

Global Fund for Community Foundations

Northern Ireland · Charity number 101135

Details

Known as	GFCF
Status	Received
Registered	2016-01-20
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	The Mount 2 Woodstock Link Belfast BT6 8dd BT6 8DD
Phone	07498891006
Email	info@globalfundcf.org
Website	www.globalfundcf.org

Activities

Purposes: The Charity's Objects are to promote the following purposes for the benefit of the public: 1. the prevention or relief of poverty; 2. the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity; 3. the advancement of citizenship or community development; 4. the advancement of health or the saving of lives; 5. the relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage; 6. the advancement of education; and 7. such other charitable purposes for the benefit of the public as the Trustees may from time to time decide.

What the charity does: The prevention or relief of poverty, The advancement of citizenship or community development, The advancement of the arts, culture, heritage or science, The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity, The advancement of environmental protection or improvement, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Community development, Environment/sustainable development/conservation, Gender, Grant making, Human rights/equality, Research/evaluation

Who the charity helps: General public, Overseas/developing countries, Sexual orientation, Specific areas of deprivation, Voluntary and community sector

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-01	£1,187,105	£2,107,882	£-101,837	1

Trustees

Name	Role	Appointed
Dr Barbara Klugman		
Janet Mawiyoo		
Mr Bharat Mehta		
Mr Ian Bird		
Mr Tamás Scsurszki		
Ms Catherine Rodgers		
Ms Felecia Lucky		
Ms Kamala Chandrakirana		
Ms Shubha Chacko		

Global Fund for Community Foundations

Northern Ireland - Charity number 101135

Accounts

Charity number: NIC101135
Company number NI 073343

**Global Fund for Community Foundations - The
(a company limited by guarantee)**

Directors' report and financial statements
For the year ended 31 March 2025

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

Contents

Item	Page
Reference and Administrative Details	1
Report of the Directors	2
Independent Auditor's Report on the Financial Statements	7
Consolidated Statement of Financial Activities (incorporating Income & Expenditure Account)	11
Comparative Consolidated Statement of Financial Activities	12
Charity Statement of Financial Activities	13
Comparative Charity Statement of Financial Activities	14
Consolidated Balance Sheet	15
Charity Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements, incorporating:	18
Statement of Accounting Policies	
Other Notes to the Financial Statements	

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025

Company registered number	NI 073343 (Northern Ireland)
Charity registered number	NIC101135 (Northern Ireland)
Directors	Robert Ian Bird Shubha Chacko – appointed 11 April 2024 Kamala Chandrakirana – appointed 1 August 2024 Barbara Jane Klugman Felecia Lucky Bharat Mehta Catherine Rodgers Tamás Scsaurszki
Secretary	Jenny Hodgson
Principal and registered office	The Mount 2 Woodstock Link Belfast BT6 8DD
Operational address	50 Oxford Road Parktown Johannesburg 2196 South Africa
Independent auditors	Ross Brooke Limited Chartered Accountants, Statutory Auditors Suite 1 Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY
Bankers	HSBC 25 - 29 Royal Avenue Belfast BT1 1FB
Solicitors	Jennifer EA Ebbage Edwards & Co Solicitors 28 Hill Street Belfast BT1 2LA

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2025**

Structure, Governance and Management

The directors present their report and the audited financial statements for the year ended 31 March 2025. The directors of Global Fund for Community Foundations (GFCF) – for the purposes of company law and who served during the year and up to the date of this report – are set out below:

- Amitabh Behar (Resigned 31 August 2024)
- Robert Ian Bird (Chair)
- Shubha Chacko
- Kamala Chandrakirana
- Laura Garcia (Resigned 31 December 2024)
- Barbara Jane Klugman
- Felecia Lucky
- Bharat Mehta
- Catherine Rodgers
- Tamás Scsaurszki

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice" SORP (FRS102)

The charity is a charitable company limited by guarantee, incorporated on 29 July 2009 (company registration number NI073343), registered with the HM Revenue & Customs as a charity, no. XT18816 and registered with the Charity Commission for Northern Ireland as a charity No. NIC101135.

The GFCF is registered in the UK and South Africa. The two legal entities are inextricably linked and operate as a group. A full set of consolidated accounts of the group is available.

The narrative below reflects a brief overview of the group and the work it does. The Board of Directors have prepared a detailed Annual Report. This report is available upon request.

Appointment to the Board of Directors

The composition, appointment and dismissal of directors is guided by the GFCF's two legal Statutes (U.K. and South Africa) and principles of good governance. The Board appoints directors. At every board meeting, GFCF directors are invited to recommend names of potential directors. The Nomination Committee (a sub-set of current directors) retains a record of this. Occasionally, and at the discretion of the directors, a global open call for applicants is also used as a method for board recruitment.

Eligibility criteria applied in the selection of new directors include demonstrated track record in the fields of community philanthropy, private philanthropy and / or international development aid, evidence of commitment to the GFCF's core values, purpose and vision and relevant specific expertise (in finance, particular programme, policy and geographic priority areas etc.). Other considerations include ensuring the diversity of the board as a whole in terms of age, gender, race / ethnicity, lived experience etc.

Short-listed candidates are invited to speak with the Nomination Committee and Executive Director, at which time a decision will be made regarding whether to approach them to serve. The Nomination Committee will consult, in confidence, with other directors prior to meeting potential board members in order to have all voices taken into consideration during the process. Should a candidate be approached to serve as a director, this will be approved and formalized by serving directors, requiring a majority of two-thirds of directors agree with the appointment.

Each new director receives an orientation package as part of their induction. This comprises organizational statutes, governance manual, most recent strategic and operational Plans, latest annual report and audited financial statements and a selection of key publications that will orient the director to the organization's approach to

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

community philanthropy and its ways of working. All new directors are required to review and sign off on the Governance Manual, returning this to the Executive Director for record keeping.

Responsibilities of the Board of Directors

The Board of Directors is responsible for approving the annual strategy. However, decisions regarding allocation of grants, operations and day-to-day allocation of resources lie with the GFCF management personnel. The Board of Directors delegates day-to-day management of the charity to the Executive Director, Jenny Hodgson. The Board of Directors meets twice annually to advise on high level strategy and to provide oversight in terms of grant making, governance and finances. Decisions concerning the pay and remuneration of the charity's key management personnel are taken by the Executive Director and Board of Directors. In making these decisions, U.K. charitable sector benchmarks, as well as geographic location of staff, are taken into consideration.

The directors are specifically responsible for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity at the end of the financial year end and of the surplus or deficit for that year.

In preparing these financial statements the directors are required to:

- a) Observe methods and principles of the Charities SORP;
- b) State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- c) Select appropriate accounting policies and apply them consistently;
- d) Make judgements and estimates that are reasonable and prudent;
- e) Prepare the financial statements on an ongoing basis unless it is inappropriate to presume that the charity will continue in business.

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

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Objectives and Activities

The GFCF is a grassroots grantmaker working to promote and support institutions of community philanthropy around the world. Its long-term goal is to embed the practice and paradigm of community philanthropy as a cornerstone of a new architecture for effective, locally-owned and locally-driven development that shifts power and voice to the community level.

The GFCF works with individual community philanthropy organizations and other local grantmakers and civil society organizations and their networks around the world, with a particular focus on the Global South and Central and Eastern Europe. Through small grants, technical support and networking, the GFCF helps these local institutions to strengthen and grow so that they can fulfil their potential as vehicles for local development and as part of the infrastructure for sustainable development, poverty alleviation and citizen participation.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

The three core objectives of the charity are listed in the table below, along with activities undertaken in line with each objective, and how success is assessed with regards to each.

Objective	Activities Undertaken	Assessing Success	Aims
To support the building of institutional capacity among community foundations and community philanthropy organizations at the local level.	<ul style="list-style-type: none"> • Grantmaking programmes • Technical assistance 	<ul style="list-style-type: none"> • Number of grants • Number of new partners • Connections between partners • Local resources mobilized by partners 	<p><i>Short-term:</i></p> <ul style="list-style-type: none"> • Locally-owned and directed community philanthropy organizations, building assets, capacities and trust in the areas where they work.
To strengthen the field of community philanthropy across the world, focusing on deepening practice, fostering thought leadership and enhancing the voice and identity of the field.	<ul style="list-style-type: none"> • Convenings of likeminded organizations around specific issues, themes and geographies • GFCF website and communications • Strengthening the evidence base for, and documenting the practice of, community philanthropy 	<ul style="list-style-type: none"> • Number of convenings / number and range of participants • Number of reports produced / downloads from GFCF website • Increase in traffic to GFCF website • Number of blogs / thought pieces in E-Bulletin • Increase in subscriptions to E-Bulletin 	<p><i>Short-term:</i></p> <ul style="list-style-type: none"> • Capacities, connections, networks, practice, and visibility between partners are strengthened. • Evidence base for community philanthropy as an eco-system of local actors responding to urgent and changing community needs at the local level is expanded.
To inform and influence the relationship between the community philanthropy field and policy makers, international development agencies and the broader philanthropic sector.	<ul style="list-style-type: none"> • #ShiftThePower Treehouse • #ShiftThePower Global Summit (“Road from Bogota” • #ShiftThePower Fellowships • Advocacy and Influencing – Possible Now • Advocacy and influencing – Giving for Change • Advocacy and influencing – Ukraine • Building new partnerships with funders • Representing the GFCF, community philanthropy and #ShiftThePower amongst a range of different actors 	<ul style="list-style-type: none"> • Increase in traffic to #ShiftThePower Treehouse • Number of new donors to GFCF and partners • Number of new partnerships / new ways of working demonstrated with INGOs and funders • Number of events held or attended online and in person 	<p><i>Long-term:</i></p> <ul style="list-style-type: none"> • Profile of community philanthropy amongst a broader range of development actors – as an increasingly theorized and documented development practice, and a core element of broader efforts aimed at building local ownership and shifting power – is increased.

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

Plans for the Future

These objectives will continue to be advanced in the coming years by the charity. The Board of Directors holds formal meetings twice annually to review progress and strategy based on experiences and lessons learned. For the foreseeable future, no significant changes to strategy or resource allocation are foreseen.

Public Benefit

In setting our objectives and planning our activities for the year the directors have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries. The directors believe that all the work of the GFCF is for the public benefit, as defined in law.

Achievements and Performance for the year ended 31st March 2025

For the year ended 31 March 2025 the charity awarded 67 small grants amounting to £1,113,094 to community philanthropy organizations in 27 countries. The primary purpose of the GFCF's grantmaking is to build the capacity of community philanthropy institutions around the world. By fostering local cultures of giving, harnessing both local and external resources and through the use of grants and other supports to grassroots partners, community philanthropy institutions are able to become trusted and effective change-makers able to empower communities to address their own development needs. GFCF grants particularly emphasize efforts to reach and support those communities most marginalized, whether by poverty, prejudice or other forms of exclusion. For the year ended 31 March 2025, GFCF grants supported the institutional development of individual partners, #ShiftThePower Fellowships, conferences and convenings, climate justice and response efforts to the war in Ukraine.

A second GFCF objective relates to learning and sharing of good practice. The charity organized various in-person and online learning events, enabling practitioners in community philanthropy to exchange with, and learn from, colleagues working in different country contexts. Several reports and thought pieces were also produced, which aim to build the evidence-base for community philanthropy as a development practice.

A third focus of the charity's work is focused on continuing to raise the profile of the global community philanthropy among policymakers, international development agencies and the broader philanthropic sector. In particular, the GFCF is a member of the Giving for Change consortium, a five-year, eight-country programme aimed at positioning community philanthropy, both nationally and globally, as a form of and force for freedom of expression and claiming of rights. The #ShiftThePower Fellowship programme also falls under this third objective.

Financial Review

Overview

The GFCF ended the financial year in a favorable position, one that will allow the organization to move forward and focus on implementing a sustainable operating model in 2025/26. In total, the GFCF raised income of £1,039,378 in 2024/25, compared to the previous financial year of funds raised of £2,131,858. The income was higher in the 2023/24 financial year as a number of donations were received for the one-off event, the #ShiftThePower Global Summit held in December 2023. During the 2024/25 financial year the organization has been able to mobilize new funds towards climate justice. For the period 2024/25 the GFCF spent £2,107,882 on charitable activities. This is lower than expenditure of £3,114,670 in the previous year, 2023/24. The hosting of the #ShiftThePower Global Summit accounted for the higher value of expenditure in the previous financial year. Funds from the one-off donation received in the 2022/23 financial year were spent towards the allocation of grants to the value of £202,232. Expenditure on raising funds amounting to £54,942 in 2024/25. This expense is lower than the previous year, 2023/24, where expenditure in this regard was £62,438. The higher value of fundraising expenditure in the previous financial year was due to the increase in fundraising activity for the #ShiftThePower Global Summit. The total funds carried forward to the financial year 2025/26 are £4,621,511 compared to £5,542,288 carried forward to the financial year 2024/25.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

Principal Funding Sources

The GFCF's income is derived from a variety of sources. Income is received largely in the form of grants from institutional donors (including trusts, foundations, multilateral and bilateral donors), and, occasionally, voluntary income for appeals and campaigns. The principal funding sources for the year ended 31 March 2025 were the Charles Stewart Mott Foundation, Conrad N. Hilton Foundation, H&S Davidson Trust, Dutch Ministry of Foreign Affairs via Wilde Ganzen, Fondation Hans Wilsdorf, Foundation for a Just Society, Fund for Shared Insight, GlobalGiving, Humanity United, Porticus, Robert Bosch Stiftung and the Rockefeller Brothers Fund.

Reserves

The organization will have no designated reserves at this time given the value of the unrestricted funds held by the organization, and the Finance Group will review this quarterly.

