u>20,024</u>	<u>319,156</u>	<u>150,798</u>	489,978	<u>1,724,291</u>
Expenditure on:						
<i>Raising funds</i>						
Fundraising		-	10,193	23,261	33,454	23,479
Donor development		-	-	27,183	27,183	31,139
Investment management fees		35,652	-	-	35,652	33,446
<i>Charitable activities</i>						
Grants payable		-	787,884	30,779	818,664	1,232,355
Donor services		-	-	69,607	69,607	61,914
Total expenditure	6	<u>35,652</u>	<u>798,077</u>	<u>150,830</u>	984,560	<u>1,382,333</u>
Net income / (expenditure) before gains / losses		(15,629)	(478,921)	(32)	(494,582)	341,958
Net gains / (losses) on investments		<u>775,826</u>	-	-	775,826	80,828
Net income / (expenditure)		760,197	(478,921)	(32)	281,244	422,786
Transfers between funds		<u>(97,663)</u>	<u>87,663</u>	<u>10,000</u>	-	-
Net movement in funds	7	<u>662,534</u>	<u>(391,258)</u>	<u>9,968</u>	281,244	422,786
Reconciliation of funds:						
Total funds brought forward		<u>7,104,483</u>	<u>682,598</u>	<u>114,500</u>	7,901,581	7,478,795
Total funds carried forward		<u>7,767,017</u>	<u>291,340</u>	<u>124,468</u>	8,182,825	7,901,581

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 and 17 to the accounts.

County of Gloucestershire Community Foundation

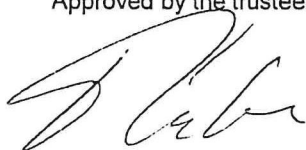
Balance Sheet

As at 31 December 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible fixed assets	10		4,000	4,000
Investments	11		<u>7,981,304</u>	<u>7,216,745</u>
			7,985,304	7,220,745
Current assets				
Debtors	12	67,579		72,876
Cash at bank and in hand		<u>374,951</u>		<u>827,755</u>
		442,530		900,631
Liabilities				
Creditors: amounts falling due within one year	13	<u>(245,009)</u>		<u>(219,795)</u>
Net current assets			<u>197,521</u>	<u>680,836</u>
Net assets	15		<u><u>8,182,825</u></u>	<u><u>7,901,581</u></u>
Funds				
Endowment funds	16		<u>7,767,017</u>	<u>7,104,483</u>
Restricted funds	17		<u>291,340</u>	<u>682,598</u>
Unrestricted funds	17		<u>124,468</u>	<u>114,500</u>
Total charity funds			<u><u>8,182,825</u></u>	<u><u>7,901,581</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 7th September 2022 and signed on their behalf by



J Tabor, QC
Chair of Trustees



J Dunley
Trustee

County of Gloucestershire Community Foundation

Statement of Cash Flows

For the year ended 31 December 2021

	2021 £	2020 £
Cash used in operating activities:		
Net movement in funds	281,244	422,786
Adjustments for:		
(Gains) / losses on investments	(775,517)	(80,115)
Receipt of donated fixed asset	-	-
Dividends and interest from investments	(65,745)	(61,775)
Decrease / (increase) in debtors	5,297	(52,376)
Increase / (decrease) in creditors	25,214	134,521
Net cash provided by / (used in) operating activities	(529,507)	363,041
Cash flows from investing activities:		
Dividends and interest from investments	65,745	61,775
Proceeds from the sale of investments	381,631	888,088
Purchase of investments	(451,726)	(754,489)
Net cash provided by / (used in) investing activities	(4,350)	195,374
Increase / (decrease) in cash and cash equivalents in the year	(533,857)	558,415
Cash and cash equivalents at the beginning of the year	1,001,271	442,856
Cash and cash equivalents at the end of the year	467,414	1,001,271
Analysis of cash and cash equivalents		
	2021 £	2020 £
Cash at bank	374,951	827,755
Cash in investments	92,463	173,516
	467,414	1,001,271

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

General Information

The County of Gloucestershire Community Foundation is a registered charitable company constituted under a Memorandum of Articles of Association dated 6 September 1989. The address of the registered office is given in the charity information on page 2 of these financial statements.

1. Accounting policies

a) Basis of preparation

The financial statements are shown in pounds sterling and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

County of Gloucestershire Community Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Company status

The Charity is a company limited by guarantee and registered in England & Wales. The members of the company are the Trustees named on page 2. 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) Funds accounting

General funds are unrestricted 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 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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds which are held on trust to be retained for the benefit of GCF as a capital fund. Where the Trustees must permanently maintain the whole of the fund it is referred to as permanent endowment and such a fund cannot normally be spent as if it were income. Where the Trustees have a power of discretion to convert endowed capital into income, it is referred to as expendable endowment.

With the exception of the Community First endowment funds, the Charity's endowment funds are invested in bespoke portfolio managed by the fund manager Rathbones. In relation to these funds, the Trustees operate a "total return" policy (capital growth and yield) and approve 4% to be transferred from the endowment fund to the grant making funds. Where the income yields fell short of 4%, a top-up was made by reducing the capital gains or increasing the capital losses (as appropriate) of the share portfolio.

The Community First endowment funds are held in a unitised investment fund managed by CCLA. The remit of this fund is to achieve an income return of approximately 4%, whilst still maintaining the capital value of the fund. This fund does not operate on a total return basis and, as such, there is no adjustment between the capital gains, or losses, of the investment fund and investment income.

Investment income, gains and losses are allocated to the appropriate fund.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party. A corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

e) Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

f) Allocation of support and governance costs

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. The basis of allocation of support and governance costs is shown in Note 6.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

g) Going concern basis of accounting

The Charity produces annual budgets and forecasts which take into account expected changes in the funding streams and which demonstrate that the charity will be able to continue to operate. As described in the Trustees' Report, the charity does not embark on major initiatives without committed funding. The core funding is closely reviewed and the Management Group looks at the Foundation's development and this in turn brings a contribution to core funding. Therefore the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

h) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold land: No depreciation is provided on freehold land.

i) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2020 Total £
Income from:				
Donations and legacies	7,152	1,457,162	198,202	1,662,516
Investments	-	61,125	650	61,775
Total income	<u>7,152</u>	<u>1,518,287</u>	<u>198,852</u>	<u>1,724,291</u>
Expenditure on:				
<i>Raising funds</i>				
Fundraising	-	13,511	9,968	23,479
Donor development	-	-	31,139	31,139
Investment management fees	33,446	-	-	33,446
<i>Charitable activities</i>				
Grants payable	-	1,208,525	23,830	1,232,355
Donor services	-	-	61,914	61,914
Total expenditure	<u>33,446</u>	<u>1,222,036</u>	<u>126,851</u>	<u>1,382,333</u>
Net income / (expenditure) before gains and losses	(26,294)	296,251	72,001	341,958
Net gains / (losses) on investments	80,828	-	-	80,828
Net income / (expenditure)	54,534	296,251	72,001	422,786
Transfers between funds	(104,095)	99,095	5,000	-
Net movement in funds	<u>(49,561)</u>	<u>395,346</u>	<u>77,001</u>	<u>422,786</u>

3. Donations and legacies

	Endowment £	Restricted £	Unrestricted £	2021 Total £
Donations received	20,024	253,636	6,650	280,310
Administration fees	-	-	143,923	143,923
Total donations and legacies	<u>20,024</u>	<u>253,636</u>	<u>150,573</u>	<u>424,233</u>
Prior period comparative:				
	Endowment £	Restricted £	Unrestricted £	2020 Total £
Donations received	7,152	1,457,162	4,700	1,469,014
Administration fees	-	-	193,502	193,502
Total donations and legacies	<u>7,152</u>	<u>1,457,162</u>	<u>198,202</u>	<u>1,662,516</u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

4. Investment income

	Endowment £	Restricted £	Unrestricted £	2021 Total £
4% investment income allocated to funds	-	163,183	-	163,183
Less income shortfall	-	(97,663)	-	(97,663)
	-	65,520	-	65,520
Interest receivable	-	-	225	225
Total investment income	-	65,520	225	65,745

Prior period comparative:

	Endowment £	Restricted £	Unrestricted £	2020 Total £
4% investment income allocated to funds	-	165,221	-	165,221
Less income shortfall	-	(104,096)	-	(104,096)
	-	61,125	-	61,125
Interest receivable	-	-	650	650
Total investment income	-	61,125	650	61,775

5. Grants payable

	Number	2021 Total £	Number	2020 Total £
Grants payable (*)	225	794,384	303	1,209,235
Grant funds repaid	(3)	(6,500)	(2)	(710)
	222	787,884	301	1,208,525

(*) Excluding allocation of support costs, see note 6.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

6. Total expenditure

Costs by charitable activity

	Activities undertaken directly £	Grant funding of activities £	Support costs £	2021 Total £
Fundraising	19,704	-	13,750	33,454
Donor development	11,603	-	15,580	27,183
Donor services	28,439	-	41,168	69,607
Investment management fees	35,652	-	-	35,652
Grants payable	10,625	787,884	20,155	818,664
Total resources expended	106,023	787,884	90,653	984,560

Allocation of support costs by activity

	Staff costs £	Governance costs £	Office costs £	Other costs £	Total £
Fundraising	8,319	1,397	2,907	1,127	13,750
Donor development	10,150	1,397	2,906	1,127	15,580
Donor services	24,876	4,192	8,720	3,380	41,168
Grants payable	9,294	2,795	5,814	2,252	20,155
Total	52,639	9,781	20,347	7,886	90,653

Basis of cost allocations

	Staff costs %	Governance costs %	Office costs %	Other costs %
Fundraising	15.8	14.3	14.3	14.3
Donor development	19.3	28.6	28.6	28.6
Donor services	47.2	14.3	14.3	14.3
Grants payable	17.7	42.9	42.9	42.9
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Staff costs are allocated to activities according to an analysis of staff timesheets.
All other costs are allocated to activities following an agreed overhead split.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

6. Total expenditure (continued)

Prior period comparatives

Costs by charitable activity

	Activities undertaken directly £	Grant funding of activities £	Support costs £	2020 Total £
Fundraising	19,058	-	4,421	23,479
Donor development	16,035	-	15,104	31,139
Donor services	25,403	-	36,511	61,914
Investment management fees	33,446	-	-	33,446
Grants payable	6,796	1,208,525	17,034	1,232,355
Total resources expended	100,738	1,208,525	73,070	1,382,333

Allocation of support costs by activity

	Staff costs £	Governance costs £	Office costs £	Other costs £	Total £
Fundraising	4,421	-	-	-	4,421
Donor development	12,780	419	922	983	15,104
Donor services	20,247	2,934	6,455	6,875	36,511
Grants payable	5,417	2,096	4,611	4,910	17,034
Total	42,865	5,449	11,988	12,768	73,070

Basis of cost allocations

	Staff costs %	Governance costs %	Office costs %	Other costs %
Fundraising	10.3	12.5	12.5	12.5
Donor development	29.8	37.5	37.5	37.5
Donor services	47.3	25.0	25.0	25.0
Grants payable	12.6	25.0	25.0	25.0
	100	100	100	100

Staff costs are allocated to activities according to an analysis of staff timesheets.
All other costs are allocated to activities following an agreed overhead split.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

7. Net movement in funds

This is stated after charging:

	2021	2020
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	-	331
Auditors' remuneration: ▪ Statutory audit (including VAT)	<u>5,160</u>	<u>5,160</u>

Trustees reimbursed expenses related to travel expenses for 0 trustees totalling £0 (2020: 2 trustees, £331).

8. Staff costs and numbers

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	90,377	75,200
Social security costs	3,598	2,856
Consultants and secondees	<u>18,840</u>	<u>18,590</u>
	<u>112,815</u>	<u>96,646</u>

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions, received by key management personnel for their services to the charity was £92,898 (2020: £75,200).

No employee earned more than £60,000 during the year (2020: nil).

	2021	2020
	No.	No.
Average head count	<u>3</u>	<u>2</u>

9. Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

10. Tangible fixed assets

	Freehold land £
Cost	
At 1 January 2021 and 31 December 2021	<u>4,000</u>
Depreciation	
At 1 January 2021 and 31 December 2021	<u>-</u>
Net book value	
At 31 December 2021	<u><u>4,000</u></u>
At 31 December 2020	<u><u>4,000</u></u>

11. Investments

	2021 £	2020 £
Market value at 1 January 2021	7,216,745	7,171,044
Acquisitions at cost	451,726	754,489
Disposals proceeds	(381,631)	(888,088)
Net gain in the year	775,826	80,828
Portfolio fees	(35,652)	(33,446)
Cash movement	(45,710)	131,918
Market value at 31 December 2021	<u><u>7,981,304</u></u>	<u><u>7,216,745</u></u>
Represented by:		
Listed investments	7,888,841	7,043,229
Cash and cash equivalents	92,463	173,516
	<u><u>7,981,304</u></u>	<u><u>7,216,745</u></u>
Analysis by geographical sector:		
Investment assets in the UK	4,435,403	3,834,084
Investment assets outside the UK	3,545,901	3,382,661
	<u><u>7,981,304</u></u>	<u><u>7,216,745</u></u>

12. Debtors

	2021 £	2020 £
Prepayments & accrued income	17,579	22,876
Other debtors	50,000	50,000
	<u><u>67,579</u></u>	<u><u>72,876</u></u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

13. Creditors : amounts due within 1 year

	2021	2020
	£	£
Trade creditors	10,073	7,678
Accruals	8,682	7,401
Deferred Income	-	20,750
Grants payable	226,254	183,966
	<u>245,009</u>	<u>219,795</u>

14. Financial instruments

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure	<u>7,888,841</u>	<u>7,043,229</u>
Financial assets measured at amortised cost	<u>532,745</u>	<u>1,069,214</u>
Financial liabilities measured at amortised cost	<u>242,237</u>	<u>196,959</u>

15. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	4,000	-	4,000
Investments	7,765,767	215,537	-	7,981,304
Debtors	1,250	63,694	2,635	67,579
Cash at bank and in hand	-	192,074	182,877	374,951
Creditors	-	(183,965)	(61,044)	(245,009)
Net assets at 31 December 2021	<u>7,767,017</u>	<u>291,340</u>	<u>124,468</u>	<u>8,182,825</u>
Prior period comparative:				
	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	4,000	-	4,000
Investments	7,103,233	113,512	-	7,216,745
Debtors	1,250	63,694	7,932	72,876
Cash at bank and in hand	-	685,357	142,398	827,755
Creditors	-	(183,965)	(35,830)	(219,795)
Net assets at 31 December 2020	<u>7,104,483</u>	<u>682,598</u>	<u>114,500</u>	<u>7,901,581</u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

16. Endowment funds

	At 1 January 2021 £	Net Income received £	Gains / losses on investments £	Total Expenditure £	Transfers between funds £	At 31 December 2021 £
Discretionary endowment funds						
Gloucestershire Community Foundation						
Discretionary	1,240,470	-	120,505	(7,857)	(20,760)	1,332,358
Cammjelt	33,190	-	3,225	(210)	(555)	35,649
Chargrove	29,911	-	2,906	(189)	(500)	32,127
Charles Green	42,843	-	4,162	(271)	(717)	46,018
Chris Tallis	26,093	-	2,535	(165)	(437)	28,026
Diamond Jubilee	323	-	31	(2)	(5)	347
Eddie Wilson	3,322	-	323	(21)	(56)	3,568
Ian Cadbury	124,945	-	12,130	(791)	(2,093)	134,192
Joanna Trollope	103,133	-	10,020	(653)	(1,726)	110,773
Ozleworth	412,211	-	40,048	(2,611)	(6,898)	442,750
Patrick Wood	7,776	-	755	(49)	(130)	8,352
Simon Preston	29,366	-	2,853	(186)	(491)	31,542
Restricted endowment funds						
Gloucestershire Community Foundation						
Community First	31,690	-	4,267	-	-	35,957
Andrew Hilton Memorial Community First	50,779	-	7,003	-	-	57,783
Barton & Tredworth Endowment Fund	86,345	-	8,388	(547)	(1,445)	92,741
Cadbury Family Community First	23,640	-	3,183	-	-	26,823
Cheltenham College	19,995	-	1,943	(127)	(335)	21,476
Cheltenham College Community First	12,107	-	1,630	-	-	13,738
Ecclesiastical Community First	120,938	-	16,284	-	-	137,222
Edith Foster May Playne	103,667	-	10,072	(657)	(1,735)	111,347
Hayward Waite Charitable Trust, The	121,615	-	11,790	(769)	(2,041)	130,595
Hitchins Family Trust	1,658,213	-	190,929	(10,604)	(31,477)	1,807,061
The Honourable Company of Gloucestershire Community First	4,092	-	551	-	-	4,643
The Honourable Company of Gloucestershire Grassroots	66,942	-	6,504	(425)	(1,120)	71,901
GCMA Grassroots	941,613	-	91,481	(5,966)	(15,756)	1,011,372
John Terrett	56,535	-	5,493	(358)	(946)	60,724
Mid-counties Community First	250,962	-	33,793	-	-	284,755
Rigby Family Community First	160,419	-	21,601	-	-	182,020
Sharp Family Charitable Fund	15,447	18,000	1,132	(95)	(289)	34,195
Sheriff of Gloucestershire Community First	380,360	-	51,217	-	-	431,577
Sheriff of Gloucestershire Grassroots	73,749	-	7,165	(467)	(1,234)	79,213
Sheriff of Gloucestershire, incl Avon	18,642	-	1,811	(118)	(312)	20,023
Tony Neather	105,671	-	10,266	(669)	(1,768)	113,500
Parker Legacy Fund	221,888	104	21,570	(1,407)	(3,709)	238,446
WFT Community First	436,809	-	58,818	-	-	495,626
W Vesty Community First Fund	20,420	-	2,749	-	-	23,169
W Vesty Grassroots	68,362	1,920	6,693	(438)	(1,128)	75,408
Total endowment funds	7,104,483	20,024	775,826	(35,652)	(97,663)	7,767,017

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

16. Endowment funds (continued)

Hitchins Family Trust Capital Fund

The Hitchins Family Trust Company placed endowment with the Foundation to be applied towards the objects of the Foundation, namely for the benefit of the community in Gloucestershire. An expendable endowment, in line with the investments policy fund, has been established and the agreed growth will be credited to the Hitchins Family Trust Income Fund for grant making purposes.