Risk Policy

The risk policy and risk register are reviewed at each board meeting to identify any risks that have arisen and to record steps to mitigate these risks in the risk register.

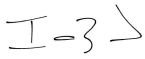
Auditors

UHY Ross Brooke, Chartered Accountants are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

References and Administrative Details

Refer to page 1 of the accounts.

The Report of the Directors was approved by order of the Board of Directors and signed on the board's behalf by:


boxSIGN 427WRXYY-19JV937L

Robert Ian Bird

Trustee

Date: **Sep 15, 2025**

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY
FOUNDATIONS - THE
FOR THE YEAR ENDED 31 MARCH 2025**

Opinion

We have audited the financial statements of Global Fund for Community Foundations - The (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated and charity statement of financial activities, the consolidated and charity balance sheet, the consolidated cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 the period of at least twelve months from when the financial statements are authorised for issue.

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

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY
FOUNDATIONS - THE
FOR THE YEAR ENDED 31 MARCH 2025**

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors Annual Report.

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

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY
FOUNDATIONS - THE
FOR THE YEAR ENDED 31 MARCH 2025**

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with management, and from our cumulative audit and knowledge and experience of the charity and the sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company and assessed the extent of compliance with laws and regulations;

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- and analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY
FOUNDATIONS - THE
FOR THE YEAR ENDED 31 MARCH 2025**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster FCA

For and on behalf of Ross Brooke Limited, Statutory Auditor
Chartered Accountants and Registered Auditors

Date 18/09/2025

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire, OX14 1SY

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	-	1,039,378	1,039,378	2,131,858
Investments	4	137,265	-	137,265	194,715
Other		-	10,462	10,462	113,205
Total income		137,265	1,049,840	1,187,105	2,439,778
Expenditure on:					
Charitable activities	5	375,671	1,732,211	2,107,882	3,114,670
Total expenditure		375,671	1,732,211	2,107,882	3,114,670
Net (expenditure)/income		(238,406)	(682,371)	(920,777)	(674,892)
Transfers between funds	15	-	-	-	-
Net movement in funds		(238,406)	(682,371)	(920,777)	(674,892)
Reconciliation of funds:					
Total funds brought forward		3,936,914	1,605,374	5,542,288	6,217,180
Net movement in funds		(238,406)	(682,371)	(920,777)	(674,892)
Total funds carried forward	15	3,698,508	923,003	4,621,511	5,542,288

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.

The notes on pages 18 to 34 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

**COMPARATIVE YEAR INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
	Note			
Income from:				
Donations and capital grants	3	-	2,131,858	2,131,858
Investments	4	194,715	-	194,715
Other		1,018	112,187	113,205
Total income		195,733	2,244,045	2,439,778
Expenditure on:				
Charitable activities	5	539,462	2,575,208	3,114,670
Total expenditure		539,462	2,575,208	3,114,670
Net (expenditure)/income		(343,729)	(331,163)	(674,892)
Transfers between funds	15	-	-	-
Net movement in funds		(343,729)	(331,163)	(674,892)
Reconciliation of funds:				
Total funds brought forward		4,280,643	1,936,537	6,217,180
Net movement in funds		(343,729)	(331,163)	(674,892)
Total funds carried forward		3,936,914	1,605,374	5,542,288

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	-	1,039,378	1,039,378	2,131,858
Investments	4	137,265	-	137,265	194,715
Other		-	10,462	10,462	112,564
Total income		137,265	1,049,840	1,187,105	2,439,137
Expenditure on:					
Charitable activities	5	375,671	1,732,210	2,107,881	3,116,438
Total expenditure		375,671	1,732,210	2,107,881	3,116,438
Net (expenditure)/income		(238,406)	(682,370)	(920,776)	(677,301)
Transfers between funds	15	-	-	-	-
Net movement in funds		(238,406)	(682,370)	(920,776)	(677,301)
Reconciliation of funds:					
Total funds brought forward		3,939,827	1,602,461	5,542,288	6,219,589
Net movement in funds		(238,406)	(682,370)	(920,776)	(677,301)
Total funds carried forward	15	3,701,421	920,091	4,621,512	5,542,288

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.

The notes on pages 18 to 34 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

**COMPARATIVE YEAR INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
	Note			
Income from:				
Donations and capital grants	3	-	2,131,858	2,131,858
Investments	4	194,715	-	194,715
Other		1,018	111,546	112,564
Total income		195,733	2,243,404	2,439,137
Expenditure on:				
Charitable activities	5	535,654	2,580,784	3,116,438
Total expenditure		535,654	2,580,784	3,116,438
Net (expenditure)/income		(339,921)	(337,380)	(677,301)
Transfers between funds	15	-	-	-
Net movement in funds		(339,921)	(337,380)	(677,301)
Reconciliation of funds:				
Total funds brought forward		4,279,748	1,939,841	6,219,589
Net movement in funds		(339,921)	(337,380)	(677,301)
Total funds carried forward		3,939,827	1,602,461	5,542,288

The Statement of Financial Activities includes all gains and losses recognised in the year.

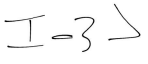

The notes on pages 18 to 34 form part of these financial statements.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)
NUMBER: NI073343

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	3,154	2,002
		<u>3,154</u>	<u>2,002</u>
Current assets			
Debtors	13	502,888	857,485
Cash at bank and in hand		4,222,930	4,896,362
		<u>4,725,818</u>	<u>5,753,847</u>
Liabilities			
Creditors: amounts falling due within one year	14	(107,461)	(213,561)
Net current assets		<u>4,618,357</u>	<u>5,540,286</u>
Total net assets		<u>4,621,511</u>	<u>5,542,288</u>
Funds			
Restricted income funds		923,003	1,605,374
Unrestricted income funds		3,698,508	3,936,914
Total funds	15	<u>4,621,511</u>	<u>5,542,288</u>

Sep 15, 2025 The financial statements on pages 11 to 34 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

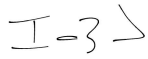

 **Robert Ian Bird** 427WRXY-19JV937L
 Trustee

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)
NUMBER: NI073343

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	2,632	2,002
		<u>2,632</u>	<u>2,002</u>
Current assets			
Debtors	13	502,888	856,815
Cash at bank and in hand		4,217,829	4,889,317
		<u>4,720,717</u>	<u>5,746,132</u>
Liabilities			
Creditors: amounts falling due within one year	14	(101,837)	(205,844)
Net current assets		<u>4,618,880</u>	<u>5,540,288</u>
Total net assets		<u>4,621,512</u>	<u>5,542,290</u>
Funds			
Restricted income funds		920,091	1,602,461
Unrestricted income funds		3,701,421	3,939,829
Total funds	15	<u>4,621,512</u>	<u>5,542,290</u>

The financial statements on pages 11 to 34 were approved by the Trustees, and authorised for issue on **Sep 15, 2025**... and are signed on their behalf, by:


Ian Bird 427WRXYY-19JV937L
 Trustee

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025	2024
Cash flows from operating activities			
Net cash provided by operating activities	17	(808,802)	(1,085,776)
Cash flows from investing activities	18	135,370	194,715
Change in cash and cash equivalents in the year		(673,432)	(891,061)
Cash and cash equivalents at the beginning of the year		4,896,362	5,787,423
Cash and cash equivalents at the end of the year		4,222,930	4,896,362

The notes on pages 18 to 34 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies

Global Fund for Community Foundations - The is a Charitable Company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability of the guarantee is £1 per member of the charity. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

1.1 Basis of preparation of financial statements

The Charitable Company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.2 Subsidiary

The Global Fund for Community Foundations (South Africa) NPC is a non profit company incorporated in South Africa. The main object of the company is to undertake and facilitate the conduct of public benefit activities within the Republic of South Africa and elsewhere on the continent of Africa in collaboration with the founding member, the Global Fund for Community Foundations. Its results have been consolidated.

1.3 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 from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charitable Company to be able to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Grants received are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes. Interest income is recognised using the effective interest method.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of support costs is included in note 7.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	20 percent per annum
--------------------	----------------------

1.7 Debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.10 Taxation

The Charitable Company 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 corporation tax purposes. Accordingly, the Charitable Company 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1.11 Pensions benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

GFCF employees are contracted for employment in the country in which they live. Specific details for pension schemes are worked out depending on the relevant national regulations of the country in question. Contributions are expensed as they become payable.

1.12 Fund accounting

Unrestricted funds 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 cost 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.

2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates and assumptions or critical areas of judgement.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	-	1,039,378	1,039,378	2,131,858
	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Charles Stewart Mott Foundation	-	-	-	399,494
Conrad N. Hilton Foundation	-	-	-	332,428
Dutch Ministry of Foreign Affairs (Wilde Ganzen)	-	495,721	495,721	880,962
European Union	-	-	-	6,868
Fondation Hans Wilsdorf	-	245,000	245,000	-
Fund for Shared Insight	-	-	-	161,616
Global Greengrants Fund	-	-	-	48,848
GlobalGiving	-	197,874	197,874	-
H&S Davidson Trust	-	20,000	20,000	20,000
Humanity United	-	38,547	38,547	59,792
Porticus	-	42,236	42,236	-
Robert Bosch Stiftung	-	-	-	151,131
Rockefeller Brothers Fund	-	-	-	70,719
	-	1,039,378	1,039,378	2,131,858

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest - deposits	137,265	-	137,265	194,715

5. Expenditure

	Activities undertaken directly 2025	Grant funding of activities 2025	Support 2025	Total 2025
Grants to community philanthropy organisations	238,520	887,275	102,455	1,228,250
Connecting the field and strengthening the evidence base for people-led development	332,242	114,950	22,769	469,961
Building a global #ShiftThePower movement	229,625	110,869	14,235	354,729
Fundraising	52,099	-	2,843	54,942
	852,486	1,113,094	142,302	2,107,882

Comparatives for the previous year

	Activities undertaken directly 2024	Grant funding of activities 2024	Support 2024	Total 2024
Grants to community philanthropy organisations	200,717	1,184,075	117,982	1,502,774
Connecting the field and strengthening the evidence base for people-led development	278,016	-	26,219	304,235
Building a global #ShiftThePower movement	993,100	235,728	16,395	1,245,223
Fundraising	59,167	-	3,271	62,438
	1,531,000	1,419,803	163,867	3,114,670

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Net income/(expenditure)

	2025	2024
	£	£
Net income/(expenditure) for the year includes:		
Depreciation	743	1,209
Net (gains) / losses on foreign exchange	160,737	116,677
Fees payable to auditor for:		
2025 Statutory audit	16,200	13,302
Grant audits	6,660	5,280
	<u>6,660</u>	<u>5,280</u>

7. Charitable activities

Analysis of support costs

	Grants to community philanthropy organisations	Connecting the field and strengthening the evidence base for people-led development	Building a global #ShiftThePower movement	Fundraising	Total
	2025	2025	2025	2025	2025
	£	£	£	£	£
Support staff costs	18,585	4,130	2,582	516	25,813
Finance	3,475	772	483	97	4,827
Information technology	11,059	2,458	1,537	306	15,360
Rental	1,432	318	199	40	1,989
Human resources	10,271	2,283	1,427	285	14,266
Governance costs	57,633	12,808	8,007	1,599	80,047
	<u>102,455</u>	<u>22,769</u>	<u>14,235</u>	<u>2,843</u>	<u>142,302</u>

Support costs are allocated based on staff time.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Charitable activities (continued)

Analysis of support costs (comparative)

	Grants to community philanthropy organisations	Connecting the field and strengthening the evidence base for people-led development	Building a global #ShiftThePower movement	Fundraising	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Support staff costs	27,055	6,012	3,759	751	37,577
Finance	4,113	914	571	114	5,713
Information technology	11,786	2,619	1,638	326	16,370
Rental	5,494	1,221	763	151	7,630
Human resources	8,867	1,971	1,232	246	12,316
Governance costs	60,667	13,482	8,429	1,683	84,261
	117,982	26,219	16,392	3,271	163,867

8. Grants to partner institutions - Charity and Group

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Institutional Development	437,698	437,698	940,746
Conferences & Convenings	7,643	7,643	-
#ShiftThePower Fellowships	77,004	77,004	130,844
Ukraine war response	138,496	138,496	215,265
Emergency response	-	-	28,065
#ShiftThePower Global Summit	15,381	15,381	104,883
RRAN	97,679	97,679	-
Giving for Change	327,632	327,632	-
Climate Justice	11,561	11,561	-
	1,113,094	1,113,094	1,419,803

9. Governance costs - Charity and Group

	2025 £	2024 £
Staff costs	35,708	33,023
Board meeting costs	9,007	22,027
Auditor's remuneration	23,396	18,582
Other	11,936	10,629
	80,047	84,261

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Staff costs

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	115,299	113,383	156,562	161,980
Social security costs	14,848	9,392	14,848	9,392
Pension costs	7,251	6,803	7,251	6,803
	137,398	129,578	178,661	178,175
Other staff/Employer of Record costs	261,376	233,832	261,376	233,832
	398,774	363,410	440,037	412,007

Staff numbers

The average numbers of persons (including senior management team) employed by the Charitable Company and group during the period was as follows:

	Charity		Group	
	2025	2024	2025	2024
	No.	No.	No.	No.
Employment contract	1	1	2	2
Employer of record	3	3	3	3
	4	4	5	5

GFCF has an international staff team. Staff are employed by employment contract in the countries in which GFCF has registered operations (United Kingdom & Northern Ireland and South Africa). Employees living in other countries are contracted through Employer of Record services to ensure that employees are employed under the national employment regulations of the country in which they live.

Employees employed by employment contract:

Executive Director	United Kingdom	Full time employee
Finance Director	South Africa	Part time employee

Employees contracted by Employer of Record services:

Director of Operations and Communications	Belgium	Full time employee
Knowledge Weaver & Influencing Manager	Uganda	Full time employee
Global Network Weaver	Nigeria	Full time employee

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10 Staff costs (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	Charity		Group	
	2025	2024	2025	2024
	No.	No.	No.	No.
£60,001 - £70,000	1	-	1	-
£110,001 - £120,000	-	1	-	1
£120,001 - £130,000	2	1	2	1

The key management personnel of GFCF is comprised of one individual. The total employee benefits of key management personnel including pensions were £128,094 (2024: £120,186).

11. Trustee remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024: £Nil).

Four trustees received expenses totalling £3,152 (2024: Nine trustees received expenses totalling £13,688).

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Tangible fixed assets

GROUP	Computer equipment	Total
	£	£
Cost or valuation		
At 1 April 2024	6,183	6,183
Additions	1,895	1,895
Disposals	(671)	(671)
At 31 March 2025	<u>7,407</u>	<u>7,407</u>
Depreciation		
At 1 April 2024	4,181	4,181
Charge for the year	743	743
On disposals	(671)	(671)
At 31 March 2025	<u>4,253</u>	<u>4,253</u>
Net book value		
At 31 March 2025	<u>3,154</u>	<u>3,154</u>
At 31 March 2024	<u>2,002</u>	<u>2,002</u>
 CHARITY		
	Computer equipment	Total
	£	£
Cost or valuation		
At 1 April 2024	5,512	5,512
Additions	1,315	1,315
Disposals	-	-
At 31 March 2025	<u>6,827</u>	<u>6,827</u>
Depreciation		
At 1 April 2024	3,510	3,510
Charge for the year	685	685
On disposals	-	-
At 31 March 2025	<u>4,195</u>	<u>4,195</u>
Net book value		
At 31 March 2025	<u>2,632</u>	<u>2,632</u>
At 31 March 2024	<u>2,002</u>	<u>2,002</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Debtors

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Prepayments and accrued income	502,888	856,815	502,888	856,815
Other debtors	-	-	-	670
	502,888	856,815	502,888	857,485

14. Creditors: amounts falling due within one year

	Charity		Group	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	-	-	-	-
Accruals and deferred income	97,202	193,510	103,014	201,227
Other creditors	-	6,865	-	6,865
Other taxation and social security	4,635	5,469	4,447	5,469
	101,837	205,844	107,461	213,561

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Funds

Group	Balance at 1	Income	Expenditure	Transfers	Balance at 31
	Apr 2024				Mar 2025
	£	£	£	£	£
General unrestricted funds	3,936,914	137,265	(375,671)	-	3,698,508
Other Restricted funds	447,314	69,008	(435,159)	-	81,163
Inclusive financial eco-systems, Tanzania	7,387	-	(7,387)	-	-
Strengthening #ShiftThePower movement	216,671	-	(161,853)	-	54,818
Revitalizing Rainfed Agriculture in India	219,516	-	(161,776)	-	57,740
Giving For Change Programme	435,025	495,722	(706,256)	-	224,491
Investing in community philanthropy as a development strategy	214,993	-	(5,297)	-	209,696
Advancing Practice in Meaningful Participation	39,100	42,236	(52,663)	-	28,673
Ukraine response	25,368	197,874	(182,761)	-	40,481
Climate Justice	-	245,000	(19,059)	-	225,941
	1,605,374	1,049,840	(1,732,211)	-	923,003
Total funds	5,542,288	1,187,105	(2,107,882)	-	4,621,511

Comparative information in respect of the preceding period is as follows:

	Balance at 1	Income	Expenditure	Transfers	Balance at 31
	Apr 2023				Mar 2024
	£	£	£	£	£
General unrestricted funds	4,280,643	195,733	(539,462)	-	3,936,914
Other Restricted funds	403,842	640,216	(596,744)	-	447,314
Inclusive financial eco-systems, Tanzania	9,093	80,276	(81,982)	-	7,387
Strengthening #ShiftThePower movement	-	316,681	(100,010)	-	216,671
Revitalizing Rainfed Agriculture in India	644,514	-	(424,998)	-	219,516
Giving For Change Programme	133,275	880,962	(579,212)	-	435,025
Investing in community philanthropy as a development strategy	431,167	-	(216,174)	-	214,993
Advancing Practice in Meaningful Participation	87,130	-	(48,030)	-	39,100
Ukraine response	227,516	64,030	(266,178)	-	25,368
#ShiftThePower Summit	-	261,880	(261,880)	-	-
	1,936,537	2,244,045	(2,575,208)	-	1,605,374
Total funds	6,217,180	2,439,778	(3,114,670)	-	5,542,288

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Funds (continued)

Charity	Balance at 1	Income	Expenditure	Transfers	Balance at 31
	Apr 2024				Mar 2025
	£	£	£	£	£
General unrestricted funds	3,939,827	137,265	(375,671)	-	3,701,421
Restricted general funds	1,602,461	1,049,840	(1,732,210)	-	920,091
Total funds	5,542,288	1,187,105	(2,107,881)	-	4,621,512

Comparative information in respect of the preceding period is as follows:

	Balance at 1	Income	Expenditure	Transfers	Balance at 31
	Apr 2023				Mar 2024
	£	£	£	£	£
General unrestricted funds	4,279,748	195,733	(535,654)	-	3,939,827
Restricted general funds	1,939,841	2,243,404	(2,580,784)	-	1,602,461
Total funds	6,219,589	2,439,137	(3,116,438)	-	5,542,288

General unrestricted funds are the net proceeds of a one off donation of £4,260,281 received in November 2022.

Other Restricted funds - Funds are restricted for the core activities of the Charity within specified funding periods between 12 and 24 months, set out in the donors agreement documents.

Inclusive financial eco-systems, Tanzania - Funds restricted to activities specified by the donor agreement and identified in the appeal documents to the donor, to be implemented in a specific time period and country.

Strengthening #ShiftThePower movement - Funds are restricted to activities that are specified by the donor agreements and identified in the appeal documents to the donors, to be implemented within specified funding periods.

Revitalizing Rainfed Agriculture in India - Funds restricted to activities specified by the donor agreement and identified in the appeal documents to the donor. To be implemented in a specific time period and country.

Giving For Change Programme - Funds are restricted to activities specified by the donor agreement for the Giving For Change programme and identified in the appeal documents to the donor, to be implemented in a specified funding period and in specified countries.

Investing in community philanthropy as a development strategy - Funds are restricted to activities that are specific to the strategy outlined in the appeal documents to the donors and to the agreed activities, funding periods and countries stipulated in the donors agreement

Advancing Practice in Meaningful Participation - Funds are restricted for the activities specified by the donor and identified in the appeal documents to the donor, to be implemented in a specified funding period.

Ukraine response - Funds are restricted for the activities specified by the donors agreements to support community foundations in Ukraine and surrounding countries, to be implement within a specified funding periods.

Climate Justice - Community philanthropy's role in advancing climate justice.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Analysis of net assets between funds

Group

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Total funds 2025 £
Fixed assets	-	3,154	3,154
Current assets	3,698,508	1,027,310	4,725,818
Creditors due within one year	-	(107,461)	(107,461)
	<u>3,698,508</u>	<u>923,003</u>	<u>4,621,511</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Total funds 2024 £
Fixed assets	-	2,002	2,002
Current assets	3,936,914	1,816,933	5,753,847
Creditors due within one year	-	(213,561)	(213,561)
	<u>3,936,914</u>	<u>1,605,374</u>	<u>5,542,288</u>

Charity

	Unrestricted funds 2025 £	Restricted general funds 2025 £	Total funds 2025 £
Fixed assets	-	2,632	2,632
Current assets	3,701,421	1,019,296	4,720,717
Creditors due within one year	-	(101,837)	(101,837)
	<u>3,701,421</u>	<u>920,091</u>	<u>4,621,512</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Total funds 2024 £
Fixed assets	-	2,002	2,002
Current assets	3,939,829	1,806,303	5,746,132
Creditors due within one year	-	(205,844)	(205,844)
	<u>3,939,829</u>	<u>1,602,461</u>	<u>5,542,290</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Reconciliation of net expenditure to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(920,777)	(674,892)
Adjusted for:		
Interest receivable	(137,265)	(194,715)
Depreciation and impairment of tangible fixed assets	743	1,209
(Increase) / decrease in debtors	354,597	(400,455)
Increase / (decrease) in creditors	(106,100)	183,077
Net cash provided by / (used in) Operating Activities	<u>(808,802)</u>	<u>(1,085,776)</u>

18. Cash flows from investing activities

	2025	2024
	£	£
Purchase of tangible fixed assets	(1,895)	-
Interest received	137,265	194,715
Net cash provided by / (used in) Operating Activities	<u>135,370</u>	<u>194,715</u>

19. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	4,222,930	4,896,362
Total cash and cash equivalents	<u>4,222,930</u>	<u>4,896,362</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Analysis of changes in net debt

	At 1 April 2024	Cashflows	At 31 March 2025
	£	£	£
Cash	4,896,362	(673,432)	4,222,930
	<u>4,896,362</u>	<u>(673,432)</u>	<u>4,222,930</u>

21. Related party transactions

Unrestricted donations totalling £Nil (2023: £Nil) were received from trustees.

Grants totalling £20,301 and expenses of £12,882 were paid to Indonesia for Humanity, a charity to which K Chandrakirana is also a trustee.

Grants totalling £15,381 and expenses of £1,788 were paid to Community Foundations of Australia, a charity to which R Bird is a Executive Director.

Grants totalling £19,299 were paid to Solidarity Foundation, a charity to which S Chacko is also a trustee.

Expenses of £884 were paid to Urgent Action Fund South Asia, a charity to which S Chacko is also an advisor.

Global Fund for Community Foundations

Northern Ireland - Charity number 101135

Accounts

Charity number: NIC101135
Company number NI 073343

**Global Fund for Community Foundations - The
(a company limited by guarantee)**

Directors' report and financial statements
For the year ended 31 March 2024

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

Contents

Item	Page
Reference and Administrative Details	1
Report of the Directors	2
Independent Auditor's Report on the Financial Statements	7
Consolidated Statement of Financial Activities (incorporating Income & Expenditure Account)	11
Comparative Consolidated Statement of Financial Activities	12
Charity Statement of Financial Activities	13
Comparative Charity Statement of Financial Activities	14
Consolidated Balance Sheet	15
Charity Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements, incorporating:	18
Statement of Accounting Policies	
Other Notes to the Financial Statements	

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

Company registered number	NI 073343 (Northern Ireland)
Charity registered number	NIC101135 (Northern Ireland)
Directors	Robert Ian Bird Amitabh Behar Laura Garcia Dr Barbara Jane Klugman Bharat Mehta Clotilde Perez-Bode Dedecker Catherine Rodgers Tamás Scsaurszki Shubha Chacko – appointed 11 April 2024 Kamala Chandrakirana – appointed 1 August 2024 Felecia Lucky – appointed 1 October 2023
Secretary	Jenny Hodgson
Principal and registered office	The Mount 2 Woodstock Link Belfast BT6 8DD
Operational address	50 Oxford Road Parktown Johannesburg 2196 South Africa
Independent auditors	Ross Brooke Limited Chartered Accountants, Statutory Auditors Suite 1 Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY
Bankers	HSBC 25 - 29 Royal Avenue Belfast BT1 1FB
Solicitors	Jennifer EA Ebbage Edwards & Co Solicitors 28 Hill Street Belfast BT1 2LA

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024**

Structure, Governance and Management

The directors present their report and the audited financial statements for the year ended 31 March 2024. The directors of Global Fund for Community Foundations (GFCF) – for the purposes of company law and who served during the year and up to the date of this report – are set out below:

- Amitabh Behar
- Robert Ian Bird (Chair)
- Laura Garcia
- Barbara Jane Klugman
- Bharat Mehta
- Clotilde Perez-Bode Dedecker
- Tamas Scsaurszki
- Felecia Lucky
- Shubha Chacko
- Kamala Chandrakirana

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice" SORP (FRS102).

The charity is a charitable company limited by guarantee, incorporated on 29 July 2009 (company registration number NI073343), registered with the HM Revenue & Customs as a charity, No. XT18816 and registered with the Charity Commission for Northern Ireland as a charity No. NIC101135.

The GFCF is registered in the UK and South Africa. The two legal entities are inextricably linked and operate as a group. A full set of consolidated accounts of the group is available.

The narrative below reflects a brief overview of the group and the work it does, the Board of directors have prepared a detailed Annual Report. This report is available upon request.

Appointment to the Board of Directors

The composition, appointment and dismissal of directors is guided by the GFCF's two legal Statutes (U.K. and South Africa) and principles of good governance. The Board appoints directors. At every board meeting, GFCF directors are invited to recommend names of potential directors. The Nomination Committee (a sub-set of current directors) retains a record of this. Occasionally, and at the discretion of the directors, a global open call for applicants is also used as a method for board recruitment.

Eligibility criteria applied in the selection of new directors include demonstrated track record in the fields of community philanthropy, private philanthropy and / or international development aid, evidence of commitment to the GFCF's core values, purpose and vision and relevant specific expertise (in finance, particular programme, policy and geographic priority areas etc.). Other considerations include ensuring the diversity of the board as a whole in terms of age, gender, race / ethnicity, lived experience etc.

Short-listed candidates are invited to speak with the Nomination Committee and Executive Director, at which time a decision will be made regarding whether to approach them to serve. The Nomination Committee will consult, in confidence, with other directors prior to meeting potential board members in order to have all voices taken into consideration during the process. Should a candidate be approached to serve as a director, this will be approved and formalized by serving directors, requiring a majority of two-thirds of directors agree with the appointment.