Barton & Tredworth Endowment Fund

The Barton and Tredworth Endowment Fund has been set up to make grants supporting community activity exclusively in the Barton and Tredworth areas of Gloucestershire.

Cadbury Funds

The Ian Cadbury Fund and the Cadbury Community First Funds are invested and the income to be spent to help overcome disadvantage in Gloucestershire.

Cheltenham College Fund and Community First Fund

Cheltenham college Fund's has been set up to help alleviate hardship for youth in Gloucestershire.

Hayward Waite Charitable Fund, The

Hayward Waite Charitable Fund has been set up to help young people with mental health problems, disadvantaged young people and to support transgender people and their families.

Parker Legacy Fund

The Parker Legacy Fund was set up to provide specific financial assistance in the County of Gloucestershire to support children and young people with musical talent with bursaries including choirs and choral societies and to make grants for people of all ages with learning difficulties to introduce them to classical music as therapy.

Other Endowment Funds

The Other Named Endowment Funds have been established by raising money from donations, the return from which is to provide a source of funding to the community. The Board approves the amount of funds to be allocated to grant making in line with the Foundation's Investment policy.

GMCA - Grassroots Endowment Fund

GMCA is a fund set up by the Gloucestershire Freemasons with the aim that this Endowment Fund benefits local people and communities in Gloucestershire for many years to come.

Other Grassroots Endowment Funds

The Other Grassroots Endowment Funds have been established, the return from which is to provide a source of funding to the community. The Board approves the amount of funds to be allocated to grant making in line with the Foundation's Investment policy.

Community First Endowment Funds

In March 2012 the Community First Programme was set up. The aim of the programme was to encourage more social action in neighbourhoods with significant deprivation and low social capital. It aimed to enable communities to build more self-reliance and grow their capacity to make the changes they want to see in their area. For every £2 of eligible cash donations, the Government matched at least £1 up to the maximum annualised target for each Top Tier Local Authority Area. CCLA were appointed by the UKCF to manage the endowed funds under the Community First programme. The funds invested with CCLA (including the government match) are owned by the remitting Community Foundation.

Transfers

Transfers between endowment funds and revenue funds in 2021 were made to provide endowment fund holders with income for grant making. The transfers took place to top up a shortfall in dividend income received from investments during the year.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

16. Endowment funds (continued)

Prior period comparatives:

	At 1 January 2020 £	Net Income received £	Gains / losses on investments £	Total Expenditure £	Transfers between funds £	At 31 December 2020 £
Discretionary endowment funds						
Gloucestershire Community Foundation						
Discretionary	1,267,110	-	3,341	(7,400)	(22,581)	1,240,470
Cammjelt	33,904	-	89	(198)	(604)	33,190
Chargrove	30,553	-	81	(178)	(544)	29,911
Charles Green	43,764	-	115	(256)	(780)	42,843
Chris Tallis	26,653	-	70	(156)	(475)	26,093
Diamond Jubilee	330	-	1	(2)	(6)	323
Eddie Wilson	3,392	-	9	(20)	(60)	3,322
Ian Cadbury	127,629	-	336	(745)	(2,276)	124,945
Joanna Trollope	105,347	-	278	(615)	(1,877)	103,133
Ozleworth	421,063	-	1,110	(2,459)	(7,503)	412,211
Patrick Wood	7,942	-	21	(46)	(141)	7,776
Simon Preston	29,997	-	79	(175)	(535)	29,366
Restricted endowment funds						
Gloucestershire Community Foundation						
Community First	29,815	-	1,875	-	-	31,690
Andrew Hilton Memorial Community First	50,162	-	616	-	-	50,779
Barton & Tredworth Endowment Fund	88,199	-	233	(515)	(1,572)	86,345
Cadbury Family Community First	22,241	-	1,399	-	-	23,640
Cheltenham College	20,424	-	54	(119)	(364)	19,995
Cheltenham College Community First	11,391	-	716	-	-	12,107
Ecclesiastical Community First	113,782	-	7,156	-	-	120,938
Edith Foster May Playne	105,892	-	279	(618)	(1,887)	103,667
Hayward Waite Charitable Trust, The	124,232	-	327	(724)	(2,219)	121,615
Hitchin's Family Trust	1,715,991	-	(15,693)	(9,933)	(32,152)	1,658,213
The Honourable Company of Gloucestershire Community First	3,850	-	242	-	-	4,092
The Honourable Company of Gloucestershire Grassroots	68,380	-	180	(399)	(1,218)	66,942
GCMA Grassroots	961,831	-	2,536	(5,616)	(17,138)	941,613
John Terrett	57,748	-	152	(337)	(1,029)	56,535
Mid-counties Community First	236,112	-	14,849	-	-	250,962
Rigby Family Community First	150,928	-	9,492	-	-	160,419
Sharp Family Charitable Fund	8,554	7,152	10	(23)	(246)	15,447
Sheriff of Gloucestershire Community First	357,855	-	22,506	-	-	380,360
Sheriff of Gloucestershire Grassroots	75,332	-	199	(440)	(1,342)	73,749
Sheriff of Gloucestershire, incl Avon	19,042	-	50	(111)	(339)	18,642
Tony Neather	107,939	-	285	(630)	(1,923)	105,671
Parker Legacy Fund	226,651	-	598	(1,324)	(4,037)	221,888
WFT Community First	410,964	-	25,846	-	-	436,809
W Vesty Community First Fund	19,212	-	1,208	-	-	20,420
W Vestey Grassroots	69,833	-	183	(407)	(1,247)	68,362
Total endowment funds	7,154,044	7,152	80,828	(33,446)	(104,095)	7,104,483

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

17. Revenue funds

	At 1 January 2021 £	Net Income £	Net Expenditure £	Transfers between funds £	At 31 December 2021 £
Restricted funds					
Andrew Hilton Memorial Fund Community First	1,248	1,349	-	-	2,597
Arts Council England Jubilee Fund (UKCF) - NEW	-	3,728	-	-	3,728
Autumn 2012 Flood	125	-	-	-	125
Barton and Tredworth Endowment Fund	2,236	619	-	1,445	4,300
Barton and Tredworth Community Garden Fund	4,000	-	-	-	4,000
Cadbury Family Community First Fund	582	446	(800)	-	228
Cammjelt	28	238	(800)	555	21
Carers Gloucestershire Legacy Fund	166,832	-	(153,352)	-	13,480
Cellnex Telecom Fund (UKCF) - NEW	-	17,820	(17,820)	-	-
Chargrove	909	215	-	500	1,624
Charles Green	1,127	307	-	717	2,151
Charles Russell Speechys Fndn Comm Fund - NEW	-	13,500	(13,500)	-	-
Cheltenham College Community First	2,465	372	-	335	3,171
Chris Tallis Grassroots	738	187	-	437	1,362
Clubs in Crisis Fund - NEW	-	61,899	(61,898)	-	1
Coronavirus Repsonse Fund	76,123	25,700	(183,203)	95,000	13,620
Ecclesiastical funds	10,562	2,280	(6,000)	-	6,842
Eddie Wilson Grassroots	259	24	-	55	338
Edith Foster Mary Playne	23,925	743	(9,400)	1,735	17,003
GAVCA Revenue Fund	58	-	-	-	58
GCMA Grassroots	69	6,749	(21,930)	15,756	644
Glos Community Fdn Discretionary	17597	10,902	(40,057)	20765	9207
GWR Community Fund - NEW	-	18,000	0	-18000	-
Hayward Waite Charitable Fund	917	866	(3,800)	2,041	24
Hitchin's Family Trust	6,948	20,190	(50,600)	31,477	8,015
Ian Cadbury Fund	1	893	(2,900)	2,093	87
Joanna Trollope Fund	91	738	(2,337)	1,726	219
John Lewis Fund	36,000	-	(16,000)	-	20,000
John Terrett Fund	12,844	405	-	946	14,195
Little Orchard Charitable Trust Revenue Fund	5,113	18,000	(23,080)	-	33
Mentoring Fund - NEW	21,000	-	(9,702)	(1,000)	10,298
Mid-counties Community First	5,976	4,731	(4,500)	-	6,207
NET Coronavirus Response Fund - NEW	23,299	15,955	(39,253)	-	-
Oakley Neighbourhood Fund	2,657	-	-	-	2,657
Ozleworth	4	2,954	(7,350)	4,398	6
Patrick Wood Grassroots	394	56	-	130	581
Parker Fund	15,641	1,593	(10,000)	3,710	10,944
Rigby Family Community First	4,438	3,024	(5,000)	-	2,462
Savills	1	-	-	-	1
Sharp Family Charitable Fund	318	82	-	289	689
Sheriff of Gloucestershire funds	24,262	49,226	(52,606)	4,046	24,928
Sheriff of Gloucestershire funds Getting Court	23,480	20,000	(10,760)	-	32,720
Simon Preston Fund	781	211	(1,400)	491	83
Sports Relief	126	-	-	-	126
Surviving Winter	33,333	4,713	(38,000)	9,000	9,046
The Honourable Company of Gloucestershire	6	480	-	1,120	1,606
The Honourable Company of Gloucestershire Community First Fund	70	77	-	-	148
Thirty Percy Coronavirus Fund	95,000	-	-	(95,000)	-
Sub-total	621,583	309,272	(786,048)	84,767	229,575

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

17. Revenue funds (continued)

	At 1 January 2021 £	Net incoming resources £	Net Expenditure £	Transfers between funds £	At 31 December 2021 £
Restricted funds Bfwd	621,583	309,272	(786,048)	84,767	229,575
Tony Neather Fund	2,607	758	(5,130)	1,768	3
W Vestey Grassroots & Community First	2,334	891	-	1,128	4,353
WFT Community First	5,454	8,235	(6,900)	-	6,789
Youth Social Action Fund (UKCF)	620	-	-	-	620
Gloucestershire Carers - Legacy provision	50,000	-	-	-	50,000
Total restricted funds	682,598	319,156	(798,078)	87,663	291,340
Unrestricted funds					
Staffing and support	114,500	150,798	(150,830)	10,000	124,468
Total unrestricted funds	114,500	150,798	(150,830)	10,000	124,468
Total revenue funds	797,098	469,954	(948,908)	97,663	415,808

Purposes of restricted funds

Hitchins Family Trust Income Fund

The Hitchins Family Trust Company placed certain sums with the Foundation to be applied towards the objects of the Foundation, namely for the benefit of the community in Gloucestershire. A special trust permanent endowment fund has been established (see note 15) and some of the yield arising from the endowment will be credited to this Income Fund for grant making purposes.

John Terrett Fund

Educational Foundation of John Terrett Fund to be used for benefit of pupils and ex pupils of Tewkesbury School.

GAVCA Fund

The GAVCA Fund was established to continue to support voluntary and community groups with capacity building, training and for new groups in need of governance or financial advice.

John Lewis Fund

To support the VCSO's in Gloucestershire.

Little Orchard Charitable Trust Revenue Fund

To support local voluntary and community groups and organisations that are in the field of mental health.

Carers Gloucestershire Legacy Fund

The Carers Gloucestershire Legacy Fund has been established to offer grants to local charitable organisations to provide support to adult unpaid carers.

Tony Neather

Grants from the fund will be given to groups working with disadvantaged young people taking part in sport.

The High Sheriff's Youth and Community Fund

The fund aims to encourage groups especially of young people up to the age of 21 to be involved in challenging activities which can be shown to serve a purpose in diverting them from anti-social behaviour and crime.

WFT Community First Fund

This donor advised fund works with GCF main grants panel to help overcome disadvantage in Gloucestershire, the fund's aim is to encourage groups to develop their capacity for self sustenance via community fundraising activities and exchange learning and good practice.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

17. Revenue funds (continued)

Purposes of restricted funds (continued)

Ecclesiastical Community First Fund

This is a donor-led named fund being offered through the Gloucestershire Community Foundation with effect from May 2012. The programme supports groups who provide Care, work with vulnerable children and adults and the preservation of Gloucestershire's heritage. Grants of between £1,000 and £3,000 (in exceptional circumstances a grant of up to £5,000) will be considered.

Midcounties Community First Fund

This donor-led fund offers grants in Gloucestershire to encourage community responsibility, develop community capacity and demonstrate cooperative values.

The Honourable Company of Gloucestershire Fund & Community First Fund

The fund works with GCF main grants panel to deliver grantmaking to help overcome disadvantage and promote youth education in Gloucestershire.

Andrew Hilton Memorial Community First Fund

This fund works with GCF main grants panel to support young carers, vulnerable children and adults in the Forest of Dean area.

Rigby Family Community First Fund

This fund supports youth sport in the communities of Cirencester, Fairford, Tetbury and Dursley.

Vestey Fund

Grants from this growing fund are to encourage the participation of sports for young people under the age of 16 in areas of social deprivation in the county.

Coronavirus Funds

At the beginning of the coronavirus outbreak GCF established a number of new funds all to provide support for the sector in the region of Gloucestershire.

Transfers

Transfers between endowment funds and revenue funds in 2021 were made to provide endowment fund holders with income for grant making. The transfers took place to top up a shortfall in dividend income received from investments during the year.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

17. Revenue funds (continued)

Prior period comparatives:

	At 1 January 2020 £	Net Income £	Net Expenditure £	Transfers between funds £	At 31 December 2020 £
Restricted funds					
Andrew Hilton Memorial	2,984	1,248	-	(2,984)	1,248
Autumn 2012 Flood	125	-	-	-	125
Barton and Tredworth Endowment Fund	134	531	-	1,572	2,236
Barton and Tredworth Community Garden Fund	4,000	-	-	-	4,000
Cadbury Family	140	441	-	-	582
Cammjelt	69	204	(850)	604	28
Carers Gloucestershire Legacy Fund - New	-	376,830	(209,998)	-	166,832
Chargrove	180	184	-	544	909
Charles Green	84	263	-	780	1,127
Cheltenham College Community First	1,753	349	-	364	2,465
Chris Tallis Grassroots	103	160	-	475	738
Coronavirus Response Fund - New	-	233,473	(179,334)	21,984	76,123
Coventry Building Society	1,739	-	(1,739)	-	-
DCMS Coronavirus Fund - New	-	160,717	(160,717)	-	-
Ecclesiastical funds	8,304	2,258	-	-	10,562
Eddie Wilson Grassroots	178	21	-	60	259
Edith Foster Mary Playne	25,901	638	(4,500)	1,887	23,925
GAVCA Revenue Fund	58	-	-	-	58
GCMA Grassroots	875	5,792	(23,736)	17,138	69
Gloucestershire Community Foundation Discretionary	148	9,070	(14,207)	22,586	17,597
Hayward Waite Charitable Fund	2,955	743	(5,000)	2,219	917
Hitchin's Family Trust	22,637	8,794	(51,634)	27,152	6,948
Ian Cadbury	158	767	(3,200)	2,276	1
Joanna Trollope	79	635	(2,500)	1,877	91
John Lewis Fund	78,000	-	-	(42,000)	36,000
John Terrett	11,467	348	-	1,029	12,844
Little Orchard Charitable Trust Revenue Fund	4,000	18,000	(12,887)	(4,000)	5,113
Mentoring Fund - New	-	-	(11,000)	32,000	21,000
Mid-counties Community First	3,920	4,685	(2,630)	-	5,976
NET Coronavirus Response Fund - New	-	474,986	(451,687)	-	23,299
Oakley Neighbourhood Fund	2,657	-	-	-	2,657
Ozleworth	116	2,535	(5,150)	2,503	4
Patrick Wood Grassroots	205	48	-	141	394
Parker Fund	12,238	1,366	(2,000)	4,037	15,641
Rigby Family Community First	11,207	2,995	(9,764)	-	4,438
Savills	1	-	-	-	1
Sharp Family Charitable Fund	114	(42)	-	246	318
Sheriff of Gloucestershire funds	31,785	7,869	(17,075)	1,682	24,262
Sheriff of Gloucestershire funds Getting Court	26,680	20,000	(23,200)	-	23,480
Simon Preston	66	180	-	535	781
Sports Relief	126	-	-	-	126
Surviving Winter	22,140	8,693	(7,500)	10,000	33,333
The Co-op Food Fund - New	-	12,232	(12,232)	-	-
The Honourable Company of Gloucestershire	1,785	6,594	-	(8,373)	6
The Honourable Company of Gloucestershire Community First Fund	403	76	-	(409)	70
Sub-total	279,514	1,363,683	(1,212,540)	95,925	526,583

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

17. Revenue funds (continued)

Prior period comparatives (continued):

	At 1 January 2020 £	Net Income £	Net Expenditure £	Transfers between funds £	At 31 December 2020 £
Restricted funds Bfwd	279,514	1,363,683	(1,212,540)	95,925	526,583
Thirty Percy Coronavirus Fund - New	-	95,000	-	-	95,000
Tony Neather	34	650	-	1,923	2,607
W Vestey Grassroots & Community First	288	799	-	1,247	2,334
WFT Community First	6,796	8,155	(9,496)	-	5,454
Youth Social Action Fund (UKCF)	620	-	-	-	620
Gloucestershire Carers - Legacy provision	-	50,000	-	-	50,000
Total restricted funds	287,252	1,518,287	(1,222,036)	99,095	682,598
Unrestricted funds					
Staffing and support	37,499	198,852	(126,851)	5,000	114,500
Total unrestricted funds	37,499	198,852	(126,851)	5,000	114,500
Total revenue funds	324,751	1,717,139	(1,348,887)	104,095	797,098