Each new director receives an orientation package as part of their induction. This comprises organizational statutes, governance manual, most recent strategic and operational Plans, latest annual report and audited financial statements and a selection of key publications that will orient the director to the organization's approach to

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

community philanthropy and its ways of working. All new directors are required to review and sign off on the Governance Manual, returning this to the Executive Director for record keeping.

Responsibilities of the Board of Directors

The Board of Directors is responsible for approving the annual strategy. However, decisions regarding allocation of grants, operations and day-to-day allocation of resources lie with the GFCF management personnel. The Board of Directors delegates day-to-day management of the charity to the Executive Director, Jenny Hodgson. The Board of Directors meets twice annually to advise on high level strategy and to provide oversight in terms of grant making, governance and finances. Decisions concerning the pay and remuneration of the charity's key management personnel are taken by the Executive Director and Board of Directors. In making these decisions, U.K. charitable sector benchmarks, as well as geographic location of staff, are taken into consideration.

The directors are specifically responsible for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity at the end of the financial year end and of the surplus or deficit for that year.

In preparing these financial statements the directors are required to:

- a) Observe methods and principles of the Charities SORP;
- b) State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- c) Select appropriate accounting policies and apply them consistently;
- d) Make judgements and estimates that are reasonable and prudent;
- e) Prepare the financial statements on an ongoing basis unless it is inappropriate to presume that the charity will continue in business.

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

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Objectives and Activities

The GFCF is a grassroots grantmaker working to promote and support institutions of community philanthropy around the world. Our long-term goal is to embed the practice and paradigm of community philanthropy as a cornerstone of a new architecture for effective, locally-owned and locally-driven development that shifts power and voice to the community level.

The charity works with individual community foundations and other local grantmakers and their networks around the world, with a particular focus on the Global South and the emerging economies of Central and Eastern Europe. Through small grants, technical support and networking, the charity helps these local institutions to strengthen and grow so that they can fulfil their potential as vehicles for local development and as part of the infrastructure for sustainable development, poverty alleviation and citizen participation.

The three core objectives of the charity are listed in the table below, along with activities undertaken in line with

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

each objective, and how success is assessed with regards to each.

Objective	Activities Undertaken	Assessing Success	Aims
To support the building of institutional capacity among community foundations and community philanthropy organizations at the local level.	<ul style="list-style-type: none"> • Grantmaking programmes • Technical assistance • Peer exchanges 	<ul style="list-style-type: none"> • Number of grants • Number of new partners • Connections between partners • Local resources mobilized by partners 	<p><i>Short-term:</i></p> <ul style="list-style-type: none"> • Locally-owned and directed community philanthropy organizations, building assets, capacities and trust in the areas where they work.
To strengthen the field of community philanthropy across the world, focusing on deepening practice, fostering thought leadership and enhancing the voice and identity of the field.	<ul style="list-style-type: none"> • Convenings of partners • Peer learnings activities • Research reports • GFCF website and E-Bulletin 	<ul style="list-style-type: none"> • Number of convenings / number and range of participants • Number of reports produced / downloads from GFCF website • Number of blogs / thought pieces in E-Bulletin • Increase in subscriptions to E-Bulletin • Increase in traffic to GFCF website 	<p><i>Short-term:</i></p> <ul style="list-style-type: none"> • Capacities, connections, networks, practice, and visibility between partners are strengthened. • Evidence base for community philanthropy as an eco-system of local actors responding to urgent and changing community needs at the local level is expanded.
To inform and influence the relationship between the community philanthropy field and policy makers, international development agencies and the broader philanthropic sector.	<ul style="list-style-type: none"> • Giving for Change programme • #ShiftThePower Treehouse • #ShiftThePower Fellowships • #ShiftThePower Manifesto for Change • Building new relationships with INGOs and funders • #ShiftThePower Global Summit 	<ul style="list-style-type: none"> • Increase in traffic to #ShiftThePower Treehouse • Number of new donors to GFCF and partners • Number of new partnerships / new ways of working demonstrated with INGOs and funders • Number of registrations to the Summit, feedback from participants and coverage of the event across the wider sector. 	<p><i>Long-term:</i></p> <ul style="list-style-type: none"> • Profile of community philanthropy amongst a broader range of development actors – as an increasingly theorized and documented development practice, and a core element of broader efforts aimed at building local ownership and shifting power – is increased.

Plans for the Future

These objectives will continue to be advanced in the coming years by the charity. The Board of Directors holds formal meetings twice annually to review progress and strategy based on experiences and lessons learned. For

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

the foreseeable future, no significant changes to strategy or resource allocation are foreseen.

Public Benefit

In setting our objectives and planning our activities for the year the directors have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries. The directors believe that all the work of the GFCF is for the public benefit, as defined in law.

Achievements and Performance for the year ended 31st March 2024

should read £ 1,419,803 auditors to correct

For the year ended 31st March 2024 the charity awarded small grants amounting to £ 1,502,774 to community philanthropy organisations and Fellows in 30 countries. The primary purpose of the grantmaking programme is to build the capacity of community philanthropy institutions around the world. By fostering local cultures of giving, harnessing both local and external resources and through the use of grants and other support mechanisms, community philanthropy institutions are able to become trusted and effective changemakers able to empower communities to address their own development needs. GFCF grants particularly emphasize efforts to reach and support those communities most marginalized, whether by poverty, prejudice, or other forms of exclusion. For the year ended 31st March 2024, GFCF grants supported institutional development of individual partners, #ShiftThePower Fellowships, #ShiftThePower Global Summit Weaving Activities on the Road to Bogota, Emergency Response and response efforts to the war in Ukraine.

A second programme relates to learning and sharing of good practice. The charity organized various online learning events, enabling practitioners in community philanthropy to exchange with and learn from colleagues working in different country contexts. Several reports and thought pieces were also produced, which aim to build the evidence-base for community philanthropy as a development practice.

A third programme of the charity's work focused on continuing to raise the profile of the global community philanthropy field and the broader #ShiftThePower movement among policy makers, international development agencies and the broader philanthropic sector. In particular, the GFCF is a member of the Giving for Change consortium, a five-year, eight-country programme aimed at positioning community philanthropy, both nationally and globally, as a form of and force for freedom of expression and claiming of rights. GFCF convened the #ShiftThePower Global Summit in Bogota, Colombia in December 2023 with 730 participants from 77 countries attending.

Financial Review

Overview

GFCF ended the financial year in a strong position, one that will allow the organisation to move forward and focus on implementing a sustainable operating model in 2024/25. In total, the GFCF raised income of £ 2,439,778 in 2023/24, compared to the previous financial year of funds raised of £ 7,200,212 which included a once off unrestricted donation of £ 4,260,281 in November 2022. During the 2023/24 financial year the organisation had been able to mobilize additional funds towards the #ShiftThePower Global Summit, which allowed for travel grants for attendees. Over this period, the GFCF spent £ 3,114,670 on charitable activities, which is higher than expenditure of £ 2,042,972 in the previous year (2022/23). The hosting of the #ShiftThePower Global Summit accounts for the increase in expenditure for the 2024 financial year. A portion of funds from the once off donation received in the 2023 financial year were spent towards the costs of the #ShiftThePower Global Summit. Expenditure on raising funds of £ 62,411 is higher than the previous year expenditure of £ 43,647 (2022/23). The increase in fundraising expenditure is due to the increase in fundraising for the #ShiftThePower Global Summit event and grants. The total funds carried forward to the financial year 2024/25 is £ 5,542,288 compared to £ 6,217,180 carried forward to the financial year 2023/24.

Principal Funding Sources

The GFCF's income is derived from a variety of sources. These are largely in the form of grants from institutional

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

donors (including trusts, foundations, multilateral and bilateral donors), and, occasionally, voluntary income for particular appeals and campaigns.

The principal funding sources for the year ended 31st March 2024 have been: Charles Stewart Mott Foundation, Conrad N. Hilton Foundation, Davidson Trust, Dutch Ministry of Foreign Affairs via Wilde Ganzen, European Union, Fondation Assistance Internationale, Foundation for a Just Society, Fund for Shared Insight, GlobalGiving, Global Greengrants Fund, Humanity United, Open Society Foundations, Porticus, Robert Bosch Stiftung and the Rockefeller Brothers Fund.

Reserves

For the year ending 31st March 2025 the directors will be developing and approving a GFCF reserve policy.

Risk Policy

For the year ending 31st March 2025 the directors will be finalising the development and approving a GFCF risk policy.

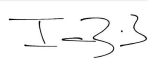
Auditors

UHY Ross Brooke, Chartered Accountants are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

References and Administrative Details

Refer to page 1 of the accounts.

The Report of the Directors was approved by order of the Board of Directors and signed on the board's behalf by:


boxSIGN 427WRXY-1JJRY6Z2

Ian Bird

Trustee

Date: **Jan 24, 2025**

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY
FOUNDATIONS - THE
FOR THE YEAR ENDED 31 MARCH 2024**

Opinion

We have audited the financial statements of Global Fund for Community Foundations - The (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated and charity statement of financial activities, the consolidated and charity balance sheet, the consolidated cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and charitable company's affairs as at 31 March 2024, and of their incoming resources and expenditure of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 the period of at least twelve months from when the financial statements are authorised for issue.

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

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY
FOUNDATIONS - THE
FOR THE YEAR ENDED 31 MARCH 2024**

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors Annual Report.

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

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY
FOUNDATIONS - THE
FOR THE YEAR ENDED 31 MARCH 2024**

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with management, and from our cumulative audit and knowledge and experience of the charity and the sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company and assessed the extent of compliance with laws and regulations;

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- and analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY
FOUNDATIONS - THE
FOR THE YEAR ENDED 31 MARCH 2024**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster FCA (Senior Statutory Auditor)
For and on behalf of Ross Brooke Limited, Statutory Auditor
Chartered Accountants and Registered Auditors

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire, OX14 1SY

Date 24/01/2025

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	2,131,858	2,131,858	7,197,424
Investments	4	194,715	-	194,715	482
Other		1,018	112,187	113,205	2,306
Total income		195,733	2,244,045	2,439,778	7,200,212
Expenditure on:					
Charitable activities	5	539,462	2,575,208	3,114,670	2,042,972
Total expenditure		539,462	2,575,208	3,114,670	2,042,972
Net (expenditure)/income		(343,729)	(331,163)	(674,892)	5,157,240
Transfers between funds	15	-	-	-	-
Net movement in funds		(343,729)	(331,163)	(674,892)	5,157,240
Reconciliation of funds:					
Total funds brought forward		4,280,643	1,936,537	6,217,180	1,059,940
Net movement in funds		(343,729)	(331,163)	(674,892)	5,157,240
Total funds carried forward	15	3,936,914	1,605,374	5,542,288	6,217,180

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.

The notes on pages 18 to 34 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

**COMPARATIVE YEAR INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
	Note			
Income from:				
Donations and capital grants	3	4,257,493	2,939,931	7,197,424
Investments	4	482	-	482
Other		2,306	-	2,306
Total income		4,260,281	2,939,931	7,200,212
Expenditure on:				
Charitable activities	5	-	2,042,972	2,042,972
Total expenditure		-	2,042,972	2,042,972
Net (expenditure)/income		4,260,281	896,959	5,157,240
Transfers between funds	15	-	-	-
Net movement in funds		4,260,281	896,959	5,157,240
Reconciliation of funds:				
Total funds brought forward		20,362	1,039,578	1,059,940
Net movement in funds		4,260,281	896,959	5,157,240
Total funds carried forward		4,280,643	1,936,537	6,217,180

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	2,131,858	2,131,858	7,197,424
Investments	4	194,715	-	194,715	482
Other		1,018	111,546	112,564	2,306
Total income		195,733	2,243,404	2,439,137	7,200,212
Expenditure on:					
Charitable activities	5	535,654	2,580,784	3,116,438	2,035,852
Total expenditure		535,654	2,580,784	3,116,438	2,035,852
Net (expenditure)/income		(339,921)	(337,380)	(677,301)	5,164,360
Transfers between funds	15	-	-	-	-
Net movement in funds		(339,921)	(337,380)	(677,301)	5,164,360
Reconciliation of funds:					
Total funds brought forward		4,279,748	1,939,841	6,219,589	1,055,229
Net movement in funds		(339,921)	(337,380)	(677,301)	5,164,360
Total funds carried forward	15	3,939,827	1,602,461	5,542,288	6,219,589

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.

The notes on pages 18 to 34 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

**COMPARATIVE YEAR INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
	Note			
Income from:				
Donations and capital grants	3	4,257,493	2,939,931	7,197,424
Investments	4	482	-	482
Other		2,306	-	2,306
Total income		4,260,281	2,939,931	7,200,212
Expenditure on:				
Charitable activities	5	-	2,035,852	2,035,852
Total expenditure		-	2,035,852	2,035,852
Net (expenditure)/income		4,260,281	904,079	5,164,360
Transfers between funds	15	-	-	-
Net movement in funds		4,260,281	904,079	5,164,360
Reconciliation of funds:				
Total funds brought forward		19,467	1,035,762	1,055,229
Net movement in funds		4,260,281	904,079	5,164,360
Total funds carried forward		4,279,748	1,939,841	6,219,589

The Statement of Financial Activities includes all gains and losses recognised in the year.

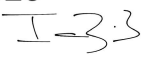
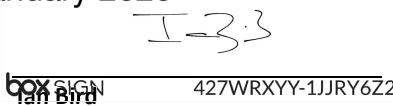
The notes on pages 18 to 34 form part of these financial statements.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)
NUMBER: NI073343

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,002	3,211
		<u>2,002</u>	<u>3,211</u>
Current assets			
Debtors	13	857,485	457,030
Cash at bank and in hand		4,896,362	5,787,423
		<u>5,753,847</u>	<u>6,244,453</u>
Liabilities			
Creditors: amounts falling due within one year	14	(213,561)	(30,484)
Net current assets		<u>5,540,286</u>	<u>6,213,969</u>
Total net assets		<u>5,542,288</u>	<u>6,217,180</u>
Funds			
Restricted income funds		1,605,374	1,936,537
Unrestricted income funds		3,936,914	4,280,643
Total funds	15	<u>5,542,288</u>	<u>6,217,180</u>

The financial statements on pages 11 to 34 were approved by the Trustees, and authorised for issue on 24 January 2025 and are signed on their behalf, by:

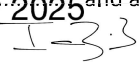


Ian Bird
 427WRXY-1JJRY6Z2
 Trustee

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)
NUMBER: NI073343

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,002	3,211
		<u>2,002</u>	<u>3,211</u>
Current assets			
Debtors	13	856,815	456,665
Cash at bank and in hand		4,889,317	5,786,682
		<u>5,746,132</u>	<u>6,243,347</u>
Liabilities			
Creditors: amounts falling due within one year	14	(205,844)	(26,969)
Net current assets		<u>5,540,288</u>	<u>6,216,378</u>
Total net assets		<u>5,542,290</u>	<u>6,219,589</u>
Funds			
Restricted income funds		1,602,461	1,939,841
Unrestricted income funds		3,939,829	4,279,748
Total funds	15	<u>5,542,290</u>	<u>6,219,589</u>

The financial statements on pages 11 to 34 were approved by the Trustees, and authorised for issue on 24 January 2025 and are signed on their behalf, by:


 box SIGN 427WRXYY-IJRY6Z2
 Ian Bird
 Trustee

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024	2023
Cash flows from operating activities			
Net cash provided by operating activities	17	(1,085,776)	4,612,115
Cash flows from investing activities	18	194,715	(2,283)
Change in cash and cash equivalents in the year		(891,061)	4,609,832
Cash and cash equivalents at the beginning of the year		5,787,423	1,177,591
Cash and cash equivalents at the end of the year		4,896,362	5,787,423

The notes on pages 18 to 34 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies

Global Fund for Community Foundations - The is a Charitable Company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability of the guarantee is £1 per member of the charity. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

1.1 Basis of preparation of financial statements

The Charitable Company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.2 Subsidiary

The Global Fund for Community Foundations (South Africa) NPC is a non profit company incorporated in South Africa. The main object of the company is to undertake and facilitate the conduct of public benefit activities within the Republic of South Africa and elsewhere on the continent of Africa in collaboration with the founding member, the Global Fund for Community Foundations. Its results have been consolidated.

1.3 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 from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charitable Company to be able to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Grants received are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes. Interest income is recognised using the effective interest method.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of support costs is included in note 7.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	20 percent per annum
--------------------	----------------------

1.7 Debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.10 Taxation

The Charitable Company 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 corporation tax purposes. Accordingly, the Charitable Company 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1.11 Pensions benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

GFCF employees are contracted for employment in the country in which they live. Specific details for pension schemes are worked out depending on the relevant national regulations of the country in question. Contributions are expensed as they become payable.

1.12 Fund accounting

Unrestricted funds 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 cost 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.

2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates and assumptions or critical areas of judgement.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	-	2,131,858	2,131,858	7,197,424
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charles Stewart Mott Foundation	-	399,494	399,494	247,756
Choose Love	-	-	-	230,015
Davidson Trust	-	20,000	20,000	20,000
Dutch Ministry of Foreign Affairs (Wilde Ganzen)	-	880,962	880,962	428,494
European Union	-	6,868	6,868	129,761
Ford Foundation	-	-	-	930,564
Foundation for a Just Society	-	-	-	254,074
Global Greengrants Fund	-	48,848	48,848	-
GlobalGiving	-	-	-	334,191
Conrad N. Hilton Foundation	-	332,428	332,428	-
Humanity United	-	59,792	59,792	41,649
National Philanthropic Trust	-	-	-	4,257,493
Open Society Foundations	-	-	-	200,184
Porticus	-	-	-	87,130
Robert Bosch Stiftung	-	151,131	151,131	-
Rockefeller Brothers Fund	-	70,719	70,719	36,113
Fund for Shared Insight	-	161,616	161,616	-
	-	2,131,858	2,131,858	7,197,424

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest - deposits	194,715	-	194,715	482

5. Expenditure

	Activities undertaken directly 2024	Grant funding of activities 2024	Support 2024	Total 2024
Grants to community philanthropy organisations	200,717	1,184,075	117,982	1,502,774
Connecting the field and strengthening to evidence base for people-led development	278,016	-	26,219	304,235
Building a global #ShiftThePower movement	993,100	235,728	16,395	1,245,223
Fundraising	59,167	-	3,271	62,438
	1,531,000	1,419,803	163,867	3,114,670

Comparatives for the previous year

	Activities undertaken directly 2023	Grant funding of activities 2023	Support 2023	Total 2023
Grants to community philanthropy organisations	105,625	1,096,889	206,529	1,409,043
Connecting the field and strengthening to evidence base for people-led development	225,348	16,524	45,897	287,769
Building a global #ShiftThePower movement	225,109	48,708	28,696	302,513
Fundraising	37,918	-	5,729	43,647
	594,000	1,162,121	286,851	2,042,972

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Net income/(expenditure)

	2024	2023
	£	£
Net income/(expenditure) for the year includes:		
Depreciation	1,209	643
Fees payable to auditor for:		
2024 Statutory audit	13,302	-
2023 Statutory audit	1,998	11,202
2022 Statutory audit	-	4,306
Grant audits	5,280	5,400
Other services	4,800	1,080
	13,302	11,202
	1,998	11,202
	5,280	5,400
	4,800	1,080

7. Charitable activities

Analysis of support costs

	Grants to community philanthropy organisations	Connecting the field and strengthening to evidence base for people-led development	Building a global #ShiftThePower movement	Fundraising	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Support staff costs	27,055	6,012	3,759	751	37,577
Finance	4,113	914	571	114	5,713
Information technology	11,786	2,619	1,638	326	16,370
Rental	5,494	1,221	763	151	7,630
Human resources	8,867	1,971	1,232	246	12,316
Governance costs	60,667	13,482	8,429	1,683	84,261
	117,982	26,219	16,392	3,271	163,867

Support costs are allocated based on staff time.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Charitable activities (continued)

Analysis of support costs (comparative)

	Grants to community philanthropy organisations	Connecting the field and strengthening to evidence base for people-led development	Building a global #ShiftThePower movement	Fundraising	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Support staff costs	21,266	4,726	2,955	590	29,537
Finance	113,758	25,280	15,805	3,156	157,999
Information technology	7,689	1,709	1,068	213	10,679
Rental	9,195	2,043	1,278	255	12,771
Human resources	6,956	1,546	967	193	9,662
Governance costs	47,665	10,593	6,623	1,322	66,203
	206,529	45,897	28,696	5,729	286,851

8. Grants to partner institutions - Charity and Group

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Institutional Development	940,746	940,746	711,931
Research	-	-	16,524
Conferences & Convenings	-	-	5,264
COVID-19 response	-	-	(22,356)
#ShiftThePower Fellowships	130,844	130,844	48,708
Ukraine war response	215,265	215,265	402,050
Emergency response	28,065	28,065	-
#ShiftThePower Summit	104,883	104,883	-
	1,419,803	1,419,803	1,162,121

9. Governance costs - Charity and Group

	2024 £	2023 £
Staff costs	33,023	26,909
Board meeting costs	22,027	17,107
Auditor's remuneration	25,952	21,437
Other	3,259	750
	84,261	66,203

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Staff costs

	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	113,383	160,968	161,980	196,571
Social security costs	9,392	14,551	9,392	14,551
Pension costs	6,803	9,571	6,803	9,571
	129,578	185,090	178,175	220,693
Other staff/Employer of Record costs	233,832	144,389	233,832	144,389
	363,410	329,479	412,007	365,082

Staff numbers

The average numbers of persons (including senior management team) employed by the Charitable Company and group during the period was as follows:

	Charity		Group	
	2024	2023	2024	2023
	No.	No.	No.	No.
Employment contract	1	2	2	4
Employer of record	3	2	3	2
	4	4	5	6

GFCF has an international staff team. Staff are employed by employment contract in the countries in which GFCF has registered operations (United Kingdom & Northern Ireland and South Africa). Employees living in other countries are contracted through Employer of Record services to ensure that employees are employed under the national employment regulations of the country in which they live.

Employees employed by employment contract:

Executive Director	United Kingdom	Full time employee
Finance Director	South Africa	Part time employee

Employees contracted by Employer of Record services:

Director of Operations and Communications	Belgium	Full time employee
Knowledge Weaver & Influencing Manager	Uganda	Full time employee
Global Network Weaver	Nigeria	Full time employee

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10 Staff costs (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	Charity		Group	
	2024	2023	2024	2023
	No.	No.	No.	No.
£100,001 - £110,000	-	2	-	2
£110,001 - £120,000	1	-	1	-
£120,001 - £130,000	1	-	1	-

11. Trustee remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

Nine trustees received expenses totalling £13,688 (2023: Two trustees received expenses totalling £924).

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Tangible fixed assets

GROUP	Computer equipment £	Total £
Cost or valuation		
At 31 March 2023	6,615	6,615
Additions	-	-
Disposals	(432)	(432)
At 31 March 2024	<u>6,183</u>	<u>6,183</u>
Depreciation		
At 31 March 2023	3,404	3,404
Charge for the year	1,209	1,209
On disposals	(432)	(432)
At 31 March 2024	<u>4,181</u>	<u>4,181</u>
Net book value		
At 31 March 2024	<u>2,002</u>	<u>2,002</u>
At 31 March 2023	<u>3,211</u>	<u>3,211</u>
CHARITY	Computer equipment £	Total £
Cost or valuation		
At 31 March 2023	5,944	5,944
Additions	-	-
Disposals	(432)	(432)
At 31 March 2024	<u>5,512</u>	<u>5,512</u>
Depreciation		
At 31 March 2023	2,733	2,733
Charge for the year	1,209	1,209
On disposals	(432)	(432)
At 31 March 2024	<u>3,510</u>	<u>3,510</u>
Net book value		
At 31 March 2024	<u>2,002</u>	<u>2,002</u>
At 31 March 2023	<u>3,211</u>	<u>3,211</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Debtors

	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Prepayments and accrued income	856,815	455,299	856,815	455,664
Other debtors	-	1,366	670	1,366
	856,815	456,665	857,485	457,030

14. Creditors: amounts falling due within one year

	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	-	3,527	-	3,527
Accruals and deferred income	193,510	22,324	201,227	25,839
Other creditors	6,865	-	6,865	-
Other taxation and social security	5,469	1,118	5,469	1,118
	205,844	26,969	213,561	30,484

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Funds

Group	Balance at 1	Income	Expenditure	Transfers	Balance at 31
	Apr 2023				Mar 2024
	£	£	£	£	£
General unrestricted funds	4,280,643	195,733	(539,462)	-	3,936,914
Other Restricted funds	486,552	640,216	(596,744)	-	530,024
Inclusive financial eco-systems, Tanzania	9,093	80,276	(81,982)	-	7,387
Strengthening #ShiftThePower movement	-	316,681	(100,010)	-	216,671
Revitalizing Rainfed Agriculture in India	584,909	-	(424,998)	-	159,911
Giving For Change Programme	110,170	880,962	(579,212)	-	411,920
Investing in community philanthropy as a development strategy	431,167	-	(216,174)	-	214,993
Advancing Practice in Meaningful Participation	87,130	-	(48,030)	-	39,100
Ukraine response	227,516	64,030	(266,178)	-	25,368
#ShiftThePower Summit	-	261,880	(261,880)	-	-
	1,936,537	2,244,045	(2,575,208)	-	1,605,374
Total funds	6,217,180	2,439,778	(3,114,670)	-	5,542,288

Comparative information in respect of the preceding period is as follows:

	Balance at 1	Income	Expenditure	Transfers	Balance at 31
	Apr 2022				Mar 2023
	£	£	£	£	£
General unrestricted funds	20,362	4,260,281	-	-	4,280,643
Restricted general funds	1,039,578	2,939,931	(2,042,972)	-	1,936,537
Total funds	1,059,940	7,200,212	(2,042,972)	-	6,217,180

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Funds (continued)

Charity	Balance at 1	Income	Expenditure	Transfers	Balance at 31
	Apr 2023				Mar 2024
	£	£	£	£	£
General unrestricted funds	4,279,748	195,733	(535,654)	-	3,939,827
Restricted general funds	1,939,841	2,243,404	(2,580,784)	-	1,602,461
Total funds	6,219,589	2,439,137	(3,116,438)	-	5,542,288

Comparative information in respect of the preceding period is as follows:

	Balance at 1	Income	Expenditure	Transfers	Balance at 31
	Apr 2022				Mar 2023
	£	£	£	£	£
General unrestricted funds	19,467	4,260,281	-	-	4,279,748
Restricted general funds	1,035,762	2,939,931	(2,035,852)	-	1,939,841
Total funds	1,055,229	7,200,212	(2,035,852)	-	6,219,589

General unrestricted funds are the net proceeds of a one off donation of £4,260,281 received in November 2022.

Other Restricted funds - Funds are restricted for the core activities of the Charity within specified funding periods between 12 and 24 months, set out in the donors agreement documents.

Inclusive financial eco-systems, Tanzania - Funds restricted to activities specified by the donor agreement and identified in the appeal documents to the donor, to be implemented in a specific time period and country.

Strengthening #ShiftThePower movement - Funds are restricted to activities that are specified by the donor agreements and identified in the appeal documents to the donors, to be implemented within specified funding periods.

Revitalizing Rainfed Agriculture in India - Funds restricted to activities specified by the donor agreement and identified in the appeal documents to the donor. To be implemented in a specific time period and country.