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

18. Grants payable to institutions and individuals	2021	2020
	£	£
Disadvantaged communities:		
Breakheart Community Project	6,900	-
Brendan's Bridge (formerly Bridge Training Resources)	2,500	-
Changing Tunes	2,500	-
Charlea Community Gardens	1,510	-
Churches Together in Winchcombe (CTW)	1,000	-
Fairford and Lechlade Areas Working for Wellbeing	4,384	-
Gloucester Community Building Collective	9,841	-
Gloucestershire Federation of WIs	-	-250
Haresfield Gladiators Cricket Club (2 grants totalling)	3,021	-
IT Schools Africa	1,000	-
Longborough & Sezincote Village Hall	1,000	-
Music Industry Services CIC	500	-
Newent Association for the Disabled	1,880	-
Nowans Community Trust/Lives of Colour	5,000	-
Priors Park Neighbourhood Project (2 grants totalling)	6,820	-
Roses Theatre	8,000	-
Severn Vale Community Kitchen	2,500	-
Stroat Church	500	-
Stroud & District Citizens Advice Bureau	-	2,500
Tetbury Cricket Club (2 grants totalling)	3,021	-
Tewkesbury Medieval Festival	5,000	-
Vison 21	5,000	-
Winchcombe Community Allotments and Orchard	5,000	-
24 grants totalling	76,877	2,250
People in poverty / low income:		
4th Cheltenham Boys Brigade	-	1,000
Aspire	4,800	-
Cainscross Town Council (2 grants totalling)	5,500	-
Caring for Communities and People	-	5,000
Cashes Green Community Centre	2,074	-
Cheltenham Elim Church	2,000	-
Cheltenham Housing Aid Centre (2 grants totalling)	7,500	-
Cheltenham Saracens Football Club (2 grants totalling)	3,521	-
Churn Neighbourhood Project, The	2,500	-
Clean Slate Training and Employment (2 grants totalling)	-	8,716
Create Gloucestershire	-	5,000
Family Space in Hesters Way (2 grants totalling)	-	10,000
GL Communities	2,272	-
Gloucester Cathedral	8,000	-
Gloucester Foodbank	1,922	5,000
Gloucester Law Centre	-	2,500
IT Schools Africa (2 grants totalling)	13,000	-
North and West Gloucestershire District Citizens Advice	7,500	19,174
Severn Wye Energy Agency	4,000	-
Stroud and District Citizens Advice Bureau (2 grants totalling)	5,000	5,000
The Country Food Trust	-	5,000
The Rock	10,000	9,000
The Wiggly Worm	-	1,000
Wotton Area Mutual Aid	-	5,000
20 grants totalling	79,589	81,390

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

18. Grants payable to institutions and individuals (continued)	2021	2020
	£	£
Children and young people		
15th Cheltenham (Shurdington) Scout Group	2,970	-
1625 Independent People	-	2,500
1st Kingsway Brownies	840	850
1st Royal Forest Scout Group (2 grants totalling)	-	6,638
1st St Briavels Scout Group	2,000	-
1st Tewkesbury Boys Brigade	3,100	-
4th Cheltenham Boys Brigade (4 grants totalling)	6,021	2,200
6th Gloucester Guides	-	361
7th Gloucester Boys Brigade and Girls Association	2,000	-
Allsorts	5,000	-
Alvington and Woolaston Cricket Club	2,021	-
Arbour Training	-	(2,000)
Bream Amateurs FC (2 grants totalling)	3,708	-
Brendan's Bridge formerly Bridge Training Resources (2 grants totalling)	6,000	4,580
Centred Horseplay	2,000	2,500
Charlton Rovers AFC	1,000	-
Cheltenham Playhouse Theatre	-	4,983
Churches Together	-	5,000
Cindeford and District Swimming Club	2,021	-
Cinderford Area Neighbourhood Development Initiative (CANDI)	2,500	2,112
Cirencester Town Council	-	1,700
Coleford St Johns Playgroup	-	5,000
Coram Life Education (Gloucestershire Branch)	-	3,500
Creative Sustainability CIC (3 grants totalling)	8,000	7,000
Dean Scribblers	-	2,000
Deerhurst Parish Playing Field	1,000	-
Door Youth Project	2,500	4,000
Dursley Cof E Primary Academy Association	1,000	-
Dursley Tabernacle Church	2,360	-
Ellwood Youth YFC	2,021	-
Family Haven, The	5,000	-
Farms for City Children	-	2,580
FGR Community - a wholly owned subsidiary of The Green Britain Foundation	-	1,500
Forest Fighting Fit	1,000	-
Forest of Dean Baby Bank	-	500
Forest of Dean Scouts	2,200	-
Forest of Dean Sea Cadets	2,021	1,500
Forest Pulse (2 grants totalling)	-	6,999
Forest Voluntary Action Forum	2,500	-
Four Towns Play Association	-	2,500
Friends of Kingsholm Church of England Primary School (2 grants)	-	8,500
Gala Wilton Football Club (2 grants totalling)	3,271	-
GARAS (Gloucestershire Action for Refugees and Asylum Seekers)	2,140	-
GL Communities	4,000	-
Gloucester and Forest Alternative Provision School	760	500
Gloucester Mosque Visits Service	-	2,867
Gloucestershire Academy of Music	2,500	2,000
Gloucestershire Animal Welfare Association & Cheltenham Animal Centre	2,500	2,500
Gloucestershire Battalion Boys' Brigade	4,000	1,250
Gloucestershire Bike Project	-	10,000
Subtotal carried to next page	89,954	106,120

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

18. Grants payable to institutions and individuals (continued)	2021	2020
	£	£
Children and young people (continued):		
Brought forward from previous page	89,954	106,120
Gloucestershire Bundles	2,000	2,000
Gloucestershire Counselling Service	-	2,500
Gloucestershire Crimestoppes Trust	2,500	-
Gloucestershire Magistrates Association	-	1,500
Gloucestershire Police	-1,500	1,500
Greenwoods Therapeutic Horticulture CIC	-	2,500
Heart Heroes (2 grants totalling)	9,914	-
Independently CIC (2 grants totalling)	-	2,378
J J Community CIC (2 grants totalling)	4,521	-
Ji Shin Do Karate (2 grants totalling)	1,520	-
Juice Community Project	-	2,500
Longlevens District Guides	1,500	3,000
Lumbs Educational Foundation	9,400	-
Moreton in Marsh Playgroup	1,000	-
Nailsworth Lawn Tennis Club	2,021	-
Nelson Trust	2,500	-
Newent Cricket Club	2,021	-
Newent Initiative Trust	1,950	1,000
Noah's Ark Children's Venture (2 grants totalling)	2,500	5,000
Paganhill Community Group (2 grants totalling)	3,500	-
PATA (UK)	5,000	5,000
Play Gloucestershire	4,535	10,954
Quedgeley Wanderers Football Club	2,021	-
Read for Good	16,000	10,000
Read With Me	5,000	7,000
Rodborough Playgroup	2,000	-
Sling FC	1,000	-
Southern Brooks Community Partnership	-	2,053
St Georges Playgroup (2 grants totalling)	3,150	-
Stow Community & Family Hub	2,000	-
Strike a Light	-	2,500
T.I.C + (also known as Teens in Crisis) (2 grants totalling)	12,500	10,000
Tappy Twins (UK) C.I.C	-	2,500
Tewkesbury Cricket Club	1,000	-
Tewkesbury Town Colts Football Club	2,021	-
The Cleft Lip & Palate Association	-	(466)
The Forest of Dean Children's Opportunity Centre	5,763	-
The Music Works (2 grants totalling)	12,500	-
The Rock	1,000	2,040
The Spring Centre Trust Fund	-	5,000
Toucan for Children CIO	-	14,000
Twyning Tigers Football Club	1,000	-
Venture: White City	2,400	3,900
Viney Hill Christian Adventure Centre	2,500	-
WAM Youth Charity	5,000	13,835
Wickselm House Learning Centre CIC (2 grants totalling)	5,200	-
Young Gloucestershire (2 grants totalling)	-	9,892
Your Next Move	4,967	2,500
10 individual grants awarded from Edith Foster & Mary Playne 2020	-	4,500
84 grants totalling	231,858	225,206

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

18. Grants payable to institutions and individuals (continued)	2021	2020
	£	£
Minority communities:		
Art Shape	5000	-
Brendan's Bridge formerly Bridge Training Resources	750	-
Cheerful Heart Ministries	500	2,500
Creative Sustainability CIC	1000	-
Ebony Carers Group (2 grants totalling)	5,000	8,206
Friendship Cafe (2 grants totalling)	5,000	10,000
Gloucester FM	5,000	2,912
Rising Stars YFC (2 grants totalling)	4,021	-
Strike a Light	9,950	-
12 grants totalling	36,221	23,618
Older people:		
Abbeyfield Tewkewsbury Society Ltd	-	5,000
Age UK Gloucestershire	4,920	4,478
Bethesda Methodist Church	6,000	-
Bledington Music Festival	1,000	-
Churn Neighbourhood Project, The (2 grants totalling)	-	7,000
Coaley Community Shop	-	5,000
Coleford Bowling and Social Club	500	-
Community Connexions (2 grants totalling)	5,000	2,500
Cotswold Friends (2 Grants totalling)	7,500	20,000
Creative Sustainability CIC	-	5,000
Crossroads Care Central & East Gloucestershire	-	5,000
Crossroads Care Forest of Dean	-	1,000
Fair Shares Gloucestershire (2 grants totalling)	-	9,807
Fairford and Lechlade Areas Working for Wellbeing	4,756	-
Forest Mobile Meals Ltd	2,500	5,000
Forest of Dean & Wye Valley Men's Shed	2,000	3,218
Forest Voluntary Action Forum	-	5,000
GL11 Community Hub	2,000	5,000
Gloucester Rugby Community Foundation	5,000	-
Gloucestershire Counselling Service	2,500	2,000
Gloucestershire Deaf Association	1,800	10,000
Gloucestershire Federation of Wis	-	1,705
Lightbourne and Lawrence Educational Foundation	4,000	-
Men in Sheds Cheltenham & Gloucester	-	4,000
Mindsong (4 grants totalling)	-	35,000
Multiple Sclerosis Gloucester & Forest of Dean Group	-	4,873
Newent Association for the Disabled	10,000	5,000
North and West Gloucesterhire District Citizens Advice (2 grants totalling)	-	2,500
PCC of All Saints' Cheltenham	3,600	-
Share and Repair Stonehouse	2,000	-
SSAFA Gloucestershire	500	-
The Harvey Centre (Minsterworth Free School Foundation)	3,000	-
The Recollectives	2,500	-
Together in Matson	-	1,000
Tuffley Incredibles	-	2,000
Winchcombe Day Care Foundation	-	2,000
Wyldwood Arts (2 grants totalling)	-	5,000
22 grants totalling	71,076	158,081

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

18. Grants payable to institutions and individuals (continued)	2021	2020
	£	£
Families:		
4th Cheltenham Boys Brigade	550	-
Allsorts	-	3,000
Caring for Communities and People	-	9,822
Churn Neighbourhood Project, The (2 grants totalling)	7,500	2,500
Cirencester Opportunity Group Limited	-	2,730
Clean Slate Training and Employment	-	4,956
Door Youth Project	-	5,000
Family Haven, The	10,000	4,992
Family Space in Hesters Way	5,000	-
Fresh Hope	-	850
GL11 Community Hub	-	5,000
Gloucester Foodbank (2 grants totalling)	-	7,100
Gloucester Helping Hands	600	2,500
Gloucestershire Breastfeeding Supporters' Network	-	2,000
Gloucestershire Bundles	-	10,000
Gloucestershire Credit Union	-	3,564
Hesters Way Neighbourhood Project	-	5,000
Home-Start Cotswolds	10,000	6,000
Home-Start Stroud District	-	3,456
Move More	-	1,278
Nelson Trust	2,500	-
North Cotswold Community Awareness	-	5,000
Springbank Community Group	-	5,000
Stow Community & Family Hub	5,000	-
Stroud Beresford (2 grants totalling)	-	6,585
The Shop at Bromsberrow	1,500	-
The Standing Together Trust	4,000	-
Uley Under 5's Playgroup	2,400	-
12 grants totalling	49,050	96,333
Homeless people		
Alabare - Gloucestershire Homes for Veterans (2 grants totalling)	-	8,000
Cheltenham Housing Aid Centre (2 grants totalling)	-	15,000
Emmaus Gloucestershire (2 grants totalling)	-	10,000
Gloucester Cathedral	-	2,000
Gloucester City Mission (3 grants totalling)	-	15,000
Gloucestershire Nightstop	-	10,000
New Brewery Arts	-	4,588
0 Grants totalling	-	64,588
Other:		
Can't Sit Still	-	2,000
GARAS (Gloucestershire Action for Refugees and Asylum Seekers)	-	2,000
Gloucestershire Rape and Sexual Abuse Centre	-	4,997
Hollie Gazzard Trust	-	1,000
IT Schools Afirca (2 grants totalling)	-	15,000
Mitcheldean Crochet and Knitting Group	-	300
Nelson Trust	-	5,000
Together in Matson	-	3,364
0 grants totalling	-	33,661

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

18. Grants payable to institutions and individuals (continued)	2021	2020
	£	£
Carers:		
Age UK Gloucestershire	8,952	-
Allsorts (2 grants totalled)	-	13,380
Aspen Medical Practice	-	1,950
Charcot Therapy Centre	7,490	-
Charlie's (3 grants totalled)	-	9,180
Cheltenham Mental Health Carers Support Group (2 grants totalled)	10,400	-
Churn Neighbourhood Project, The (2 grants totalled)	-	10,000
Cirencester Carer Support Group	3,980	-
Cotswold Friends (2 grants totalled)	10,000	-
Creative Sustainability CIC	10,000	-
Crossroads Care & East Gloucestershire (3 grants totalled)	-	17,000
Forest (Mental Health) Carers Support Group	3,960	3,960
Forest of Dean Dementia Action Alliance	-	7,144
Forest Pulse (3 grants totalled)	-	6,626
Forest Voluntary Action Forum	-	5,000
GL11 Community Hub (2 grants totalled)	-	9,870
GL Communities (2 grants totalled)	10,000	-
Gloucestershire Bike Project	-	5,000
Gloucestershire Parent Carer Forum (2 grants totalled)	-	20,000
Gloucestershire Young Carers (2 grants totalled)	9,880	10,849
Kate's Home Nursing (2 grants totalled)	20,000	10,000
Leonard Cheshire Disability	-	5,000
Longfield Hospice Care (2 grants totalled)	-	20,000
Maggie's Cheltenham	9,458	9,002
Mobilise Care Ltd	-	10,000
Newent Association for the Disabled	6,000	-
Parent and Carer Alliance CIC	11,130	-
The Spring Centre Trust Fund (2 grants totalled)	-	15,000
18 grants totalled	121,250	188,961
People with disabilities and health difficulties:		
Allsorts (3 grants totalled)	-	5,710
Avon Riding Centre for the Disabled	-	2,000
Beam Gymnastics	1,000	-
Brendan's Bridge formerly Bldge Training Resources (2 grants totalled)	4,021	3,900
Building Circles in Gloucestershire	-	4,300
Centred Horseplay	-	2,510
Charlies	2,000	1,128
Cheltenham Mental Health Carers Support Group	5,200	-
Cheltenham Powerchair Football Club (2 grants totalled)	4,042	-
Cheltenham YMCA	4,480	-
Churn Neighbourhood Project, The	5,000	-
Cindeford Artspace	-	3,456
Community Connexions	-	2,000
Cotswold Counselling	-	3,000
Creating Space for You CIC	2,000	-
Footsteps Counselling & Care (2 grants totalled)	-	16,155
Subtotal carried to next page	27,743	44,159

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

18. Grants payable to institutions and individuals (continued)	2021 £	2020 £
People with disabilities and health difficulties (continued):		
Brought forward from previous page	27,743	44,159
Forest Pulse	-	5,000
Forest Sensory Services (2 grants totalling)	5,000	6,750
Friends of Paternoster School	-	2,500
Gloucestershire Counselling Service (4 grants totalling)	-	25,000
Gloucestershire Deaf Association	-	5,000
Gloucestershire Multiple Sclerosis	-	5,000
Goals Beyond Grass (2 Grants totalling)	3,021	4,870
Guideposts Trust (2 grants totalling)	-	7,500
Headway Cotswold Trust Ltd T/A Headway Gloucestershire (2 grants totalling)	-	7,345
Home Start North and West Gloucestershire	5,000	-
Hope for Tomorrow	5,000	-
Inclusion Gloucestershire	-	5,000
Infobuzz Ltd (2 grants totalling)	20,000	5,000
Into Nature CIC	4,997	-
Isbourne Foundation	-	5,000
Kendleshire Kids Foundation (2 grants totalling)	4,521	-
Leonard Cheshire Disability	10,000	5,000
Listening Post Christian Counselling Service Ltd (2 grants totalling)	10,000	5,000
Longfield Hospice Care (2 grants totalling)	-	10,000
Meningitis Now	-	1,000
My Longlevens-LNP	-	1,750
National Star Foundation	5,000	10,000
Newent Association for the Disabled	2,500	5,000
Priors Park Community Church	-	2,000
Read Easy Cheltenham and Gloucester	1,500	-
Ruskin Mill Trust	-	3,100
Sailability @Whitefriars (2 grants totalling)	9,780	-
Saint Michaels Cornerstone Trust	-	3,100
Severn Freewheelers Emergency Voluntary Service	-	1,000
St James and All Saints and Christ Church Gloucester	-	2,215
St Vincent's and St George's Association	-	5,000
Sue Ryder Leckhampton Court Hospice	-	5,000
The Charmwell Centre Charity (2 grants totalling)	-	7,000
The Music Works	2,000	2,000
The Orchard Trust	-	5,000
The Place Outside CIC	-	6,793
The Producers	1,000	1,500
The Spring Centre Trust Fund	-	5,000
TwoCan Inclusive Theatre Company	-	3,000
Vision 21	-	3,500
Wydwood Arts	4,902	-
32 grants totalling	121,964	221,082

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

18. Grants payable to institutions and individuals (continued)	2021	2020
	£	£
Local Residents		
Arkell Community Centre	-	3,233
Bledington Community Shop Limited	-	325
Blockley and District Allotments Association	-	5,000
Brockworth Parish Council	-	500
Cashes Green Community Centre	-	4,370
Cindeford Town AFC	-	9,528
Cruse Bereavement Care Gloucestershire	-	5,000
Dean Radio	-	1,000
Elkstone Good Neighbours	-	500
Feeding Change CIC	-	2,250
Forest Fighting Fit	-	4,299
Friendship Café	-	2,000
GL Communities	-	5,000
Gloucester & District Samaritans	-	5,000
Gloucester Cathedral	-	10,000
Gloucestershire Resource Centre	-	5,000
New Brewery Arts	-	5,000
Paganhill Community Group	-	600
Priors Park Neighbourhood Project (2 grants totalling)	-	6,680
Severn Vale Community Kitchen	-	3,000
SSAFA Gloucestershire (2 grants totalling)	-	10,000
St Margaret's Church Alderton	-	2,100
Sunflowers Suicide Support (2 grants totalling)	-	12,270
Tewkesbury Foodbank	-	3,000
Together in Matson	-	5,000
Twyning Parish Council	-	700
Under the Edge Arts	-	1,000
Whitminster Village Hall & Playing Field Charity (Gloucester)	-	1,000
0 grants totalling	-	113,355
Total grants payable to institutions and individuals	<u>787,885</u>	<u>1,208,525</u>

19. Capital commitments

At the balance sheet date there were no commitments for capital expenditure (2020 : nil).