Giving For Change Programme - Funds are restricted to activities specified by the donor agreement for the Giving For Change programme and identified in the appeal documents to the donor, to be implemented in a specified funding period and in specified countries.

Investing in community philanthropy as a development strategy - Funds are restricted to activities that are specific to the strategy outlined in the appeal documents to the donors and to the agreed activities, funding periods and countries stipulated in the donors agreement

Advancing Practice in Meaningful Participation - Funds are restricted for the activities specified by the donor and identified in the appeal documents to the donor, to be implemented in a specified funding period.

Ukraine response - Funds are restricted for the activities specified by the donors agreements to support community foundations in Ukraine and surrounding countries, to be implement within a specified funding periods.

#ShiftThePower Summit - Funds are restricted to activity costs that are specifically related to the Charity co-hosting the #ShiftThePower Summit in December 2023 and to be spent with in specified funding periods of 3 to 6 months.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Analysis of net assets between funds

Group

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Total funds 2024 £
Fixed assets	-	2,002	2,002
Current assets	3,936,914	1,816,933	5,753,847
Creditors due within one year	-	(213,561)	(213,561)
	<u>3,936,914</u>	<u>1,605,374</u>	<u>5,542,288</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Total funds 2023 £
Fixed assets	-	3,211	3,211
Current assets	4,280,643	1,963,810	6,244,453
Creditors due within one year		(30,484)	(30,484)
	<u>4,280,643</u>	<u>1,936,537</u>	<u>6,217,180</u>

Charity

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Total funds 2024 £
Fixed assets	-	2,002	2,002
Current assets	3,939,829	1,806,303	5,746,132
Creditors due within one year	-	(205,844)	(205,844)
	<u>3,939,829</u>	<u>1,602,461</u>	<u>5,542,290</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Total funds 2023 £
Fixed assets	-	3,211	3,211
Current assets	4,279,748	1,963,599	6,243,347
Creditors due within one year	-	(26,969)	(26,969)
	<u>4,279,748</u>	<u>1,939,841</u>	<u>6,219,589</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Reconciliation of net expenditure to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(674,892)	5,157,240
Adjusted for:		
Interest receivable	(194,715)	(482)
Depreciation and impairment of tangible fixed assets	1,209	643
Post-employment benefits less payments		
Unrealised exchange movement	-	-
(Increase) / decrease in stock	-	-
(Increase) / decrease in debtors	(400,455)	(455,268)
Increase / (decrease) in creditors	183,077	(90,018)
Net cash provided by / (used in) Operating Activities	<u>(1,085,776)</u>	<u>4,612,115</u>

18. Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	-	(2,765)
Interest received	194,715	482
Net cash provided by / (used in) Operating Activities	<u>194,715</u>	<u>(2,283)</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	4,896,362	5,787,423
Total cash and cash equivalents	4,896,362	5,787,423

20. Analysis of changes in net debt

	At 1 April	Cashflows	At 31 March
	2023		2024
	£	£	£
Cash	5,787,423	(891,061)	4,896,362
	5,787,423	(891,061)	4,896,362

21. Related party transactions

Unrestricted donations totalling £Nil (2023: £Nil) were received from trustees.

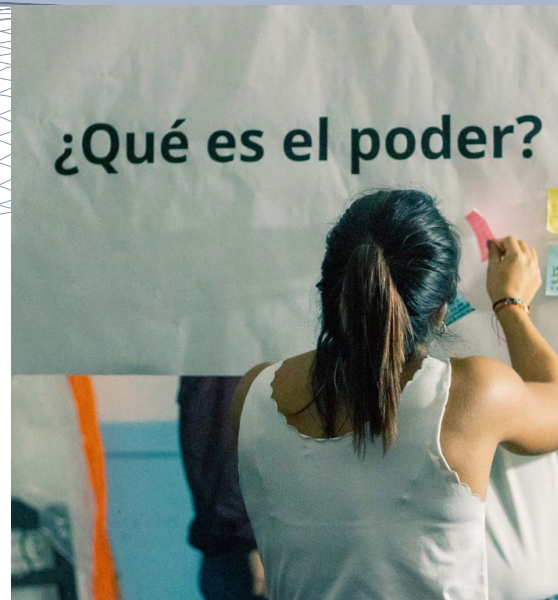
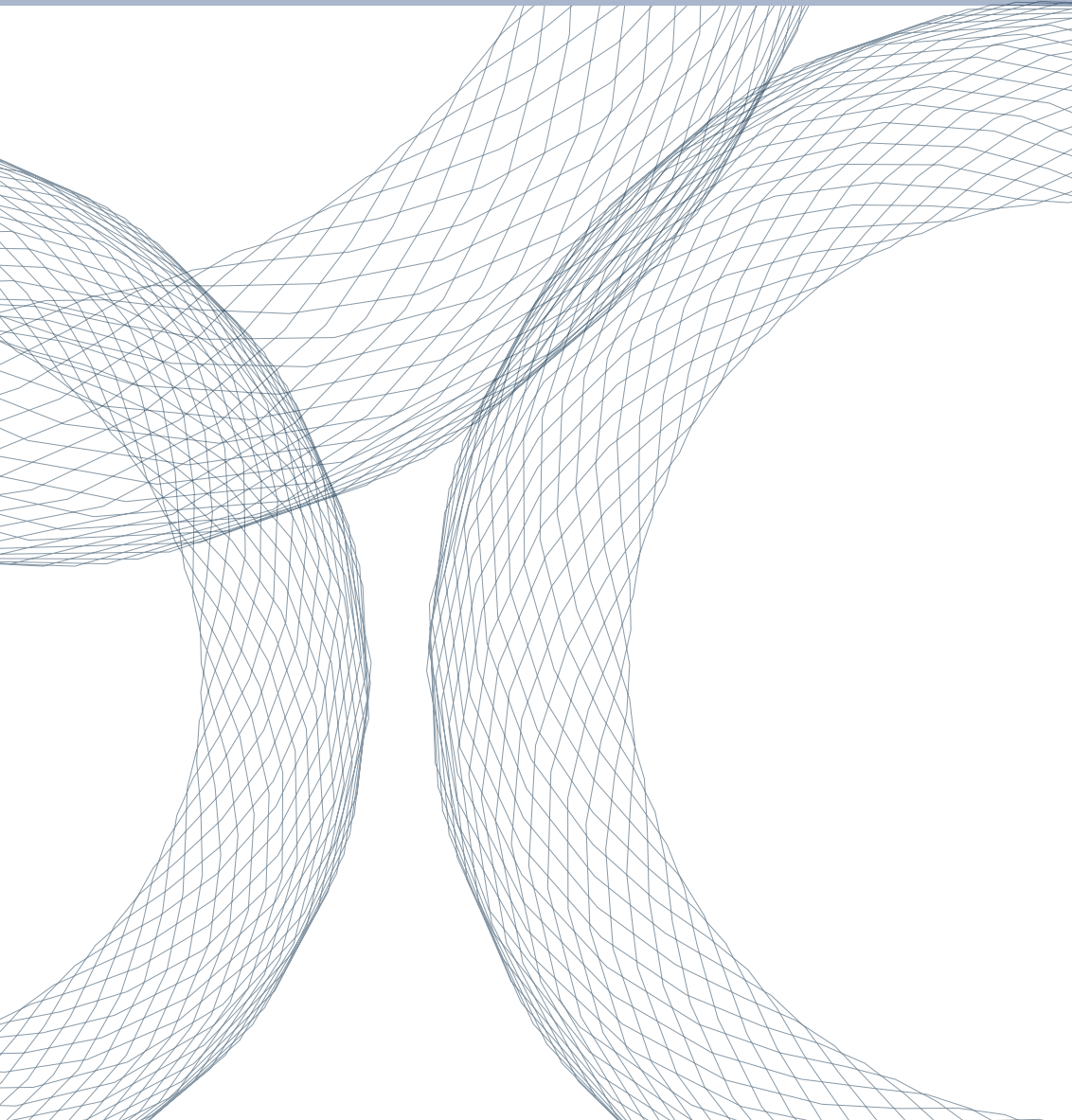
Global Fund for Community Foundations

Northern Ireland - Charity number 101135

Annual report

Annual Report

1 April 2023 - 31 March 2024



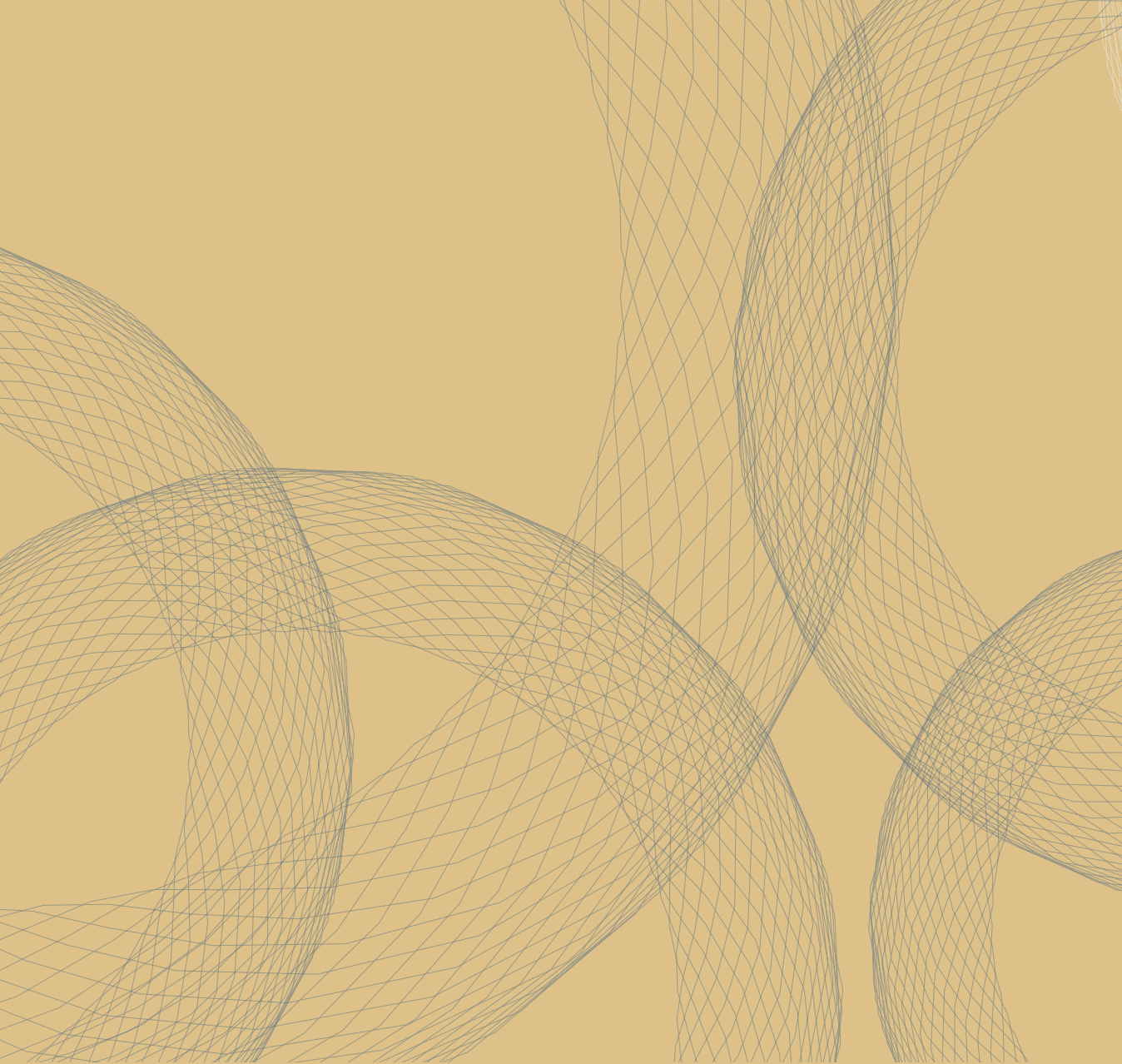
Contents

From the GFCF Chair	3
About our work	7
Community philanthropy and durable development	8
Our strategy	8
Our core objectives	9
Key outcomes in 2023/2024	10
1. Grants to community philanthropy organizations	11
2. Connecting the field and strengthening the evidence base for people-led development	18
3. Building a global movement to #ShiftThePower	21
Our finances	27
Our legal and administrative information	31
Report of the Directors for the year ended 31 March 2024	34

Cover images captions (Clockwise starting from top left):

1. Fundación Territorial Magenta, Colombia
2. Zhytomyr Community Foundation, Ukraine
3. Emcees at the #ShiftThePower Global Summit
4. GFCF partners meet at the Tewa Centre in Kathmandu





From the GFCF Chair

From the GFCF Chair

“What will it take to build a global civil society and funding system that is based on new ways of deciding and doing, that harnesses and mobilizes solidarity, money and other resources in ways that centre equity, justice and flourishing lives for all?”

This was the central question at the heart of the #ShiftThePower Global Summit, which was held in Bogotá in December 2023 and brought together some 730 participants from all over the world. For the GFCF, the Summit was our main undertaking for the year. Four years had passed since our last global convening (the [Pathways to Power Symposium in London](#)) and a global gathering of movement members and allies felt long overdue.

A key goal of the Summit was to reignite and strengthen the human connections and flows of solidarity across the #ShiftThePower movement, while acknowledging too the growing sense of isolation and exhaustion among many of those on the frontlines of social change. Our second goal was to create space for some radical reimagining. As momentum and obligations continue to grow around the localization agenda, there has been a tendency towards instrumental fixes and tweaks, all within the existing aid paradigm. What if we could start from a different place, which was not about increasing flows of money but rather a world in which humanity – and the planet on which we live – could flourish?



For some time now, we at the GFCF have been using the language of “emergent” and “dominant systems” – and the broader framework of the Berkana Two-Loop model of systems change. Most of our work focuses on the emergent side of the system and the new and evolving kinds of development practices that seek to build, share and shift power. At the Summit, this meant a strong emphasis on the participation of those working at the grassroots level, or the “edges” of the current system, and we made just under 150 travel grants to ensure that this group made up the majority of meeting participants. At the same time, we welcomed those whose work locates them in the dominant side of the system and who are pushing for change from those spaces too.

In the design of the Summit itself, we worked with partners to create an experience that felt different from a regular conference, something that was warm and joyful, but which did not shy away from challenging or difficult conversations. In the words of one participant:

“It wasn’t a conference; it was more akin to an ‘unconference.’ Hoping to emulate what the movement is aiming to do, the Summit went against the ‘rules’ of a conference, it did away with structure and formalities and opted, instead, for space to share and weave ideas, for challenge as well as agreement, for conversation, for healing and for much needed joy.”

The Summit was the visible highlight on a longer “road to Bogotá”, which started in May 2023, and which included numerous in-person and online weaving activities hosted by a range of different partners and allies (and which you can read more about on page 22). The purpose of the weaving was to include as many people as possible in conversations that had reimagination and transformation at their heart, and to help create a sense of momentum and possibility. We also made a range of grants to partners to conduct their own #ShiftThePower processes.

Meanwhile, through our regular grantmaking, we continued to support partners around the world in their work to foster community philanthropy as a strategy for strengthening local agency, voice and power.



Over the coming year, we will continue to delve into many of the issues surfaced in Bogotá, and to build from the energy that was so clearly palpable. We will do this by supporting our community philanthropy partners and working with #ShiftThePower allies around various activities and initiatives leading from the Summit. The past year has seen a growing and pervasive sense of insecurity the world over, with a surge in violent conflicts, rising authoritarianism and repression. Within our network we have seen the critical role played by trusted community philanthropy partners organizing community voice and power, often in the most challenging of situations. Among the many voices we have heard this year have been those of Palestinians and Ukrainians from the frontlines of violent conflict, of Colombians seeking to maintain and deepen a fragile peace, and of colleagues in the United States organizing for justice.

I would like to take this opportunity to express my gratitude to GFCF donors, community philanthropy partners, board and staff, along with many others in the wider #ShiftThePower movement, with whom we have collaborated with over the last year. A special thanks should be given to the donors who quietly supported the Summit in an ego-free way. It is amazing what can be achieved if we don't focus on who gets the credit, but rather on what can be achieved if movement generosity defines our work.



Ian Bird

Chair, GFCF



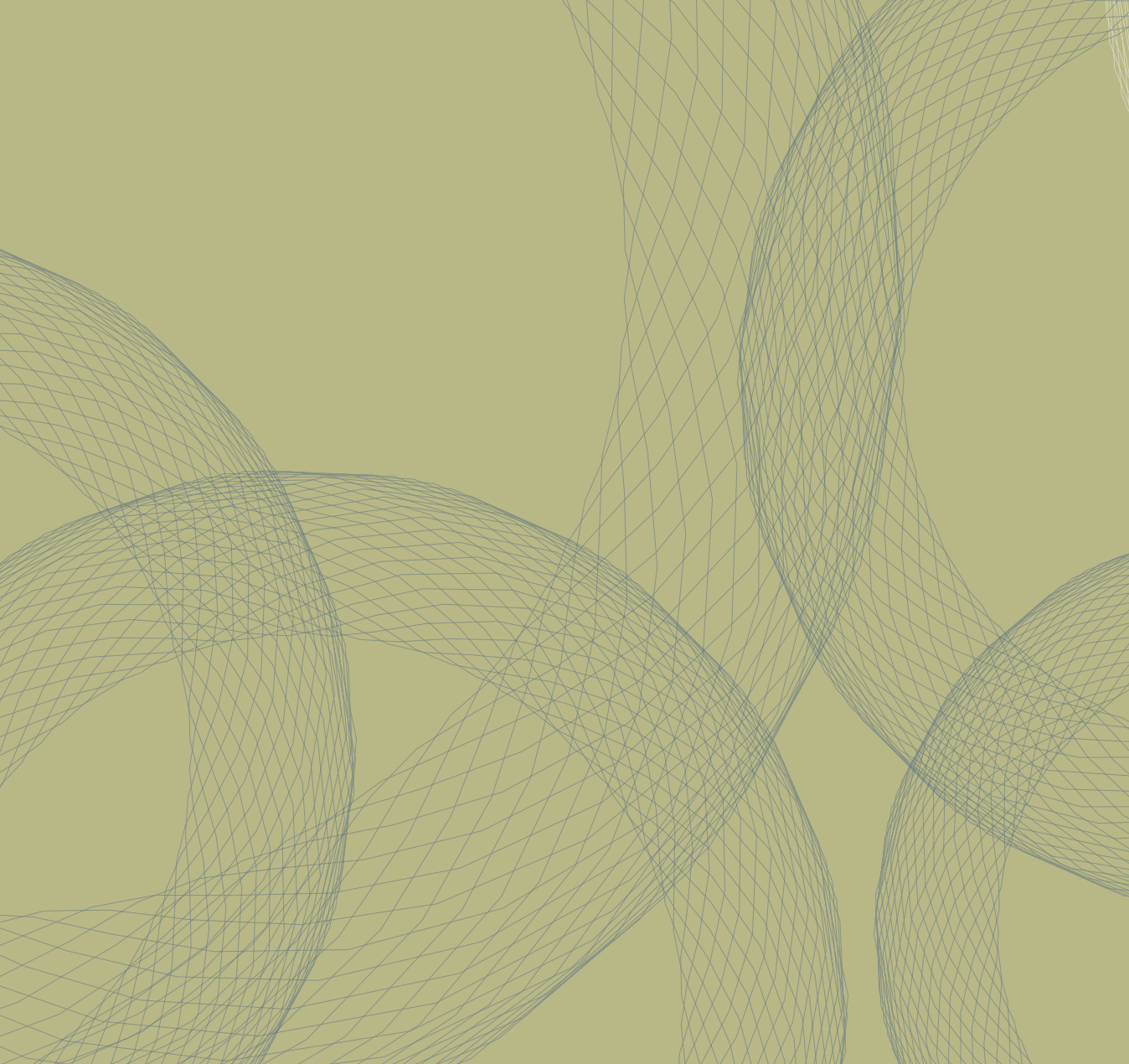
Princes-Benefactors Ostrozky Foundation, Ukraine



Soheir Asaad, Rawa Creative Palestinian Communities Fund and Marta Ruiz, former Truth Commissioner in Colombia on stage at the #ShiftThePower Global Summit



Fundación Territorial Magenta, Colombia



About our work



About our work

We believe in people-led development. That means shifting power to the community level. It's not only the right thing to do, but it's also the most effective way to ensure results that will last, and are owned and shaped by the people they are meant to reach. We believe that it is time for people, institutions and networks – wherever they are, big or small – who care about inclusion, dignity and justice, to work together for a world in which top-down meets bottom-up.

Community philanthropy and durable development

With an emphasis on local assets, local decision-making and a long-term view, community philanthropy is a strategy to achieve durable development. We use the word “durable” because it suggests the ability of something to be strong, robust and adaptable enough to withstand pressure. Civil society organizations and non-profits that rely solely on external funding are often not durable; their work can be overly shaped by the priorities of their donors rather than those of local communities and, if they have not invested in building a local support base, they are often vulnerable to sudden changes or reductions in aid and philanthropic flows.

For us, durable development means resilient systems which are made up of diverse civil society and grassroots networks as well as strong organizations that are rooted in their constituencies and whose legitimacy rests on their ability to mobilize local participation, including local giving.

Our strategy

The GFCF is a grassroots grantmaker working to promote and support institutions of community philanthropy around the world. Our long-term goal is to embed the practice and paradigm of community philanthropy as a cornerstone of a new architecture for effective, locally-owned and locally-driven development that shifts power and voice to the community level.

We work with individual community foundations and other local grantmakers and their networks around the world, with a particular focus on the Global South and Central and Eastern Europe. Through small grants, technical support and networking, we help these local institutions to strengthen and grow so that they can fulfil their potential as vehicles for local development and as part of the infrastructure for sustainable development, poverty alleviation and citizen participation.



Fondo Acción Solidaria A.C. (FASOL), Mexico



Sentrong Pagpapalakas Negritong ng Kultura at Kalikasan (SPNKK), Philippines



#ShiftThePower at the World Social Forum, image courtesy of Biraj Patnaik & Narayan Adhikari

Our core objectives

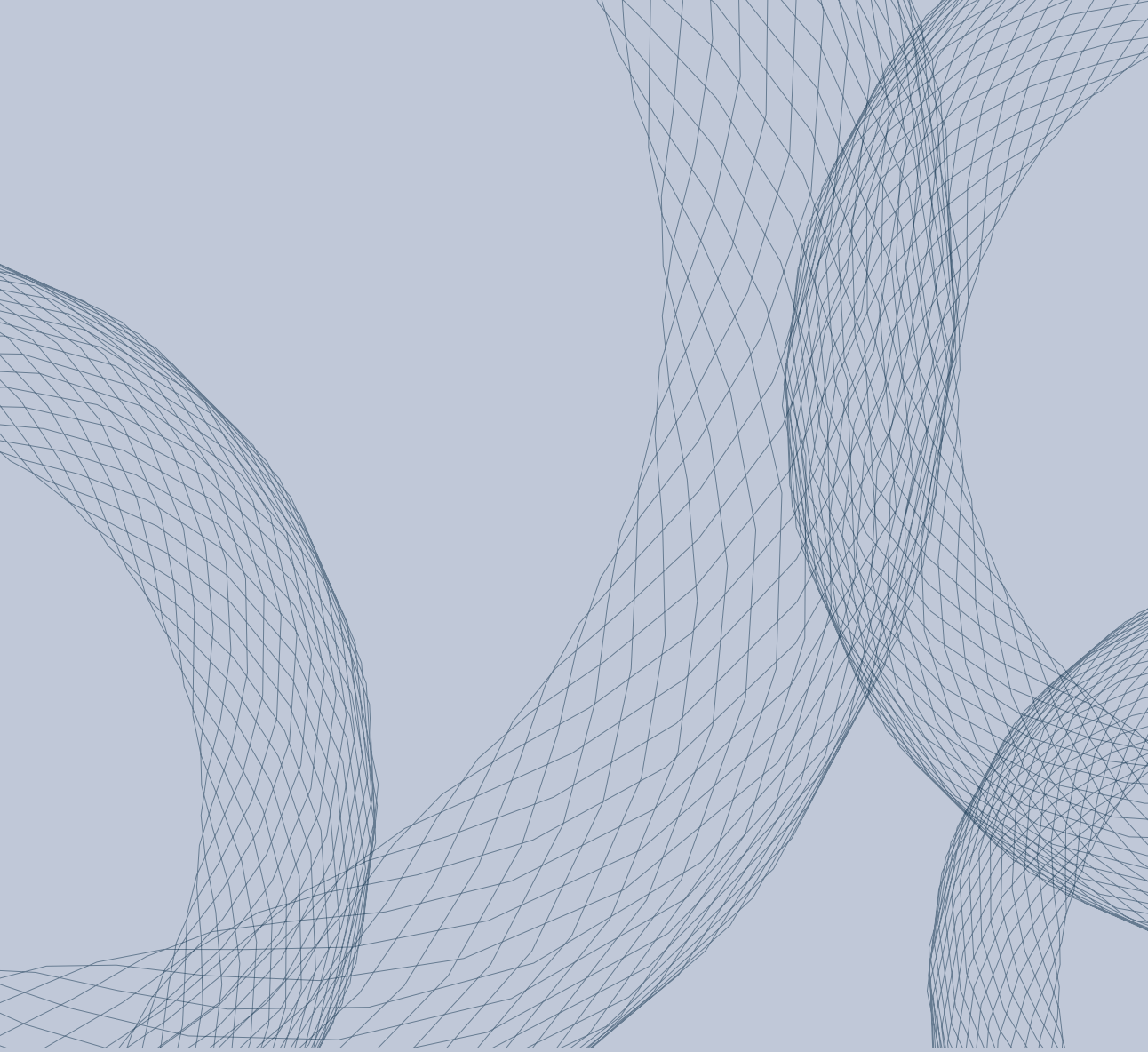
- a) To support the building of institutional capacity among community philanthropy organizations at the local level.
- b) To strengthen the field of community philanthropy across the world, focusing on deepening practice, fostering thought leadership and enhancing the voice and identity of the field.
- c) To inform and influence the relationship between the community philanthropy field and policy makers, international development agencies and the broader philanthropic sector.



Zhytomyr Community Foundation, Ukraine



"Artivism" at the #ShiftThePower Global Summit



Key outcomes in 2023/2024



1. Grants to community philanthropy organizations

Our main tool for strengthening our community philanthropy partners continues to be in the form of small grants. During the period covered by this Annual Report, we made 73 new grants to 63 community philanthropy organizations and 4 individuals across 30 countries. The total amount of grant funds disbursed was £1,419,803. This figure includes grant tranches paid in the period covered by this report, but for which grant agreements were arranged in previous financial years.

Our grants and learning programmes



Keystone Foundation, India

Institutional Development

These grants are tailored to the specific circumstances and requirements of our partners. They are aimed at helping to strengthen community philanthropy organizations' abilities to serve and engage their communities around diverse local issues, to unlock new resources and assets at the local level as a way of building local ownership as well as financial resilience, and to strengthen trust among different parts of the community.