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2021

20. Related party transactions

A number of trustees are connected to organisations that have benefitted from grants distributed by GCF during the year. These are detailed below:

J Tabor QC, Trustee of The Nelson Trust
J Tabor QC, Trustee of Infobuzz Ltd
T Clark, Chief Executive Officer, Young Gloucestershire and Infobuzz Ltd

A number of trustees are connected to organisations that hold funds with GCF during the year. These are detailed below:

J Tabor QC, member of the Honourable Company of Gloucestershire
H Lovatt, member of Honourable Company of Gloucestershire
H Lovatt, High Sherriff of Gloucestershire
J Tufnell, High Sherriff of Gloucestershire
R Stephens, member of Honourable Company of Gloucestershire
J Dunley, Director and Company Secretary of The Robert Hitchins Group Limited
C Ellson, Trustee of Gloucestershire Association for Disability

A number of trustees have supported the Foundation by making donations. A total of £5,230 was given by 4 Trustees in the year.

21. Connected charities

During the year the back office finance function of GCF was provided by Quartet Community Foundation. The services provided, and the agreed fee for these services, are detailed in a service level agreement between the organisations. A Patron of Quartet, Dame Janet Trotter DBE, is also the President of GCF but the two organisations do not have any trustees, or affiliated members, in common. Both organisations are members of UK Community Foundations.

COUNTY OF GLOUCESTERSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 900239

Accounts

Company No. 02420411

Charity No. 900239



County of Gloucestershire Community Foundation

Report and Audited Financial Statements

31 December 2020

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Company Number 02420411
Charity Number 900239
Registered Office The Manor
 Boddington
 Cheltenham
 Gloucestershire
 GL51 OTJ

Trustees Trustees, who are also Directors under company law, who served throughout the year were as follows:

Mr J Tabor QC	Chair
Mr J Dunley	Vice-Chair
Ms T Clark	Trustee
Mrs C Ellson	Trustee
Mr N Gardner	Trustee (retired 14 April 2021)
Mr R Stephens MBE	Trustee

Other Trustees serving during the year and up to the date of this report were as follows:

Mr C Berkeley	High Sheriff (retired 15 March 2020)
Mrs H Lovatt	High Sheriff (appointed 15 March 2020 and retired 27 May 2021)
Ms J Tufnell	High Sheriff (appointed 27 May 2021)
Mr R Ingle	Trustee (appointed 10 June 2020)
Mr R Waite	Trustee (appointed 10 June 2020, resigned 14 April 2021)
Ms A Robinson	Trustee (retired 9 September 2020)
Mr M Surl	Trustee (retired 9 September 2020)
Mr R Bradley	Trustee (appointed 9 December 2020)

President Dame Janet Trotter OBE DBE CVO

Vice Presidents	Dr R Head DL OBE	Mr M Gran
	Mr S Hitchins	Mr R Jones
	Mrs T Hitchins	

Key Personnel Mrs T Nelson Chief Executive

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment
Managers

Rathbones Investment Management Ltd
1 Curzon St
London
W1J 5FB

CCLA
80 Cheapside
London
EC2V 6DZ

Auditors

Randall and Payne LLP
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

CHAIR'S REPORT

Firstly, I must report the sad death of Norman Gardner in May 2021. Norman was a stalwart and much respected trustee who was also a member of the Finance and Investment Committee. He was a man of integrity and his views on all topics much respected. His sudden and unexpected death due to cancer has left us all feeling saddened and a little dismayed that such a decent man should have died prematurely. It is also with regret that Richard Waite resigned from the board in May 2021.

Nevertheless, I have pleasure in presenting the Trustees' Annual Report for the year ending December 2020. At the time of writing the last report the first wave of the pandemic was at its height. Since then, there has been a second and even more serious wave which at the time of writing appears to have abated, at least for the time being, largely as a result of the successful vaccination programme.

This is the first full year that GCF has been operating with its new structure. I am delighted to report that despite an unprecedented workload for both staff and trustees, GCF has performed on a scale never seen before and delivered to the people that matter – its beneficiaries. In last year's report I mentioned that there was a "deluge of applications for grants". That deluge continued well into the autumn. Last year 101 grants were awarded amounting to £306,615. This year, 185 charities received a total of 307 grants amounting in all to £1,256,998. The emergency appeal grants panel consisted of myself, Tracy Clark, the CEO, the Grants Manager and Caroline Sence. Over a period of nine months during 2020 we received 329 applications and made 202 grants amounting to £791,970. For full details please see the pieces below written by the CEO and the Grants Manager. This was a particularly challenging time with staff and trustees being hard pressed with the increased workload and so it was warming to note that UKCF cited GCF as a model of quick and efficient grant making for other Community Foundations.

Of course, such grant making was only possible due to the generosity of individuals, trust funds and emergency funds. These funds were as follows:

- National Emergencies Trust
- Department of Culture, Media and Sport
- Julian and Hans Rausing Trust
- Thirty Percy
- The Hayward-Waites Foundation
- Gloucestershire Disability Fund
- CHK Foundation
- The Honourable Company of Gloucestershire

As a result of the pandemic, GCF has worked more collaboratively than ever with other charities. This included becoming a founder member of the Gloucestershire Funders, a group initiated by the Barnwood Trust. The CEO was regularly on local radio and social media explaining the work of our charity which raised its profile considerably and there is no doubt that our reach has now extended beyond the “normal” charities that we have dealt with in the past to not only small charities but also local communities.

This level of activity could never have been achieved with GCF's old structure. GCF's increased workload throughout the pandemic has meant that there was an inevitable increase in administrative work and workload generally which could only be dealt with by employing further staff.

Presently, the team consists of the CEO, the Grants Manager who works 3 days a week together with 3 other members of staff who work part-time but collectively they work FTE 1.1 days a week. The future challenge will be to ensure that future income is sufficient to maintain this level of staffing or increase it in order that GCF can continue to deliver on this much broader front.

Finance was previously handled by collaboration between Quartet, Jonathan Dunley and the late Norman Gardner. Over the year a fully-fledged Finance and Investment Committee has evolved chaired by Richard Ingle. A particular emphasis over and above the normal financial oversight has been a close examination of GCF's investment portfolio. As a result, adjustments will be made to the existing portfolio to ensure that it meets the board's ethical views.

So, the pandemic ironically underlined the correctness of GCF's returning to the county and further provided an opportunity to stress test the new structure and improve upon it.

GCF's strategy set down simultaneously with the new structure in 2019 stressed that an important element of the role of GCF within the county is to be at the forefront of community leadership. Despite a very heavy pandemic workload the CEO managed to work closely with the Cranfield Trust and the Honourable Company of Gloucestershire to develop a pioneering mentorship program for local charities. Each charity CEO is provided with a mentor to help and advise them through these unprecedented times.

The program, which was oversubscribed, is currently providing 13 mentors and early reports suggest this a service that is much appreciated and has long been needed. My thanks to the Cranfield Trust and particularly to the individual members of the Honourable Company who are acting as mentors. Our further thanks to John Lewis of Cheltenham and GWR (Great Western Railway) who have provided the funds to make it possible.

Another important new area that GCF has moved into is the holding of webinars with local charities to discuss GCF's work and all aspects of the local charity sector. The first webinar proved to be very well attended and feedback established the popularity

of this type of event. What has become quite clear is that since the pandemic charities are far more prepared to discuss issues amongst themselves and share best practice and indeed assist one another in a way that was not present prior to the pandemic. As a result, these webinars will continue with GCF taking the lead in bringing people together.

During the autumn GCF also carried out intensive research amongst 100 charities who had received grants from GCF over the previous 12 months. Once the evidence was gathered in November 2020 it was analysed carefully and two reports were prepared. Both the short and long versions were published and the information therein will provide members of forthcoming grants panels with useful information as to where the greatest pressure is being felt in the charitable sector in Gloucestershire. In truth, there is unprecedented pressure all across not only the charitable sector but also on small community groups, but it is hoped that philanthropists past, present and future will read the reports and gain a clear idea of what is taking place within the county. Please see the CEO's take on this information.

2021 will see the launch of a new three-year strategic plan which has been devised taking into account the evidence produced by the research document and the collective experience of staff and trustees alike over this most difficult last year.

There is no doubt that GCF has emerged stronger from the pandemic. Financially it is more secure and it has reached out and helped many more beneficiaries than ever before gaining much experience from so doing.

It is essential that this work continues and that the work to ensure a diverse board with the correct skills and character is maintained by careful and transparent recruitment and ensuring that there is sensible succession planning for the future.

My personal efforts for 2021 will be concentrated upon ensuring that governance is closely monitored and improved where necessary. In July UKCF's QA5 assessment will have been completed. The previous assessments have been time-consuming and arduous, particularly for staff, but they do ensure that GCF's governance is fit for purpose. To this end we have increased the number of board meetings to five and once the pandemic restrictions are over, I intend to ensure that there are many more informal meetings as well.

My thanks to all trustees for their splendid efforts over the last year. As the reader will appreciate it has not been a normal one. All trustees have bent their backs to ensure that those the charity serves as an efficient and friendly service. My particular thanks go to the High Sheriff – Helen Lovatt – High Sheriffs sit on the board throughout their annual period of office ex officio. Helen was a trustee of the Foundation for many years and her enthusiasm and skill led to an unprecedented increase in the High Sheriff's fund.

Jamie Tabor QC
Chair of Trustees

CHIEF EXECUTIVE'S REPORT

I am immensely proud of the achievements of GCF; the work and commitment from my staff and trustees has been incredible, everyone has had a part to play and I can truly say this year was a real team effort. As you read through the report it will become evident just how challenging this year has been for our small team and what we have managed to achieve, but what has been transformational is the opportunity for rapid learning and confidence building that has come out of this experience. The growth this year was equivalent to about three years in normal times.

As our grants manager demonstrates later in the report, our work increased fourfold and we delivered a record year in the 30 years of our existence.

However what has been most remarkable was witnessing the response of our sector. As the pandemic struck, we gained a rapidly changing picture week by week, both nationally, through weekly meetings with 46 other CFs, and locally by listening to all corners of our county. We were and still are in awe of how our charities pivoted quickly, efficiently and professionally to support those most in need.

Through our efforts to become a beneficiary focused organisation, our actions and strategy all point to our community foundation becoming a community led organisation. Through extensive research, listening and learning, we are really starting to understand how we can support where it's most needed and that feedback for continuous improvement is at the heart of all we do.

We have now had an opportunity to reflect on our research and learning from the last year and have agreed our new three year strategy as set out below; we are now very much looking forward, back to business planning and already working to our strategy, so feeling very optimistic about the future.

Vision: Gloucestershire is a place where people and communities are empowered to become resilient and strong

Mission: Increase our capacity through philanthropy, grant making and developing partnerships, to help strengthen the capabilities of our communities in order that they are able to thrive.

Strategic Goals:

- **Grow:** Income and capital to benefit Gloucestershire now and in the future by nurturing and supporting a committed community of philanthropists and donors
- **Offer:** A centre of excellence by promoting and encouraging best practice and innovation in philanthropy and grant making
- **Advocate:** On behalf of our communities, promoting equality and diversity in everything we do
- **Learn:** By identifying projects and organisations that help address local needs, raising awareness and supporting local solutions

- **Support:** Through positive leadership, striving to lead by example in everything we do.

Strategic Pillar 1 – Building the base: Inspire local giving, by nurturing and supporting a committed community of philanthropists, encouraging generosity and charitable giving.

Strategic Pillar 2 – Supporting communities: To deliver accessible, inclusive and flexible funding

Strategic Pillar 3 – Developing partnerships, collaborations & community leadership: To develop, year on year, our community leadership role and collaborative working through the GCF INVEST programme for Gloucestershire charities

Strategic Pillar 4 – Culture of empowerment: To inspire a culture of empowerment both internally and externally of GCF. We aspire to work in a way that:

- Is inclusive, warm, open, approachable and flexible
- Focusses on our beneficiaries and puts communities first
- Utilises and shares our knowledge and expertise
- Is bold, takes risks and encourages continual learning

Talitha Nelson

Chief Executive Officer

REPORT ON GRANT MAKING ACTIVITIES

In what has been a truly exceptional and unprecedented year for GCF we are incredibly proud of the achievements of our small grant making team. Across the year we received and assessed almost 500 applications and 307 grants were awarded by the Foundation totalling £1,256,998. This was more than four times the value of grants awarded in 2019 and three times the number of grants. This dramatic increase was largely due to our response to the Covid-19 pandemic and the generosity of individuals, companies and charitable trusts supporting both our local appeal for donations and the national appeal of the National Emergencies Trust which distributed more than £60 million of emergency funds to the network of UK Community Foundations during 2020.

The predominant emergency nature of our grant making during 2020 resulted in a significant increase in grants awarded in the Healthy Living Vital Sign as the pandemic led to a much greater volume of grant applications focussed on basic human needs such as food provision and support for mental and physical wellbeing.

In addition to our emergency grant programmes, we also launched The Carers Gloucestershire Legacy Fund in 2020. Through this fund we have been able to award a small number of multi-year grants for up to three years. Grant allocations for instalments over future years have been included in the figures above which also inflates the total amount and number of grants awarded during the year.

Main Grants

The Main Grants Panel meets three times a year and includes one GCF trustee who chairs the panel, our CEO and Grants Manager, together with fund holders and other experienced members of the community co-opted as required. We have recently recruited four new panel members from within our local communities increasing total panel membership to 10. This year, 21 grants were approved through our Main Grants programme totalling £127,148. This is lower than previous years but has been impacted by the increase in grants awarded via emergency funding.

In October 2020 we awarded a grant of £3,364 to Together in Matson to support their 'Women with a Viewpoint' project which encouraged women in the Matson community to become more empowered to tackle social issues, learn skills and provide peer support to each other. The end of grant report wrote: *"The women involved had their lives wrapped around the men and the children in their lives. They had no sense of who they were or that they could change any area of their life or the area they lived in. Their lives were/are chaotic with many past traumas and living with the fear of domestic abuse and no security for themselves or their children. This group has taken these women and given them a purpose for themselves and has given them a support system from other women who have been through the same life paths. They have formed a supportive group where they can be themselves without fear and try new experiences; they spoke to a researcher from University of Gloucestershire as part of a project about Social Mobility: The Mothers Influence."*

Fundholders supporting the Main Grants Programme

The Hitchins Family Trust Fund remains by far the largest endowment held by GCF. Over the past 18 years, since the fund was established in 2002, hundreds of communities have benefited from the family's philanthropy, generosity and extensive knowledge of the county. Tania Hitchins remains very active in identifying and advocating for local charities and provides valuable assistance to the CEO and board. We are very grateful for their support which funded eight grants totalling more than £46,000 through the Main Grants Programme in 2020 as well as a donor directed grant of £10,000 to Gloucester Cathedral.

The generosity of many of our other fundholders has also continued in 2020, not only with supporting our Coronavirus funding but also through our Main Grants Programme.

Maureen and Steve Windsor have been supporting Gloucestershire charities through their WFT Community Fund for many years and funded grants totalling £19,956 during the year including a £10,000 grant to support the Gloucestershire Deaf Association's 100th Anniversary fundraising campaign.

We also awarded £12,887 from the Little Orchard Trust, a new donor, along with £5,150 from The Hayward Waite Fund, who both support areas in mental health and giving young people opportunities. The Hayward Waite Fund also generously contributed £50,000 to our Coronavirus Appeal. The Rigby Family continued their support in the county with grants to Creative Sustainability CIC and Cinderford Town FC. The Ozleworth Fund also supported with £5,150 to people living in poverty and a further contribution to our Coronavirus Appeal.

This is just a small selection of the many generous fundholders and donors who have supported our work during the year. We are incredibly grateful for all they do and look forward to continuing to work together in 2021.

Freemasons

The Freemasons have been fantastic contributors to GCF for nearly 20 years, supporting organisations in Gloucestershire and South Gloucestershire to support young people facing disadvantage, elderly people and people with disabilities. The Freemasons Grants Panel meets three times a year and consists of four representatives of the Freemasons and the trustee of GCF. In 2020, 15 grants were awarded from the Freemasons totalling £26,301.

High Sheriff

During 2020, the High Sheriff's Fund awarded £37,252 in grants which were distributed to 17 organisations. The High Sheriff's panel is attended by the sitting High Sheriff, who was Helen Lovatt in 2020. High Sheriffs sit as a trustee for the duration for the duration of their term which is one year running from approximately Easter.

Whilst sadly Covid and lockdown restrictions prevented the usual High Sheriff fundraising events from taking place, Helen set up an appeal at the end of 2020 to

raise much-needed funds for the High Sheriff Fund and has so far raised more than £26,000 from some incredibly generous donations

Carers Gloucestershire Legacy Fund

In May 2020 we were delighted to launch this new two-year grant programme dedicated to supporting adult carers in Gloucestershire utilising funds remaining from the closure of the Carers Gloucestershire and continuing the legacy of this highly-regarded charity which supported carers in our county for many years.

The programme opened with funds of more than £370,000 which are being distributed to organisations supporting adult and young-adult carers in Gloucestershire with grants of up to £10,000 a year for up to three years. This year the programme has approved grants to 20 organisations totalling £253,295.

One group we supported through the Carers Gloucestershire Legacy Fund was the Forest Mental Health Carers Support Group, who requested funding of just under £4,000 per year for two years for the provision of group mentoring that will help long term carers for people suffering with mental health issues to become more confident and resilient during the most challenging of circumstances. They recently gave us an update: *"The fact that we have recently had three new referrals of carers to our group shows just how much support is required by carers of the mentally ill. Our group is now at maximum capacity. We are lucky to be able to fund additional mentoring time due to the grant funding we successfully secured from the Carers Gloucestershire Legacy Fund, plus our existing reserves which are not being spent on group activities due to the lockdown restrictions. Thank you so much for the wonderful support you are providing. Many of us could not continue in our caring roles without you, especially in these present challenging times when the support for our loved ones is so diminished."*

Coronavirus Emergency Response Programme

As the Coronavirus crisis hit with full force in March 2020, our small but nimble team swung into action setting up an appeal and getting grants out to groups that needed support within days. contrasted with many other funders which either had no funding available or took many weeks to start accepting grant applications. We also gave much needed flexibility to existing grantees to reallocate grants if they needed to and postponed grant reporting dates so they could concentrate on the immediate crisis.

We awarded a grant of £5,000 to Gloucestershire Counselling Service towards the provision of subsidised counselling sessions to meet a huge increase in need as a result of lockdown.

Clients reported that during lockdown particularly, counselling has been: *"a life raft, the only meaningful contact I have outside of my house, without which I don't think I could survive lockdown"*.

GCS had spent our grant within 4 weeks providing 4 counselling sessions each to 56 people.

We were overwhelmed by the support of individuals, charitable trusts and companies who donated both to our local appeal for emergency funds in Gloucestershire and to the UK-wide appeal of the National Emergencies Trust who distributed funds through UK Community Foundations. In total Gloucestershire Community Foundation received donations of more than £1.2 million to distribute in our county. During 2020 supported more than 200 grants totalling over £800,000 through our various Coronavirus response programmes which evolved throughout the year as the pandemic progressed and the needs of communities changed.

Stroud Beresford Group is the only women's refuge in Gloucestershire. GCF has been able to provide two grants to this charity through our Covid funds this year totalling £6,585. The first grant was to enable them to buy additional essential items so that families could isolate as much as possible in their rooms inside the shared accommodation refuge. The grant also provided activity packs for the children living in the refuge. The second grant was to support families who had been living at the refuge to move forward with their lives and address barriers caused or exacerbated by the pandemic.

Edith Foster and Mary Playne Bursary Fund

A total of £5,000 was awarded via the Edith Foster and Mary Playne Fund to ten care leavers studying at the University of Gloucestershire to provide bursaries to support their learning.

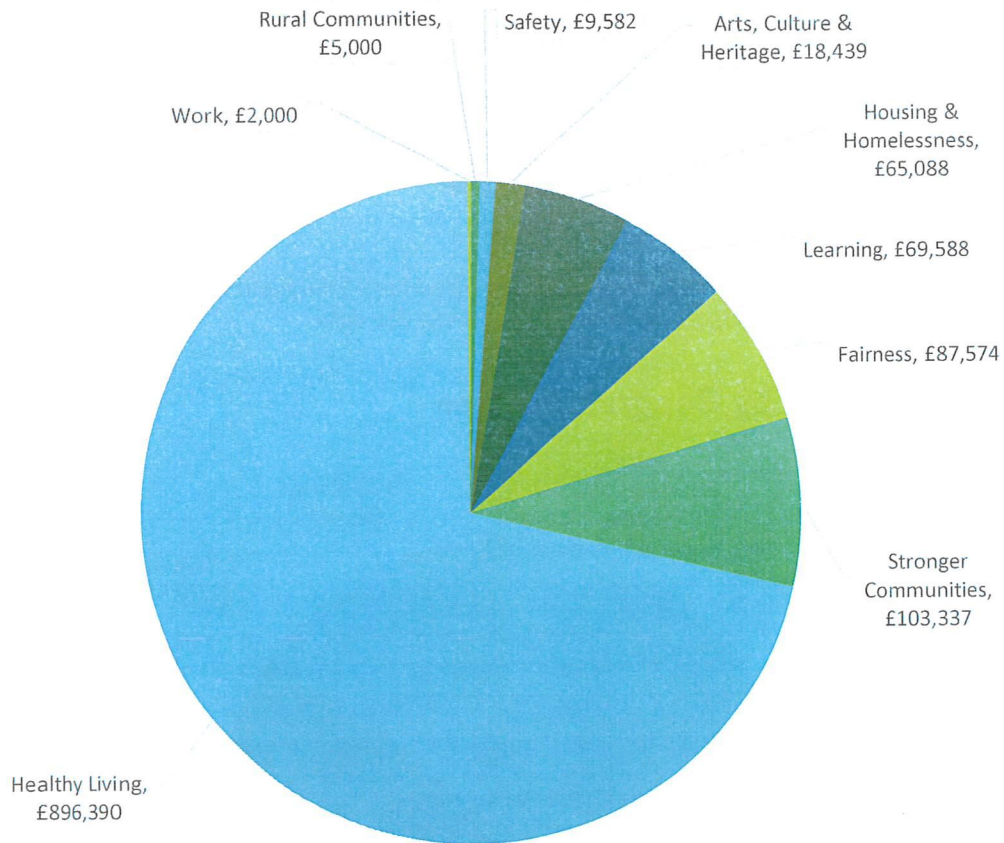
Surviving Winter

This year's Surviving Winter programme was delivered through Stroud and District Citizens Advice who work across Stroud and the surrounding area, as well as The Churn Project which works with vulnerable individuals and families in Cirencester and North Cotswolds area. These organisations are well placed, with strong experience and expertise to identify people living in fuel poverty through their debt advisors and teams. In the Autumn we launched the 2020 Surviving a Covid Winter Appeal raising £30,094 in total which is a record for GCF. We are so grateful to all the individuals and businesses who supported the appeal. The funds raised in 2020 were used to set up the Surviving a Covid Winter grants programme to enable more organisations from across our county to support vulnerable people through an especially challenging winter in lockdown.

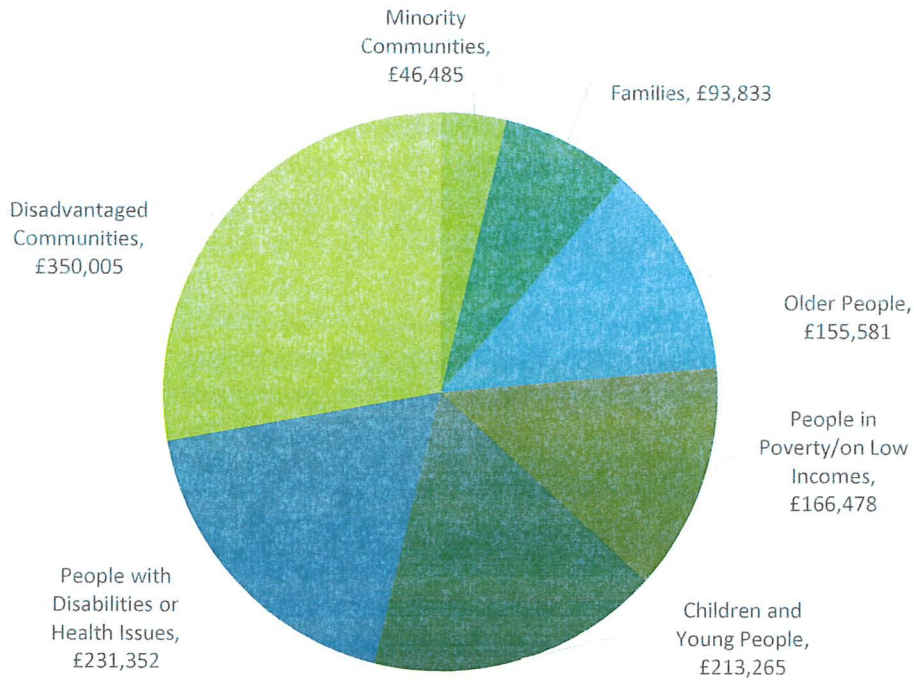
GRANTS ANALYSIS

Work has been ongoing through out the year to develop a new framework within our CRM system to improve the data we can collect for impact reporting but due to Covid the launch of the new system was put on hold until 2020 so our reporting indicators remain from previous years and are not fully reflective given that they record just the primary beneficiary group of any one grant when there may be multiple groups supported as well as various issues tackled.

Grants Awarded by Vital Signs Category

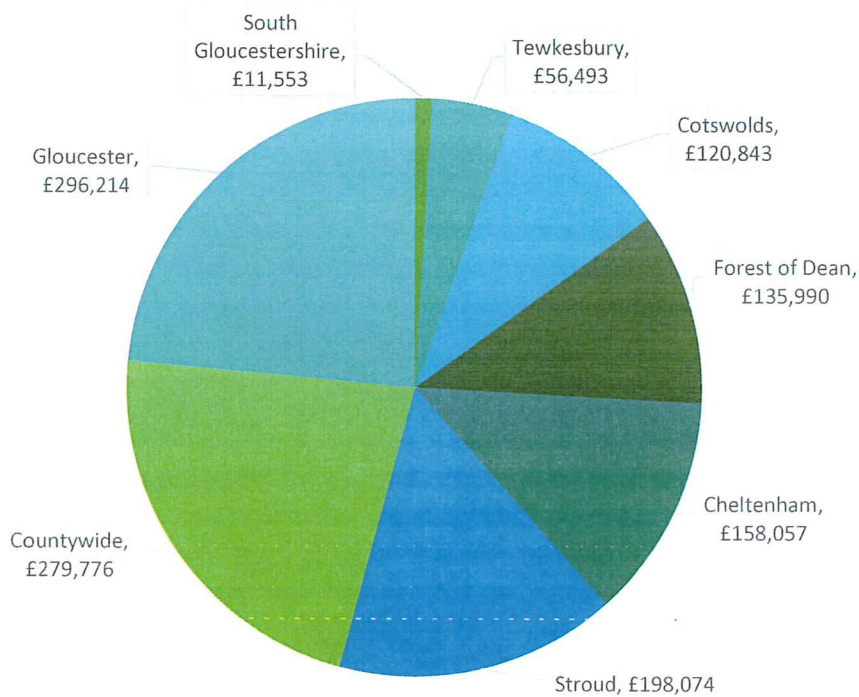


Grants Awarded by Beneficiary Group*



* Please note that this data reflects primary listed beneficiary and many projects have more than one beneficiary group which can skew the data

Grants Awarded by Geographic Area



Application Success Rates

During 2020, we assessed almost 500 applications, giving very careful consideration to each application received and conducting due diligence on them all. Of all the applications received, approximately 62% were awarded a grant. Nearly 25% of the unsuccessful applications did not meet the grant criteria or provided insufficient information and 65% of the rejected applications were considered to be of low priority by our grant panels, either due to not addressing local needs and challenges, insufficient demonstration of need, duplication of service provision or having high levels of income/reserves. Importantly, 10% of the applications we were unable to fund were good applications but could not be supported due to insufficient funds for that programme. A demonstration that we can support more projects being delivered within our communities if we are able to secure additional income.

Meetings and Visits

This year, due to Covid, we have had to adapt our ways of working considerably which meant that we were unable to conduct visits to organisations to the same degree that we have previously. We have still managed to meet with some applicants face to face but the majority of communications have taken place by telephone and online.

The widespread use of Zoom has meant that we have been able to hold a much greater number of events this year, often attracting large audiences to discuss issues facing our local communities, highlight funding opportunities and find out more about the needs of the organisations we are working to support.

Another silver lining of the pandemic has been increased collaboration. We have witnessed a real appetite across the county for people and charities to work together, as well as the public and private sectors and for the first time in our county funders started to work together. In April 2020, GCF joined a group of eight local funders, as well as local district council representatives, joining forces under the banner of Gloucestershire Funders. The aim being to speed up the application process for emergency funding, charities were able to apply to one place and funding decisions could be made quickly. At the height of the pandemic, meetings to review applications as a group and share intelligence were held weekly, now bi-weekly, continuing this collaboration for the foreseeable future.

Financial Review

Investments

The investments held by GCF are all within the endowment fund. During the year trustees continued to operate a “total return policy” (capital growth and yield). The Board followed the same path as previous years and the Board approved 4% to be transferred from the endowment fund for grant making for GCF and the Hitchins Family Trust.

Results

The total net assets of the charity amounted to £7.90m (2019 £7.47m) as at 31st December 2020 with £7.10m relating to the endowment funds (2019 £7.15m) and the balance of £797k (2019 £324k) related to revenue funds. In relation to the latter, £682k (2019 £287k) is restricted and can only be used for purposes specified by the donors, with the balance of £114k (2019 £37k) relating to unrestricted funds.

Reserves

The trustees’ Reserves Policy is to retain a balance of unrestricted funds to cover a minimum of 3-6 months operational and business costs. At the end of the year the unrestricted administration funds held to cover staffing and support costs amounted to £114k (2019 £37k) amounting to 11 months of support costs. GCF returned an overall surplus on its running costs of £77k (2019 £6k deficit) in the year.

In 2020 the Foundation’s cost base was increased significantly to meet the additional demands of distributing the large funds received. 2021 is expected to show reduced activity but the cost base will fall in line with this as there will be less overtime and additional temporary support. New initiatives are also attracting sponsorship which will help to cover the core costs of staff involved in such initiatives. The Board is therefore confident that it will at least break even in 2021 while it is building capacity and will be able to maintain its reserves at well above its target level.

The Trustees remain confident that GCF’s assets are adequate to fulfil its obligations on a fund by fund basis.

Structure, Governance and Management

GCF is a private company limited by guarantee (Company number 02420411) and a registered charity governed by its Memorandum and Articles of Association (Charity number 900239) which were adopted on 6 September 1989 as Charities of Gloucestershire Community Foundation and amended on 13 February 1992 to County of Gloucestershire Community Foundation.

The Directors of GCF are its Trustees for the purposes of charity law and throughout this report are referred to as the trustees. The report incorporates the directors' report as required by company law. The trustees are responsible for the overall governance of the charity. The trustees have prepared these financial statements in accordance with the Statement of Recommended Practice 2015 FRS102.

Trustee meetings and decisions

The Board meets 5 times a year, as well as coming together on an "away day" to which all board members are asked to come. Various Committees can also be established to consider specific areas of governance or process – currently only a Finance & Investment Committee exists. After a board meeting Task and Finish groups may be set up to consider a specific area of business on which they then report to the Board their recommendations.

The CEO attends the Board meetings & sits on the F&I Committee. As this role continues to develop, more detailed terms of reference are being formed to define her relationship with the Board.

The Trustee Board ratifies the decisions of all Committees and is provided with a list of all grants made by the grant panels. A trustee sits on all grant panels.

GCF continues to operate within the Quality Assurance process it passed in 2017; this process normally takes place every three years and is a requirement of the UK Foundations network. QA5 took place in 2021 and is currently being assessed.

Public Benefit

All our activities are undertaken to further our charitable purpose for the benefit of the public. The trustees operate within the guidelines issued by the Charity Commission when considering GCF's aims and objectives and in planning future activities. The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011.

GCF meets its obligation in the delivery of public benefit through the receipt of funding to allow for grants to be awarded to organisations within the County of Gloucestershire that cover our objectives.

Our website is the prime vehicle used for communication, however we are currently developing a new one to enhance the user journey, for both grantees and our donors, which will be launched in October 2021. We have significantly raised our profile through regular activity on all social media outlets, Twitter, Facebook, Instagram and LinkedIn.

Risk Management

The trustees review the major risks to which GCF is exposed, and ensure systems are in place to manage risks in all areas of activity.

Risks are monitored in the categories of:

- Finance and investment
- Governance, HR and operations
- IT
- Philanthropy and Marketing
- Grants programmes

The risk register states the Risk and Impact Description and uses a traffic light system to measure the Impact and Probability. The register is reviewed and updated periodically.

Risk Rating	Impact x Probability		Risk definition
Green	L	L	Not a significant risk
	L	M	
	M	L	
Amber	M	M	Either not a significant risk but our actions need strengthening or a significant risk
	L	H	
	H	L	
Red	M	M	A significant risk and our actions need strengthening or a very significant risk
	M	H	
	H	H	

The Risk Management process has been reviewed in 2021 and a new approach proposed which will be reported in next year's annual report.

Appointment of Trustees

Current policy for the length of service of trustees is four years with an extension of a further four years if re-elected at the AGM. Trustees are appointed for an agreed length of time, subject to any applicable constitutional or statutory provisions relating to election or re-election.

If a trustee has served for more than nine years, their re-appointment is:

- subject to a particularly rigorous review and takes into account the need for progressive refreshing and diversity of the board
- explained in the Trustees' Annual Report.

Three new trustees were appointed in 2020 to help fill gaps in skills that were identified as part of last year's review. The High Sheriff of Gloucestershire is a trustee during his/her tenure as High Sheriff.

Diversity and Community relationships

In order that we become a community led organisation, we are striving to increase the diversity of the Foundation. GCF expects its management and governance will benefit most from a wide range of opinions, experience and beliefs and therefore wherever possible GCF ensures that:

- Recruitment of members to the Board of Trustees & committees is done based on the skills and experience required for the role. We therefore welcome people to come and work with us from all backgrounds, gender, sexual orientation, race, nationality, disability, age, religion or belief.
- Operationally we encourage diversity on our grants panels. Our Main Grants Panel is made up of 70% external members with broad experience of communities across our county, along with GCF staff and a trustee who chairs the meeting.

The Trustee Board understands the need to incorporate a range of views into its decision-making, paying particular attention to the needs of local inequalities identified in our research. This theme of inclusiveness is one which the Chief Executive and the Board intend to continually review.

Statement of Responsibilities of the Trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

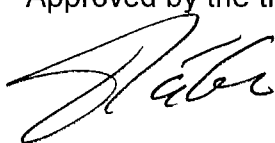
The trustees confirm that to the best of their knowledge there is no information relevant to the audit of which the auditors are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Randall and Payne LLP were re-appointed as auditors to the charitable company for the year.

Approved by the trustees on 8th September 2021 and signed on their behalf by:



Jamie Tabor QC

Chair of Trustees

Gloucestershire Community Foundation

Independent auditors' report

To the members of the County of Gloucestershire Community Foundation

We have audited the financial statements of the County of Gloucestershire Community Foundation for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cashflows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 December 2020 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 Charities Act 2011.

Basis for Opinion

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

Conclusions relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditors' report (continued)

To the members of the County of Gloucestershire Community Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept sufficient accounting records; or
- the charitable company financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Scope of the audit of the financial statements

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Ryan Moore CA (Senior statutory auditor)

Randall and Payne LLP

Chargrove House
Shurdington Road
Cheltenham, GL51 4GA

14 September 2021

County of Gloucestershire Community Foundation

Statement of Financial Activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2020

		Endowment	Restricted	Unrestricted	2020	2019
	Note	£	£	£	Total	Total
					£	£
Income and endowments from:						
Donations and legacies	3	7,152	1,457,162	198,202	1,662,516	188,228
Investments	4	-	61,125	650	61,775	103,053
Total income and endowments		<u>7,152</u>	<u>1,518,287</u>	<u>198,852</u>	<u>1,724,291</u>	<u>291,281</u>
Expenditure on:						
<i>Raising funds</i>						
Fundraising		-	13,511	9,968	23,479	19,771
Donor development		-	-	31,139	31,139	37,760
Investment management fees		33,446	-	-	33,446	33,775
<i>Charitable activities</i>						
Grants payable	5	-	1,208,525	23,830	1,232,355	326,509
Donor services		-	-	61,914	61,914	47,934
Total expenditure	6	<u>33,446</u>	<u>1,222,036</u>	<u>126,851</u>	<u>1,382,333</u>	<u>465,749</u>
Net income / (expenditure) before gains / losses		(26,294)	296,251	72,001	341,958	(174,468)
Net gains/(losses) on investments		<u>80,828</u>	-	-	80,828	873,052
Net income / (expenditure)		54,534	296,251	72,001	422,786	698,584
Transfers between funds		<u>(104,095)</u>	99,095	5,000	-	-
Net movement in funds	7	<u>(49,561)</u>	395,346	77,001	422,786	698,584
Reconciliation of funds:						
Total funds brought forward		<u>7,154,044</u>	<u>287,252</u>	<u>37,499</u>	<u>7,478,795</u>	<u>6,780,211</u>
Total funds carried forward		<u><u>7,104,483</u></u>	<u><u>682,598</u></u>	<u><u>114,500</u></u>	<u><u>7,901,581</u></u>	<u><u>7,478,795</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 and 17 to the accounts.

County of Gloucestershire Community Foundation

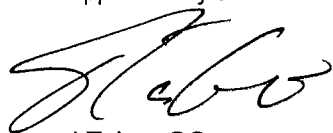
Balance Sheet

As at 31 December 2020

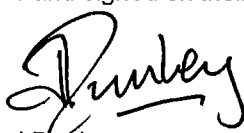
	Note	£	2020 £	2019 £
Fixed assets				
Tangible fixed assets	10		4,000	4,000
Investments	11		<u>7,216,745</u>	<u>7,171,044</u>
			7,220,745	7,175,044
Current assets				
Debtors	12	72,876		20,500
Cash at bank and in hand		<u>827,755</u>		<u>368,525</u>
		900,631		389,025
Liabilities				
Creditors: amounts falling due within one year	13	<u>(219,795)</u>		<u>(85,274)</u>
Net current assets				
			<u>680,836</u>	<u>303,751</u>
Net assets				
	15		<u><u>7,901,581</u></u>	<u><u>7,478,795</u></u>
Funds				
Endowment funds	16		7,104,483	7,154,044
Restricted funds	17		682,598	287,252
Unrestricted funds	17		<u>114,500</u>	<u>37,499</u>
Total charity funds				
			<u><u>7,901,581</u></u>	<u><u>7,478,795</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 8th September 2021 and signed on their behalf by



J Tabor, QC
Chair of Trustees



J Dunley
Trustee

County of Gloucestershire Community Foundation

Statement of Cash Flows

For the year ended 31 December 2020

	2020	2019
	£	£
Cash used in operating activities:		
Net movement in funds	422,786	698,584
Adjustments for:		
(Gains) / losses on investments	(80,115)	(870,950)
Dividends and interest from investments	(61,775)	(103,053)
Decrease / (increase) in debtors	(52,376)	1,948
Increase / (decrease) in creditors	134,521	11,320
Net cash provided by / (used in) operating activities	363,041	(262,151)
Cash flows from investing activities:		
Dividends and interest from investments	61,775	103,053
Proceeds from the sale of investments	888,088	277,157
Purchase of investments	(754,489)	(217,009)
Net cash provided by / (used in) investing activities	195,374	163,201
Increase / (decrease) in cash and cash equivalents in the year	558,415	(98,950)
Cash and cash equivalents at the beginning of the year	442,856	541,806
Cash and cash equivalents at the end of the year	1,001,271	442,856
Analysis of cash and cash equivalents		
	2020	2019
	£	£
Cash at bank	827,755	368,525
Cash in investments	173,516	74,331
	1,001,271	442,856

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

General Information

The County of Gloucestershire Community Foundation is a registered charitable company constituted under a Memorandum of Articles of Association dated 6 September 1989. The address of the registered office is given in the charity information on page 1 of these financial statements.

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

County of Gloucestershire Community Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 3. 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) Funds accounting

General funds are unrestricted 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 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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds which are held on trust to be retained for the benefit of GCF as a capital fund. Where the Trustees must permanently maintain the whole of the fund it is referred to as permanent endowment and such a fund cannot normally be spent as if it were income. Where the Trustees have a power of discretion to convert endowed capital into income, it is referred to as expendable endowment.

With the exception of the Community First endowment funds, the Charity's endowment funds are invested in bespoke portfolio managed by the fund manager Rathbones. In relation to these funds, the Trustees operate a "total return" policy (capital growth and yield) and approve 4% to be transferred from the endowment fund to the grant making funds. Where the income yields fell short of 4%, a top-up was made by reducing the capital gains or increasing the capital losses (as appropriate) of the share portfolio.

The Community First endowment funds are held in a unitised investment fund managed by CCLA. The remit of this fund is to achieve an income return of approximately 4%, whilst still maintaining the capital value of the fund. This fund does not operate on a total return basis and there is no adjustment between the capital gains/losses of the investment fund and investment income.

Investment income, gains and losses are allocated to the appropriate fund.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party. A corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

e) Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

f) Allocation of support and governance costs

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. The basis of allocation of support and governance costs is shown in Note 6.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

g) Going concern basis of accounting

The Charity produces annual budgets and forecasts which take into account expected changes in the funding streams and which demonstrate that the charity will be able to continue to operate. As described in the Trustees' Report, the charity does not embark on major initiatives without committed funding. The core funding is closely reviewed by the Finance & Investment Committee who look at the Foundation's endowment funds and the contribution they provide. Therefore the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

h) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold land: No depreciation is provided on freehold land.

i) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2019 Total £
Income from:				
Donations and legacies	3,648	75,068	109,512	188,228
Investments	-	102,865	188	103,053
Total income	3,648	177,933	109,700	291,281
Expenditure on:				
<i>Raising funds</i>				
Fundraising	-	10,010	9,761	19,771
Donor development	-	-	37,760	37,760
Investment management fees	33,775	-	-	33,775
<i>Charitable activities</i>				
Grants payable	-	305,734	20,775	326,509
Donor services	-	-	47,934	47,934
Total expenditure	33,775	315,744	116,230	465,749
Net income / (expenditure) before gains and losses	(30,127)	(137,811)	(6,530)	(174,468)
Net gains / (losses) on investments	873,052	-	-	873,052
Net income / (expenditure)	842,925	(137,811)	(6,530)	698,584
Transfers between funds	(55,001)	55,001	-	-
Net movement in funds	787,924	(82,810)	(6,530)	698,584

3. Donations and legacies

	Endowment £	Restricted £	Unrestricted £	2020 Total £
Donations received	7,152	1,457,162	4,700	1,469,014
Administration fees	-	-	193,502	193,502
Total donations and legacies	7,152	1,457,162	198,202	1,662,516
Prior period comparative:				
	Endowment £	Restricted £	Unrestricted £	2019 Total £
Donations received	3,648	75,068	9,646	88,362
Administration fees	-	-	99,866	99,866
Total donations and legacies	3,648	75,068	109,512	188,228

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

4. Investment income

	Endowment £	Restricted £	Unrestricted £	2020 Total £
4% investment income allocated to funds	-	165,221	-	165,221
Less income shortfall	-	(104,096)	-	(104,096)
	-	61,125	-	61,125
Interest receivable	-	-	650	650
Total investment income	-	61,125	650	61,775

Prior period comparative:

	Endowment £	Restricted £	Unrestricted £	2019 Total £
4% investment income allocated to funds	-	157,867	-	157,867
Less income shortfall	-	(55,002)	-	(55,002)
	-	102,865	-	102,865
Interest receivable	-	-	188	188
Total investment income	-	102,865	188	103,053

5. Grants payable

	Number	2020 Total £	Number	2019 Total £
Grants payable (*)	303	1,209,235	113	308,615
Grant funds repaid	(2)	(710)	(3)	(2,881)
	301	1,208,525	110	305,734

(*) Excluding allocation of support costs, see note 6.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

6. Total expenditure

Costs by charitable activity

	Activities undertaken directly £	Grant funding of activities £	Support costs £	2020 Total £
Fundraising	19,058	-	4,421	23,479
Donor development	16,035	-	15,104	31,139
Donor services	25,403	-	36,511	61,914
Investment management fees	33,446	-	-	33,446
Grants payable	6,796	1,208,525	17,034	1,232,355
Total resources expended	100,738	1,208,525	73,070	1,382,333

Allocation of support costs by activity

	Staff costs £	Governance costs £	Office costs £	Other costs £	Total £
Fundraising	4,421	-	-	-	4,421
Donor development	12,780	419	922	983	15,104
Donor services	20,247	2,934	6,455	6,875	36,511
Grants payable	5,417	2,096	4,611	4,910	17,034
Total	42,865	5,449	11,988	12,768	73,070

Basis of cost allocations

	Staff costs %	Governance costs %	Office costs %	Other costs %
Fundraising	10.3	12.5	12.5	12.5
Donor development	29.8	37.5	37.5	37.5
Donor services	47.3	25.0	25.0	25.0
Grants payable	12.6	25.0	25.0	25.0
	100	100	100	100

Staff costs are allocated to activities according to an analysis of staff timesheets.

All other costs are allocated to activities following an agreed overhead split.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

6. Total expenditure (continued)

Prior period comparatives

Costs by charitable activity

	Activities undertaken directly £	Grant funding of activities £	Support costs £	2019 Total £
Fundraising	13,419	-	6,352	19,771
Donor development	15,206	-	22,554	37,760
Donor services	23,504	-	24,430	47,934
Investment management fees	33,775	-	-	33,775
Grants payable	7,554	305,734	13,221	326,509
Total resources expended	93,458	305,734	66,557	465,749

Allocation of support costs by activity

	Staff costs £	Governance costs £	Office costs £	Other costs £	Total £
Fundraising	2,396	742	1,942	1,272	6,352
Donor development	10,687	2,227	5,827	3,813	22,554
Donor services	16,518	1,485	3,885	2,542	24,430
Grants payable	5,309	1,485	3,885	2,542	13,221
Total	34,910	5,939	15,539	10,169	66,557

Basis of cost allocations

	Staff costs %	Governance costs %	Office costs %	Other costs %
Fundraising	6.9	12.5	12.5	12.5
Donor development	30.6	37.5	37.5	37.5
Donor services	47.3	25.0	25.0	25.0
Grants payable	15.1	25.0	25.0	25.0
	100	100	100	100

Staff costs are allocated to activities according to an analysis of staff timesheets.

All other costs are allocated to activities following an agreed overhead split.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

7. Net movement in funds

This is stated after charging:

	2020	2019
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	331	24
Auditors' remuneration:		
▪ Statutory audit (including VAT)	<u>5,160</u>	<u>5,160</u>

Trustees reimbursed expenses related to travel expenses for 2 trustees totalling £331 (2019: 1 trustee, £24).

8. Staff costs and numbers

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	75,200	33,528
Social security costs	2,856	570
Consultants and secondees	<u>18,590</u>	<u>50,485</u>
	<u>96,646</u>	<u>84,583</u>

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions, received by key management personnel for their services to the charity was £75,200 (2019: £33,528)

No employee earned more than £60,000 during the year (2019: nil).

	2020	2019
	No.	No.
Average head count	<u>2</u>	<u>1</u>

9. Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

10. Tangible fixed assets

	Freehold land £
Cost	
At 1 January 2020 and 31 December 2020	<u>4,000</u>
Depreciation	
At 1 January 2020 and 31 December 2020	<u>-</u>
Net book value	
At 31 December 2020	<u><u>4,000</u></u>
At 31 December 2019	<u><u>4,000</u></u>

11. Investments

	2020 £	2019 £
Market value at 1 January 2020	7,171,044	6,511,765
Acquisitions at cost	754,489	217,009
Disposals proceeds	(888,088)	(277,157)
Net gain in the year	80,828	873,052
Portfolio fees	(33,446)	(33,775)
Cash movement	<u>131,918</u>	<u>(119,850)</u>
Market value at 31 December 2020	<u><u>7,216,745</u></u>	<u><u>7,171,044</u></u>
Represented by:		
Listed investments	7,043,229	7,096,713
Cash and cash equivalents	<u>173,516</u>	<u>74,331</u>
	<u><u>7,216,745</u></u>	<u><u>7,171,044</u></u>
Analysis by geographical sector:		
Investment assets in the UK	3,834,084	3,948,824
Investment assets outside the UK	<u>3,382,661</u>	<u>3,222,220</u>
	<u><u>7,216,745</u></u>	<u><u>7,171,044</u></u>

12. Debtors

	2020 £	2019 £
Prepayments & accrued income	22,876	20,500
Other debtors	<u>50,000</u>	<u>-</u>
	<u><u>72,876</u></u>	<u><u>20,500</u></u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

13. Creditors : amounts due within 1 year

	2020 £	2019 £
Trade creditors	7,677	12,060
Accruals	7,401	6,828
Deferred Income	20,750	-
Grants payable	<u>183,965</u>	<u>66,385</u>
	<u>219,793</u>	<u>85,274</u>

14. Financial instruments

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure	<u>7,043,229</u>	<u>7,096,713</u>
Financial assets measured at amortised cost	<u>1,069,214</u>	<u>458,630</u>
Financial liabilities measured at amortised cost	<u>196,959</u>	<u>84,430</u>

15. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	4,000	-	4,000
Investments	7,103,233	113,512	-	7,216,745
Debtors	1,250	63,694	7,932	72,876
Cash at bank and in hand	-	685,357	142,398	827,755
Creditors	-	(183,965)	(35,830)	(219,795)
Net assets at 31 December 2020	<u>7,104,483</u>	<u>682,598</u>	<u>114,500</u>	<u>7,901,581</u>
Prior period comparative:				
	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	4,000	-	4,000
Investments	7,153,044	18,000	-	7,171,044
Debtors	1,000	13,500	6,000	20,500
Cash at bank and in hand	-	303,612	64,913	368,525
Creditors	-	(51,860)	(33,414)	(85,274)
Net assets at 31 December 2019	<u>7,154,044</u>	<u>287,252</u>	<u>37,499</u>	<u>7,478,795</u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

16. Endowment funds

	At 1 January 2020 £	Net Income received £	Gains / losses on investments £	Total Expenditure £	Transfers between funds £	At 31 December 2020 £
Discretionary endowment funds						
Gloucestershire Community Foundation						
Discretionary	1,267,110	-	3,341	(7,400)	(22,581)	1,240,470
Cammjelt	33,904	-	89	(198)	(604)	33,190
Chargrove	30,553	-	81	(178)	(544)	29,911
Charles Green	43,764	-	115	(256)	(780)	42,843
Chris Tallis	26,653	-	70	(156)	(475)	26,093
Diamond Jubilee	330	-	1	(2)	(6)	323
Eddie Wilson	3,392	-	9	(20)	(60)	3,322
Ian Cadbury	127,629	-	336	(745)	(2,276)	124,945
Joanna Trollope	105,347	-	278	(615)	(1,877)	103,133
Ozleworth	421,063	-	1,110	(2,459)	(7,503)	412,211
Patrick Wood	7,942	-	21	(46)	(141)	7,776
Simon Preston	29,997	-	79	(175)	(535)	29,366
Restricted endowment funds						
Gloucestershire Community Foundation						
Community First	29,815	-	1,875	-	-	31,690
Andrew Hilton Memorial Community First	50,162	-	616	-	-	50,779
Barton & Tredworth Endowment Fund	88,199	-	233	(515)	(1,572)	86,345
Cadbury Family Community First	22,241	-	1,399	-	-	23,640
Cheltenham College	20,424	-	54	(119)	(364)	19,995
Cheltenham College Community First	11,391	-	716	-	-	12,107
Ecclesiastical Community First	113,782	-	7,156	-	-	120,938
Edith Foster May Playne	105,892	-	279	(618)	(1,887)	103,667
Hayward Waite Charitable Trust, The	124,232	-	327	(724)	(2,219)	121,615
Hitchin's Family Trust	1,715,991	-	(15,693)	(9,933)	(32,152)	1,658,213
The Honourable Company of Gloucestershire Community First	3,850	-	242	-	-	4,092
The Honourable Company of Gloucestershire Grassroots	68,380	-	180	(399)	(1,218)	66,942
GCMA Grassroots	961,831	-	2,536	(5,616)	(17,138)	941,613
John Terrett	57,748	-	152	(337)	(1,029)	56,535
Mid-counties Community First	236,112	-	14,849	-	-	250,962
Rigby Family Community First	150,928	-	9,492	-	-	160,419
Sharp Family Charitable Fund	8,554	7,152	10	(23)	(246)	15,447
Sheriff of Gloucestershire Community First	357,855	-	22,506	-	-	380,360
Sheriff of Gloucestershire Grassroots	75,332	-	199	(440)	(1,342)	73,749
Sheriff of Gloucestershire, incl Avon	19,042	-	50	(111)	(339)	18,642
Tony Neather	107,939	-	285	(630)	(1,923)	105,671
Parker Legacy Fund	226,651	-	598	(1,324)	(4,037)	221,888
WFT Community First	410,964	-	25,846	-	-	436,809
W Vestey Community First Fund	19,212	-	1,208	-	-	20,420
W Vestey Grassroots	69,833	-	183	(407)	(1,247)	68,362
Total endowment funds	7,154,044	7,152	80,828	(33,446)	(104,095)	7,104,483

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

16. Endowment funds (continued)

Hitchins Family Trust Capital Fund

The Hitchins Family Trust Company placed endowment with the Foundation to be applied towards the objects of the Foundation, namely for the benefit of the community in Gloucestershire. An expendable endowment, in line with the investments policy fund, has been established and the agreed growth will be credited to the Hitchins Family Trust Income Fund for grant making purposes.

Barton & Tredworth Endowment Fund

The Barton and Tredworth Endowment Fund has been set up to make grants supporting community activity exclusively in the Barton and Tredworth areas of Gloucestershire.

Cadbury Funds

The Ian Cadbury Fund and the Cadbury Community First Funds are invested and the income to be spent to help overcome disadvantage in Gloucestershire.

Cheltenham College Fund and Community First Fund

Cheltenham college Fund's has been set up to help alleviate hardship for youth in Gloucestershire.

Hayward Waite Charitable Fund, The

Hayward Waite Charitable Fund has been set up to help young people with mental health problems, disadvantaged young people and to support transgender people and their families.

Parker Legacy Fund

The Parker Legacy Fund was set up to provide specific financial assistance in the County of Gloucestershire to support children and young people with musical talent with bursaries including choirs and choral societies and to make grants for people of all ages with learning difficulties to introduce them to classical music as therapy.

Other Endowment Funds

The Other Named Endowment Funds have been established by raising money from donations, the return from which is to provide a source of funding to the community. The Board approves the amount of funds to be allocated to grant making in line with the Foundation's Investment policy.

GMCA - Grassroots Endowment Fund

GMCA is a fund set up by the Gloucestershire Freemasons with the aim that this Endowment Fund benefits local people and communities in Gloucestershire for many years to come.

Other Grassroots Endowment Funds

The Other Grassroots Endowment Funds have been established, the return from which is to provide a source of funding to the community. The Board approves the amount of funds to be allocated to grant making in line with the Foundation's Investment policy.

Community First Endowment Funds

In March 2012 the Community First Programme was set up. The aim of the programme was to encourage more social action in neighbourhoods with significant deprivation and low social capital. It aimed to enable communities to build more self-reliance and grow their capacity to make the changes they want to see in their area. For every £2 of eligible cash donations, the Government matched at least £1 up to the maximum annualised target for each Top Tier Local Authority Area. CCLA were appointed by the UKCF to manage the endowed funds under the Community First programme. The funds invested with CCLA (including the government match) are owned by the remitting Community Foundation.

Transfers

Transfers between endowment funds and revenue funds in 2018 were made to provide endowment fund holders with income for grant making. The transfers took place to top up a shortfall in dividend income received from investments during the year.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

16. Endowment funds (continued)

Prior period comparatives:

	At 1 January 2019 £	Net Income received £	Gains / losses on investments £	Total Expenditure £	Transfers between funds £	At 1 January 2020 £
Discretionary endowment funds						
Gloucestershire Community Foundation						
Discretionary	1,144,392	-	142,707	(7,457)	(12,532)	1,267,110
Cammjelt	30,620	-	3,819	(200)	(335)	33,904
Chargrove	27,594	-	3,441	(180)	(302)	30,553
Charles Green	39,525	-	4,929	(257)	(433)	43,764
Chris Tallis	24,072	-	3,002	(157)	(264)	26,653
Diamond Jubilee	299	-	36	(2)	(3)	330
Eddie Wilson	3,064	-	382	(20)	(34)	3,392
Ian Cadbury	115,280	-	14,365	(751)	(1,265)	127,629
Joanna Trollope	95,143	-	11,866	(620)	(1,042)	105,347
Ozleworth	380,278	-	47,426	(2,478)	(4,163)	421,063
Patrick Wood	7,173	-	895	(47)	(79)	7,942
Simon Preston	27,092	-	3,379	(177)	(297)	29,997
Restricted endowment funds						
Gloucestershire Community Foundation						
Community First	25,203	-	4,612	-	-	29,815
Andrew Hilton Memorial Community First	46,494	-	3,668	-	-	50,162
Barton & Tredworth Endowment Fund	79,656	-	9,934	(519)	(872)	88,199
Cadbury Family Community First	18,801	-	3,440	-	-	22,241
Cheltenham College	18,446	-	2,300	(120)	(202)	20,424
Cheltenham College Community First	9,629	-	1,762	-	-	11,391
Ecclesiastical Community First	96,182	-	17,600	-	-	113,782
Edith Foster May Playne	95,635	-	11,927	(623)	(1,047)	105,892
Hayward Waite Charitable Trust, The	112,237	-	13,962	(730)	(1,237)	124,232
Hitchin's Family Trust	1,535,118	-	206,076	(10,076)	(15,127)	1,715,991
The Honourable Company of Gloucestershire Community First	3,254	-	596	-	-	3,850
The Honourable Company of Gloucestershire Grassroots	61,756	-	7,702	(402)	(676)	68,380
GCMA Grassroots	868,667	-	108,335	(5,661)	(9,510)	961,831
John Terrett	52,154	-	6,505	(340)	(571)	57,748
Mid-counties Community First	199,590	-	36,522	-	-	236,112
Rigby Family Community First	127,582	-	23,346	-	-	150,928
Sharp Family Charitable Fund	4,563	3,648	445	(23)	(79)	8,554
Sheriff of Gloucestershire Community First	302,501	-	55,354	-	-	357,855
Sheriff of Gloucestershire Grassroots	68,034	-	8,485	(443)	(744)	75,332
Sheriff of Gloucestershire, incl Avon	17,197	-	2,145	(112)	(188)	19,042
Tony Neather	97,483	-	12,158	(635)	(1,067)	107,939
Parker Legacy Fund	204,683	-	25,540	(1,335)	(2,237)	226,651
WFT Community First	347,395	-	63,569	-	-	410,964
W Vesty Community First Fund	16,240	-	2,972	-	-	19,212
W Vestey Grassroots	63,088	-	7,850	(410)	(695)	69,833
Total endowment funds	6,366,120	3,648	873,052	(33,775)	(55,001)	7,154,044

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

17. Revenue funds

	At 1 January 2020 £	Net Income £	Net Expenditure £	Transfers between funds £	At 31 December 2020 £
Restricted funds					
Andrew Hilton Memorial	2,984	1,248	-	(2,984)	1,248
Autumn 2012 Flood	125	-	-	-	125
Barton and Tredworth Endowment Fund	134	531	-	1,572	2,236
Barton and Tredworth Community Garden Fund	4,000	-	-	-	4,000
Cadbury Family	140	441	-	-	582
Cammjelt	69	204	(850)	604	28
Carers Gloucestershire Legacy Fund - NEW	-	376,830	(209,998)	-	166,832
Chargrove	180	184	-	544	909
Charles Green	84	263	-	780	1,127
Cheltenham College Community First	1,753	349	-	364	2,465
Chris Tallis Grassroots	103	160	-	475	738
Coronavirus Repsonse Fund - NEW	-	233,473	(179,334)	21,984	76,123
DCMS Coronavirus Fund - NEW	-	160,717	(160,717)	-	-
Coventry Building Society	1,739	-	(1,739)	-	-
Ecclesiastical Funds	8,304	2,258	-	-	10,562
Eddie Wilson Grassroots	178	21	-	60	259
Edith Foster Mary Playne	25,901	638	(4,500)	1,887	23,925
GAVCA Revenue Fund	58	-	-	-	58
GCMA Grassroots	875	5,792	(23,736)	17,138	69
Glos Community Foundation Discretionary	148	9,070	(14,207)	22,586	17,597
Hayward Waite Charitable Fund	2,955	743	(5,000)	2,219	917
Hitchins Family Trust	22,637	8,794	(51,634)	27,152	6,948
Ian Cadbury	158	767	(3,200)	2,276	1
Joanna Trollope	79	635	(2,500)	1,877	91
John Lewis Fund	78,000	-	-	(42,000)	36,000
John Terrett	11,467	348	-	1,029	12,844
Little Orchard Charitable Trust Revenue Fund	4,000	18,000	(12,887)	(4,000)	5,113
Mentoring Fund - NEW	-	-	(11,000)	32,000	21,000
Mid-counties Community First	3,920	4,685	(2,630)	-	5,976
NET Coronavirus Response Fund - NEW	-	474,986	(451,687)	-	23,299
Oakley Neighbourhood Fund	2,657	-	-	-	2,657
Ozleworth	116	2,535	(5,150)	2,503	4
Patrick Wood Grassroots	205	48	-	141	394
Parker Fund	12,238	1,366	(2,000)	4,037	15,641
Rigby Family Community First	11,207	2,995	(9,764)	-	4,438
Savills	1	-	-	-	1
Sharp Family Charitable Fund	114	(42)	-	246	318
Sheriff of Gloucestershire funds	31,785	7,869	(17,075)	1,682	24,262
Sheriff of Gloucestershire funds Getting Court	26,680	20,000	(23,200)	-	23,480
Simon Preston	66	180	-	535	781
Sports Relief	126	-	-	-	126
Surviving Winter	22,140	8,693	(7,500)	10,000	33,333
The Co-op Food Fund - NEW	-	12,232	(12,232)	-	-
The Honourable Company of Gloucestershire	1,785	6,594	-	(8,373)	6
The Honourable Company of Gloucestershire Community First Fund	403	76	-	(409)	70
Thirty Percy Coronavirus Fund - NEW	-	95,000	-	-	95,000
Tony Neather	34	650	-	1,923	2,607
W Vestey Grassroots & Community First	288	799	-	1,247	2,334
WFT Community First	6,796	8,155	(9,496)	-	5,454
Youth Social Action Fund (UKCF)	620	-	-	-	620
Gloucestershire Carers - Legacy provision	-	50,000	-	-	50,000
Total restricted funds	287,252	1,518,287	(1,222,036)	99,095	682,598

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

17. Revenue funds (continued)

	At 1 January 2020 £	Net incoming resources £	Net Expenditure £	Transfers between funds £	At 31 December 2020 £
Unrestricted funds					
Staffing and support	37,499	198,852	(126,851)	5,000	114,500
Total unrestricted funds	37,499	198,852	(126,851)	5,000	114,500
Total revenue funds	324,751	1,717,139	(1,348,887)	104,095	797,098

Purposes of restricted funds

Hitchins Family Trust Income Fund

The Hitchins Family Trust Company placed certain sums with the Foundation to be applied towards the objects of the Foundation, namely for the benefit of the community in Gloucestershire. A special trust permanent endowment fund has been established (see note 15) and some of the yield arising from the endowment will be credited to this Income Fund for grant making purposes.

John Terrett Fund

Educational Foundation of John Terrett Fund to be used for benefit of pupils and ex pupils of Tewkesbury School.

John Lewis Fund

To support the VCSO's in Gloucestershire.

Little Orchard Charitable Trust Revenue Fund

To support local voluntary and community groups and organisations that are in the field of mental health.

Carers Gloucestershire Legacy

The Carers Gloucestershire Legacy Fund has been established to offer grants to local charitable organisations to provide support to adult unpaid carers.

Tony Neather

Grants from the fund will be given to groups working with disadvantaged young people taking part in sport.

The High Sheriff's Youth and Community Fund

The fund aims to encourage groups especially of young people up to the age of 21 to be involved in challenging activities which can be shown to serve a purpose in diverting them from anti-social behaviour and crime.

WFT Community First Fund

This donor advised fund works with GCF main grants panel to help overcome disadvantage in Gloucestershire, the fund's aim is to encourage groups to develop their capacity for self sustenance via community fundraising activities and exchange learning and good practice.

Surviving Winter Appeal

The fund provides grants to local groups and organisations working with elderly people. In addition, working in partnership with Age UK Gloucestershire and Gloucester & District CAB, the fund makes grants to individual elderly people who are vulnerable, on low incomes and affected by cold weather.

The Freemasons Fund (GMCA)

The programme awards grant of between £250 and £2,000 to support older people, those with disabilities and young people facing disadvantage.

Midcounties Community First Fund

This donor-led fund offers grants in Gloucestershire to encourage community responsibility, develop community capacity and demonstrate cooperative values.

Edith Foster and Mary Playne Trust Fund

GCF works in partnership with local colleges to make grants to individuals (mainly aged 16-19 years) who are studying at a further or higher education college in Gloucestershire and are in need, hardship or distress.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

17. Revenue funds (continued)

Purposes of restricted funds (continued)

Ecclesiastical Community First Fund

This is a donor-led named fund being offered through the Gloucestershire Community Foundation with effect from May 2012. The programme supports groups who provide Care, work with vulnerable children and adults and the preservation of Gloucestershire's heritage. Grants of between £1,000 and £3,000 (in exceptional circumstances a grant of up to £5,000) will be considered.

The Honourable Company of Gloucestershire Fund & Community First Fund

The fund works with GCF main grants panel to deliver grantmaking to help overcome disadvantage and promote youth education in Gloucestershire.

Andrew Hilton Memorial Community First Fund

This fund works with GCF main grants panel to support young carers, vulnerable children and adults in the Forest of Dean area.

Rigby Family Community First Fund

This fund supports youth sport in the communities of Cirencester, Fairford, Tetbury and Dursley.

Vestey Fund

Grants from this growing fund are to encourage the participation of sports for young people under the age of 16 in areas of social deprivation in the county.

Coronavirus Funds

At the beginning of the coronavirus outbreak GCF established a number of new funds all to provide support for the sector in the region of Gloucestershire.

Transfers

Transfers between endowment funds and revenue funds in 2020 were made to provide endowment fund holders with income for grant making. The transfers took place to top up a shortfall in dividend income received from investments during the year.

Prior period comparatives:

	At 1 January 2019 £	Net Income £	Net Expenditure £	Transfers between funds £	At 1 January 2020 £
Restricted funds					
Andrew Hilton Memorial	1,544	1,440	-	-	2,984
Autumn 2012 Flood	125	-	-	-	125
Barton and Tredworth Endowment Fund	3,142	1,120	(5,000)	872	134
Barton and Tredworth Community Garden Fund	4,000	-	-	-	4,000
Cadbury Family	896	444	(1,200)	-	140
Cammjelt	1,004	430	(1,700)	335	69
Chargrove	905	388	(1,415)	302	180
Charles Green	1,295	556	(2,200)	433	84
Cheltenham College Community First	1,065	486	-	202	1,753
Chris Tallis Grassroots	1	338	(500)	264	103
Coventry Building Society	137	8,925	(7,323)	-	1,739
Ecclesiastical funds	6,031	2,273	-	-	8,304
Eddie Wilson Grassroots	102	42	-	34	178
Edith Foster Mary Playne	28,510	1,345	(5,000)	1,046	25,901
GAVCA Revenue Fund	3,758	-	(3,700)	-	58
GCMA Grassroots	10,935	12,207	(31,777)	9,510	875
Gloucestershire Community Foundation					
Discretionary	1,396	17,572	(31,355)	12,535	148
Hayward Waite Charitable Fund	679	10,091	(9,052)	1,237	2,955

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

17. Revenue funds (continued)

Prior period comparatives (continued):

	At 1 January 2019 £	Net Income £	Net Expenditure £	Transfers between funds £	At 1 January 2020 £
Hitchin's Family Trust	22,489	23,251	(38,230)	15,127	22,637
Ian Cadbury	276	1,617	(3,000)	1,265	158
Joanna Trollope	-	1,337	(2,300)	1,042	79
John Lewis Fund	78,000	-	-	-	78,000
John Terrett	10,163	733	-	571	11,467
L G Harris Trust Revenue Fund	18,000	-	(18,000)	-	-
Little Orchard Charitable Trust Revenue Fund	-	18,000	(14,000)	-	4,000
Mid-counties Community First	7,663	4,717	(8,460)	-	3,920
Oakley Neighbourhood Fund	2,657	-	-	-	2,657
Ozleworth	609	5,344	(10,000)	4,163	116
Patrick Wood Grassroots	26	100	-	79	205
Parker Fund	9,109	2,881	(1,989)	2,237	12,238
Rigby Family Community First	24,186	3,015	(15,994)	-	11,207
Savills	1	-	-	-	1
Sharp Family Charitable Fund	-	35	-	79	114
Sheriff of Gloucestershire funds	56,397	20,376	(45,921)	933	31,785
Sheriff of Gloucestershire funds Getting Court	21,515	20,000	(14,835)	-	26,680
Simon Preston	588	381	(1,200)	297	66
Sports Relief	126	-	-	-	126
Surviving Winter	21,894	6,696	(10,000)	3,550	22,140
The Honourable Company of Gloucestershire	2,239	868	(1,998)	676	1,785
The Honourable Company of Gloucestershire Community First Fund	326	77	-	-	403
Tony Neather	896	1,371	(3,300)	1,067	34
W Vestey Grassroots & Community First	1,767	1,266	(3,440)	695	288
Warmer Homes/Healthy People	3,550	-	-	(3,550)	-
WFT Community First	16,520	8,211	(17,935)	-	6,796
Youth Social Action Fund (UKCF)	5,540	-	(4,920)	-	620
Total restricted funds	370,062	177,933	(315,744)	55,001	287,252
Unrestricted funds					
Staffing and support	44,029	109,700	(116,230)	-	37,499
Total unrestricted funds	44,029	109,700	(116,230)	-	37,499
Total revenue funds	414,091	287,633	(431,974)	55,001	324,751

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

18. Grants payable to institutions and individuals

	2020	2019
	£	£
Disadvantaged communities:		
Changing Tunes	-	2,500
Fair Shares Gloucestershire	-	3,000
Forest of Dean Entrepreneurs	-	1,960
Gloucestershire Federation of WIs	(250)	1,720
Gloucestershire Rugby Community Charity	-	5,000
Mariners Gloucester	-	2,000
Stroud & District Citizens Advice Bureau	2,500	-
Stroud Beresford (2 Grants)	-	5,850
The Veg Out Zone Newent Community Garden	-	500
	<u>2,250</u>	<u>22,530</u>
1 grant totalling		
People in poverty / low income:		
4th Cheltenham Boys Brigade	1000	-
1625 Independent People	-	2,500
Caring for Communities and People	5,000	-
Cheltenham Housing Aid Centre	-	5,000
Clean Slate Training and Employment (2 grants totalling)	8,716	-
Create Gloucestershire	5,000	-
Family Space in Hesters Way (2 grants totalling)	10,000	-
Gloucester City Mission	-	500
Gloucester Foodbank	5,000	-
Gloucester Law Centre	2,500	-
Gloucestershire Nightstop	-	10,000
North and West Gloucestershire Distric Citizens Advice (2 grants)	19,174	-
Stroud and District Citizens Advice Bureau	5,000	-
The Barn Theatre Project	-	5,000
The Big Yellow Bus Project	-	500
The Country Food Trust	5,000	10,000
The Rock (2 grants totalling)	9,000	-
The Wiggly Worm	1,000	1,350
Wotton Area Mutual Aid	5,000	-
	<u>81,390</u>	<u>34,850</u>
17 grants totalling		
Minority communities:		
Cheerful Heart Ministries	2500	-
Ebony Carers Group (2 grants totalling)	8,206	-
Friendship Cafe	10,000	-
GayGlos	-	1,030
Gloucester FM	2,912	-
	<u>23,618</u>	<u>1,030</u>
5 grants totalling		

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

18. Grants payable to institutions and individuals (continued)

	2020	2019
	£	£
Children and young people		
1625 Independent People	2500	-
1st Kingsway Brownies	850	-
1st Royal Forest Scout Group (2 grants totalling)	6638	-
4th Cheltenham Boys Brigade	2200	-
6th Gloucester Guides	361	-
Active Gloucestershire	-	6,494
Arbour Training	(2,000)	2,000
Bridge Training Resources	4580	-
Centred Horseplay	2,500	5,800
Cheltenham Playhouse Theatre	4,983	-
Churches Together	5,000	-
Cinderford Area Neighbourhood Development Initiative (CANDI)	2,112	2,000
Cinderford Artspace	-	2,000
Cirencester Town Council	1,700	4,500
Coaley Village Playgroup	-	2,364
Coleford St Johns Playgroup	5,000	-
Coram Life Education (Gloucestershire Branch)	3,500	-
Creative Sustainability CIC (2 grants totalling)	7,000	2,552
Dean Scribblers	2,000	-
Door Youth Project (2 grants totalling)	4,000	5,230
Fair Shares Gloucestershire	-	866
Fairford and Lechlade YFC	-	4,500
Farms for City Children	2,580	-
FGR Community - a wholly owned subsidiary of The Green Britain Foundation	1,500	-
Forest of Dean Baby Bank	500	-
Forest of Dean Sea Cadets	1,500	-
Forest Pulse (2 grants totalling)	6,999	-
Four Towns Play Association	2,500	2,500
Friends of Kingsholm Church of England Primary School (2 grants)	8,500	-
Fund the Longhope Teens	-	2,000
Getting Court	-	10,335
Gloucester and Forest Alternative Provision School	500	-
Gloucester Mosque Visits Service	2,867	-
Gloucestershire Academy of Music	2,000	1,989
Gloucestershire Animal Welfare Association & Cheltenham Animal Centre	2,500	-
Gloucestershire Battalion Boys' Brigade	1,250	-
Gloucestershire Bike Project	10,000	-
Gloucestershire Bundles	2,000	-
Gloucestershire Counselling Service	2,500	-
Gloucestershire Magistrates Association	1,500	2,000
Gloucestershire Police	1,500	1,500
Gloucestershire Young Carers	-	2,500
Greenwoods Therapeutic Horticulture CIC	2,500	-
Subtotal carried to next page	106,120	61,130

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

18. Grants payable to institutions and individuals (continued)

	2020 £	2019 £
Children and young people (continued):		
Brought forward from previous page	106,120	61,130
Independently CIC (2 grants totalling)	2,378	-
Juice Community Project	2,500	-
Longlevens District Guides	3,000	-
Newent Initiative Trust	1,000	-
Noah's Ark Children's Venture (2 grants totalling)	5,000	-
PATA (UK)	5,000	-
Play Gloucestershire (4 grants totalling)	10,954	-
Read for Good	10,000	-
Read With Me (2 grants totalling)	7,000	-
Ruardean Youth Club	-	1,806
South Gloucestershire Council (Getting Court Project)	-	2,000
Southern Brooks Community Partnership	2,053	-
Strike a Light	2,500	-
T.I.C + (also known as Teens in Crisis) (2 grants totalling)	10,000	12,500
Tappy Twins (UK) C.I.C	2,500	-
Team Multi Styles Battle CIC	-	4,920
The Barn Theatre Project	-	1,990
The Cleft Lip & Palate Association	(466)	466
The Rock	2,040	2,960
The Spring Centre Trust Fund	5,000	-
Thornbury Sea Cadets	-	800
Toucan for Children CIO	14,000	-
Venture: White City	3,900	7,948
WAM Youth Charity (3 grants totalling)	13,835	8,695
Young Gloucestershire (2 grants totalling)	9,892	5,000
Your Next Move	2,500	-
Youth and Community Services	-	2,000
10 individual grants awarded from Edith Foster & Mary Playne 2020	4,500	5,000
79 grants totalling	225,206	117,215
Older people:		
Abbeyfield Tewkewsbury Society Ltd	5,000	-
Age UK Gloucestershire	4,478	-
Churn Neighbourhood Project, The (2 grants totalling)	7,000	5,000
Coaley Community Shop	5,000	-
Community Connexions	2,500	-
Cotswold Friends (3 Grants totalling)	20,000	7,000
Creative Sustainability CIC	5,000	-
Crossroads Care Central & East Gloucestershire	5,000	-
Crossroads Care Forest of Dean	1,000	-
Fair Shares Gloucestershire (2 grants totalling)	9,807	-
Forest Mobile Meals Ltd	5,000	-
Forest of Dean & Wye Valley Men's Shed	3,218	-
Subtotal carried to next page	73,003	12,000

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

18. Grants payable to institutions and individuals (continued)

	2020 £	2019 £
Older people (continued):		
Brought forward from previous page	73,003	12,000
Forest Voluntary Action Forum	5,000	-
GL11 Community Hub	5,000	-
Gloucestershire Counselling Service	2,000	-
Gloucestershire Deaf Association	10,000	2,000
Gloucestershire Federation of Wis	1,705	-
Men in Sheds Cheltenham & Gloucester	4,000	1,500
Mindsong (4 grants totalling)	35,000	-
Multiple Sclerosis Gloucester & Forest of Dean Group	4,873	-
Newent Association for the Disabled	5,000	-
North and West Gloucestershire District Citizens Advice	2,500	8,000
Ronan's Trust	-	(881)
Stroat Church	-	2,000
Toddington Village Hall	-	2,000
Together in Matson	1,000	-
Tuffley Incredibles	2,000	-
Winchcombe Day Care Foundation	2,000	-
Wyldwood Arts (2 grants totalling)	5,000	-
34 grants totalling	158,081	26,619
Families:		
Allsorts	3,000	-
Caring for Communities and People	9,822	-
Churn Neighbourhood Project, The	2,500	2,000
Cirencester Opportunity Group Limited	2,730	-
Clean Slate Training and Employment	4,956	-
Door Youth Project	5,000	2,800
Family Haven, The	4,992	10,000
Fresh Hope	850	-
Get Up and Go Gloucester	-	5,000
GL11 Community Hub	5,000	-
Gloucester Foodbank (2 grants totalling)	7,100	-
Gloucester Helping Hands	2,500	-
Gloucestershire Breastfeeding Supporters' Network	2,000	-
Gloucestershire Bundles	10,000	10,000
Gloucestershire Credit Union	3,564	-
Hesters Way Neighbourhood Project	5,000	-
Home-Start Cotswolds	6,000	-
Home Start North and West Gloucestershire	-	5,000
Home-Start Stroud District	3,456	-
Infobuzz Ltd	-	5,000
Move More	1,278	-
North Cotswold Community Awareness	5,000	-
Springbank Community Group	5,000	-
Stroud Beresford (2 grants totalling)	6,585	-
23 grants totalling	96,333	39,800

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

18. Grants payable to institutions and individuals (continued)

	2020	2019
	£	£
Other:		
Can't Sit Still	2,000	-
GARAS (Gloucestershire Action for Refugees and Asylum Seekers)	2,000	-
Gloucestershire Rape and Sexual Abuse Centre	4,997	-
Hollie Gazzard Trust	1,000	-
IT Schools Afirca (2 grants totalling)	15,000	-
Mitcheldean Crochet and Knitting Group	300	-
Nelson Trust	5,000	-
Together in Matson	3,364	-
9 grants totalling	33,661	-
Carers:		
Allsorts (2 grants totalled)	13,380	-
Aspen Medical Practice	1,950	-
Charlie's (3 grants totalled)	9,180	-
Churn Neighbourhood Project, The (2 grants totalled)	10,000	-
Crossroads Care & East Gloucestershire (3 grants totalling)	17,000	-
Forest (Mental Health) Carers Support Group	3,960	-
Forest of Dean Dementia Action Alliance	7,144	-
Forest Pulse (3 grants totalling)	6,626	-
Forest Voluntary Action Forum	5,000	-
GL11 Community Hub (2 grants totalling)	9,870	-
Gloucestershire Bike Project	5,000	-
Gloucestershire Parent Carer Forum (2 grants totalling)	20,000	-
Gloucestershire Young Carers (2 grants totalling)	10,849	-
Kate's Home Nursing	10,000	-
Leonard Cheshire Disability	5,000	-
Longfield Hospice Care (2 grants totalling)	20,000	-
Maggie's Cheltenham	9,002	-
Mobilise Care Ltd	10,000	-
The Spring Centre Trust Fund (2 grants totalling)	15,000	-
30 grants totalling	188,961	0
Homeless people		
Alabare - Gloucestershire Homes for Veterans (2 grants totalling)	8,000	-
Cheltenham Housing Aid Centre (2 grants totalling)	15,000	-
Emmaus Gloucestershire (2 grants totalling)	10,000	-
Gloucester Cathedral	2,000	-
Gloucester City Mission (3 grants totalling)	15,000	-
Gloucestershire Nightstop	10,000	-
New Brewery Arts	4,588	-
12 Grants totalling	64,588	0

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

18. Grants payable to institutions and individuals (continued)

	2020	2019
	£	£
Local Residents		
Arkell Community Centre	3,233	-
Bledington Community Shop Limited	325	-
Blockley and District Allotments Association	5,000	-
Brockworth Parish Council	500	-
Cashes Green Community Centre	4,370	-
Cindeford Town AFC	9,528	-
Cruse Bereavement Care Gloucestershire	5,000	-
Dean Radio	1,000	-
Elkstone Good Neighbours	500	-
Feeding Change CIC	2,250	-
Forest Fighting Fit	4,299	-
Friendship Café	2,000	-
GL Communities	5,000	-
Gloucester & District Samaritans	5,000	-
Gloucester Cathedral	10,000	-
Gloucestershire Resource Centre	5,000	-
New Brewery Arts	5,000	-
Paganhill Community Group	600	-
Priors Park Neighbourhood Project (2 grants totalling)	6,680	-
Severn Vale Community Kitchen	3,000	-
SSAFA Gloucestershire (2 grants totalling)	10,000	-
St Margaret's Church Alderton	2,100	-
Sunflowers Suicide Support (2 grants totalling)	12,270	-
Tewkesbury Foodbank	3,000	-
Together in Matson	5,000	-
Twyning Parish Council	700	-
Under the Edge Arts	1,000	-
Whitminster Village Hall & Playing Field Charity (Gloucester)	1,000	-
31 grants totalling	113,355	0
People with disabilities and health difficulties:		
Active Gloucestershire	-	2,000
Allsorts (3 grants totalling)	5,710	-
Art Shape	-	6,360
Artlift	-	5,650
Avon Riding Centre for the Disabled	2,000	-
Bridge Training Resources	3,900	-
Bristol Aero Collection Trust	-	1,000
Bristol After Stroke formerly Bristol Area Stroke Foundation	-	2,000
Building Circles in Gloucestershire	4,300	-
Centred Horseplay	2,510	-
Charlies	1,128	-
Cindeford Artspace	3,456	-
Community Connexions	2,000	-
Cotswold Boatmobily	-	2,000
Cotswold Counselling	3,000	-
Subtotal carried to next page	28,004	19,010

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

18. Grants payable to institutions and individuals (continued)	2020 £	2019 £
People with disabilities and health difficulties (continued):		
Brought forward from previous page	28,004	19,010
Delilah's Umbrella	-	500
Footsteps Counselling & Care (2 grants totalling)	16,155	-
Forest Pulse	5,000	5,500
Forest Sensory Services (3 grants totalling)	6,750	-
Friends of Paternoster School	2,500	-
Gloucester and Cheltenham Stroke CAFÉ	-	1,450
Gloucestershire Counselling Service (4 grants totalling)	25,000	-
Gloucestershire Deaf Association	5,000	10,000
Gloucestershire Multiple Sclerosis	5,000	-
Goals Beyond Grass (3 Grants totalling)	4,870	5,730
Guideposts Trust (2 grants totalling)	7,500	-
Headway Cotswold Trust Ltd T/A Headway Gloucestershire (2 grants totalling)	7,345	-
Inclusion Gloucestershire	5,000	-
Infobuzz Ltd	5,000	-
Isbourne Foundation	5,000	7,000
Leonard Cheshire Disability	5,000	-
Listening Post Christian Counselling Service Ltd	5,000	1,000
Longfield Hospice Care (2 grants totalling)	10,000	-
Marah Trust	-	500
Meningitis Now	1,000	-
Mindsong	-	3,000
My Longlevens-LNP	1,750	-
National Star Foundation (2 grants totalling)	10,000	-
Newent Association for the Disabled	5,000	-
Photographers with Disabilities	-	2,000
Priors Park Community Church	2,000	-
Rainbow Social Club	-	2,500
Royal Forest of Dean Branch for Muscular Dystrophy	-	500
Ruskin Mill Trust	3,100	-
Saint Michaels Cornerstone Trust	3,100	-
Severn Freewheelers Emergency Voluntary Service	1,000	-
Shine!	-	5,000
St James and All Saints and Christ Church Gloucester	2,215	-
St Vincent's and St George's Association	5,000	-
Sue Ryder Leckhampton Court Hospice	5,000	-
The Charmwell Centre Charity (2 grants totalling)	7,000	-
The Music Works	2,000	-
The Orchard Trust	5,000	-
The Place Outside CIC	6,793	-
The Producers	1,500	-
The Spring Centre Trust Fund	5,000	-
TwoCan Inclusive Theatre Company	3,000	-
Vision 21	3,500	-
58 grants totalling	277,090	101,710
Total grants payable to institutions and individuals	1,264,533	343,754

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2020

19. Capital commitments

At the balance sheet date there were no commitments for capital expenditure (2020 : nil).

20. Related party transactions

A number of trustees are connected to organisations that have benefitted from grants distributed by GCF during the year. These are detailed below:

N Gardner was Chief Officer, North & West Gloucestershire Citizens Advice Bureau
J Tabor QC, Trustee of The Nelson Trust
J Tabor QC, Trustee of Infobuzz Ltd
T Clark, Chief Executive Officer, Young Gloucestershire and Infobuzz Ltd
M Surl, Commissioner, Office of Police & Crime Commissioner for Gloucestershire

A number of trustees are connected to organisations that held funds with GCF during the year. These are detailed below:

J Tabor QC, member of the Honourable Company of Gloucestershire
H Lovatt, member of Honourable Company of Gloucestershire
H Lovatt, High Sherriff of Gloucestershire
J Dunley, Director and Company Secretary of The Robert Hitchins Group Limited
C Berkeley, High Sheriff of Gloucestershire
C Ellson, Trustee of Gloucestershire Association for Disability

A number of trustees have supported the Foundation by making donations to the Foundation. In the year this amounted to a total of £100 from 1 Trustee.

21. Connected charities

During the year a number of the back office administrative functions of GCF were provided by Quartet Community Foundation. The services provided, and the agreed fee for these services, are detailed in a service level agreement signed by both organisations. A Patron of Quartet, Dame Janet Trotter DBE, is also the President of GCF but the two organisations do not have any trustees, or affiliated members, in common. Both organisations are members of UK Community Foundations.