Princes-Benefactors Ostrozky Foundation, Ukraine

Ukraine Response

In response to the ongoing war in Ukraine, we made a number of grants to our community philanthropy partners there. Some of these grants supported the ongoing provision of humanitarian aid. Other grants had a more long-term focus, and saw GFCF partners providing various psycho-social supports to address the trauma of the conflict, or running programmes addressing local cohesion and the inclusion of internally displaced people.



Fellows at the #ShiftThePower Global Summit

#ShiftThePower Fellowships

In 2023 we announced the second cohort of #ShiftThePower Fellows. Grants were made to Fellows' organizations – and, in some cases, to individuals directly – to cover the time they dedicated to participating in the Fellowship, and to support their travel to the #ShiftThePower Global Summit in Bogotá. See page 25 for more detail on Fellowship programme itself.



Participants at the #ShiftThePower Global Summit

#ShiftThePower Global Summit Weaving Activities

Through an open call over July and August, we invited those in the wider #ShiftThePower network to submit ideas for weaving activities to be organized in the lead-up to the Summit in Bogotá (see page 21 for more on the Summit itself). Weaving activities aimed to connect allies prior to the Summit – both those who would be in Bogotá but also a wider pool of actors – and to “warm-up” conversations around #ShiftThePower. We made a number of grants to support various local, regional, national and international level weaving activities. This included research and mapping activities, as well as online and in-person events.



Dalia Association, Palestine

Emergency Response

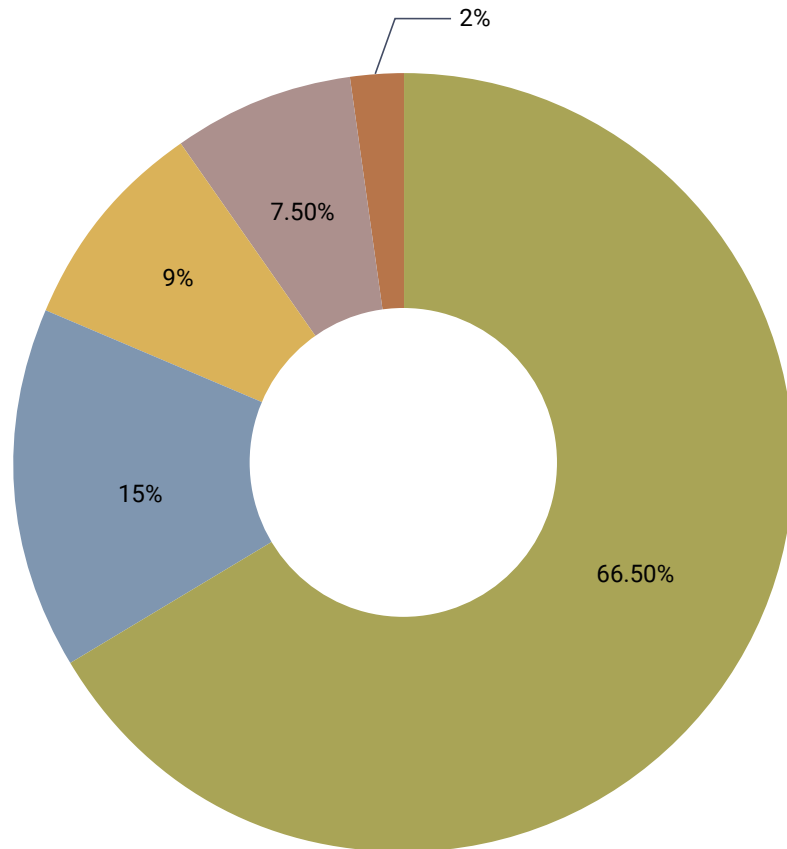
Recent years have clearly shown the role local actors play in responding to crises. We have watched our partners around the world step up in response to COVID-19, wars, natural disasters, etc. We continue to use emergency support grants to support this local response. Over the period covered by this report we made two. One was to the Dalia Association, a long-term GFCF partner in Palestine to support their Gaza Fund. The second was to the Women's Fund Armenia. This grant was made against the backdrop of the growing humanitarian crisis prompted by attacks from Azerbaijan.

Grant fund distribution

*Both charts on this page illustrate distribution in terms of total funds disbursed.

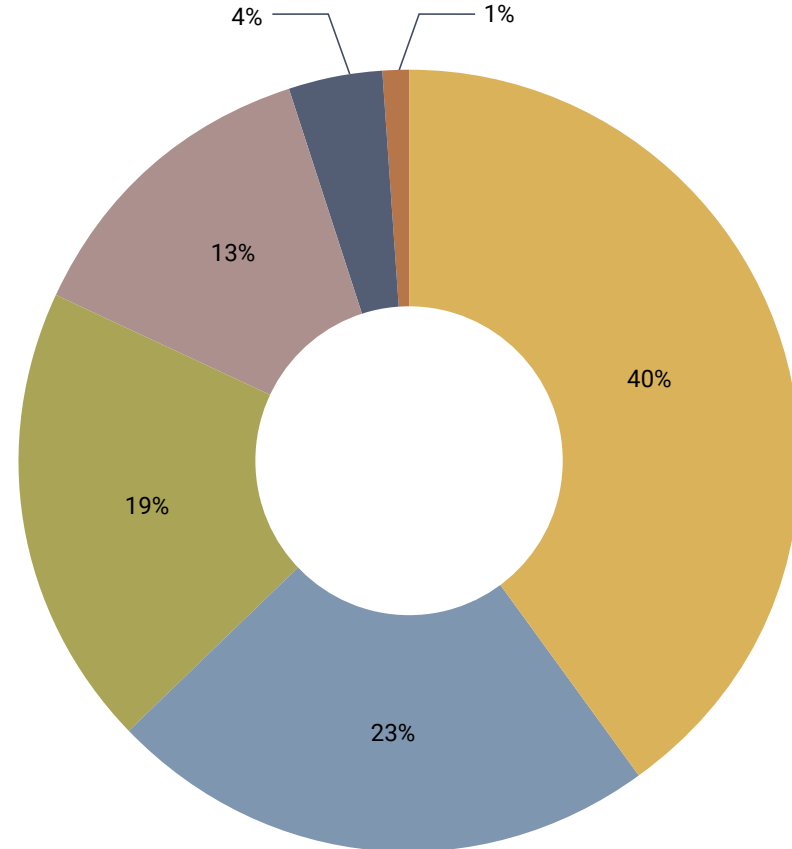
Grants distribution by programme

- Institutional Development
- Ukraine Response
- #ShiftThePower Fellowship
- #ShiftThePower Global Summit
- Emergency Response



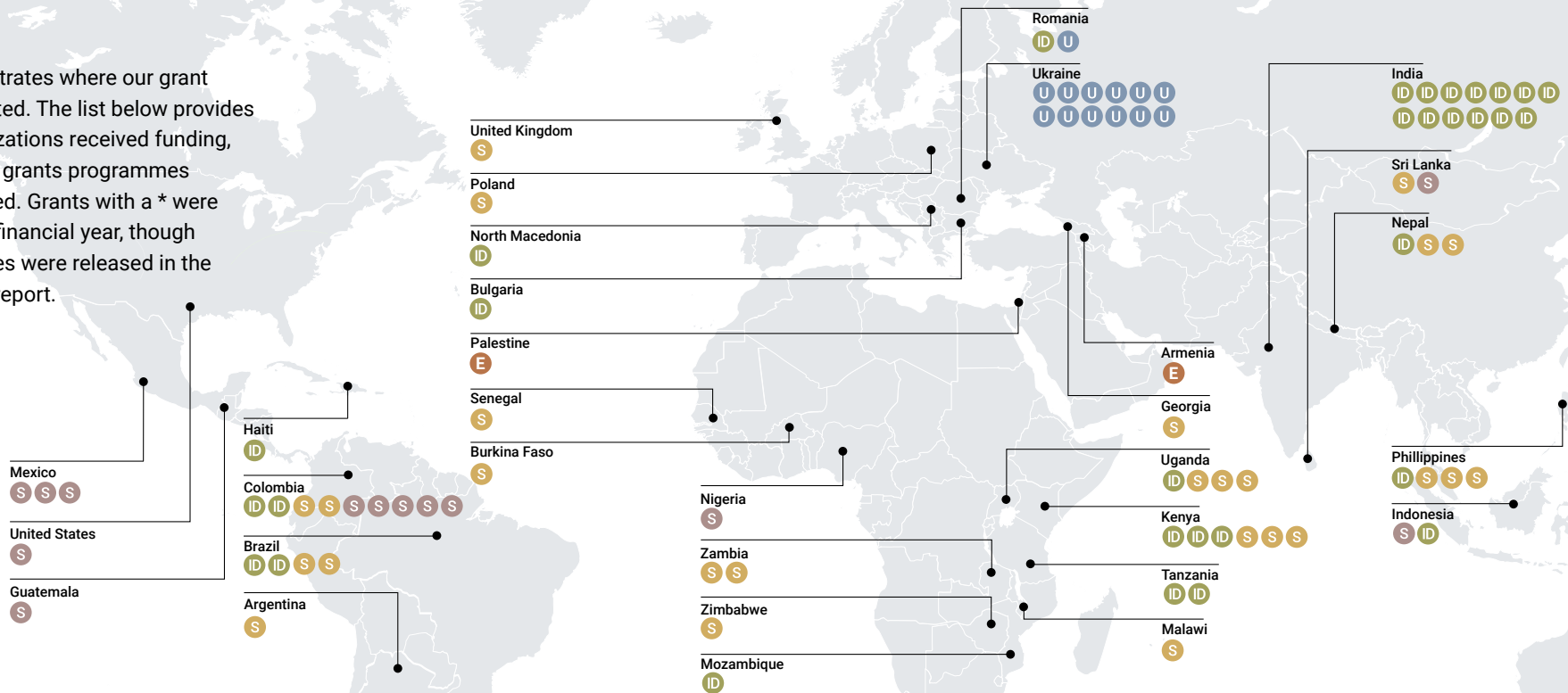
Grants distribution by geography

- South Asia
- Sub-Saharan Africa
- Europe and Central Asia
- Latin America and the Caribbean
- East Asia Pacific
- Middle East North Africa



Grants map

The following map illustrates where our grant funding has been directed. The list below provides details of which organizations received funding, and under which of our grants programmes the funding was received. Grants with a * were arranged in a previous financial year, though additional grant tranches were released in the period covered by this report.



Key

- ID Institutional Development
- U Ukraine Response
- S #ShiftThePower Fellowship
- S #ShiftThePower Global Summit
- E Emergency Response

- Argentina**
Florencia Roitstein
- Armenia**
Womens Fund Armenia
- Brazil**
FunBEA – Brazilian Environmental Education Fund
Fundo Agbara
Instituto Comunitario da Baixada Maranhense
Mariane Maier Nunes*
- Bulgaria**
Foundation Community Donation Fund Sliven
- Burkina Faso**
Tégawendé Astrid Larissa Sondé
- Colombia**
Angela Maria Baez-Silva
Corporación Ser Ciudadano:

- Movimiento Cívico Participante
- Corporación Tamsa El Regalo es la Vida
- Fondo Emerger
- Fondo Emerger
- Fundación Magenta Cultura, Deporte y Desarrollo
- Fundación Territorial Paisano
- Global Nation
- Territoria
- Georgia**
Taso Foundation
- Guatemala**
Kemonela – Consejo de tejedoras de Chi XOT
- Haiti**
Haiti Community Foundation
- India**
Chinthana Foundation*
Foundation for Social Transformation

- GREEN Foundation
- Institute for Development Education and Learning
- Institute for Studies and Transformation
- Keystone Foundation
- People's Action for People in Need*
- Sahaja Samrudha*
- Samarthan – Centre for Development Support
- Solidarity Foundation
- VRUTTI
- Watershed Support Services and Activities Network*
- Yuva Rural Association*
- Indonesia**
Indonesia for Humanity
Indonesia for Humanity
- Kenya**
Action on Disability and Development International
Kilimani Project Foundation

- Kilimani Project Foundation*
- Queer & Allied Chamber of Commerce Africa
- Resources Oriented Development Initiatives
- UHAI EASHRI
- Malawi**
Tilitonse Foundation*
- Mexico**
Chicas Biless
Fortalecimiento y Capacitación – FOCA
Lekil Lum
- Mozambique**
Fundo Tindzila
- Nepal**
Accountability Lab Nepal
Freedom Studios
Mitini Nepal
- Nigeria**
Liberation Alliance Africa

- North Macedonia**
Akcija Zdruzhenka
- Palestine**
Dalia Association
- Philippines**
Center for Disaster Preparedness
GlobalGiving*
Sentrong Pagpapalakas Negritong ng Kultura at Kalikasan (SPNKK)
Sentrong Pagpapalakas Negritong ng Kultura at Kalikasan (SPNKK)
- Poland**
Magda Pocheć
- Romania**
Galati Community Foundation
Romanian Federation of Community Foundations

- Senegal**
TrustAfrica*
- Sri Lanka**
Neelan Tiruchelvam Trust
Neelan Tiruchelvam Trust
- Tanzania**
Tanzania Association of Micro Finance Institutions
Thubutu Africa Initiatives
- Uganda**
Akina Mama Wa Afrika
CivSource Africa
CivSource Africa
Taala Foundation
- Ukraine**
Boyarka Community Foundation
Charitable Foundation Podilska Hromada
Community Foundation of Kherson Zakhyst x 2

- Community Foundation of the City of Dubno, "Dobrobut"
- Foundation for Community Development x 2
- Moloda Gromada
- Princes-Benefactors Ostrozky Foundation
- Ridnya Community Foundation
- Voznesensk Community Foundation
- Zhytomyr Community Foundation
- United States**
Movement Strategy Center
- Zambia**
Restless Development
Zambia
Zambian Governance Foundation
- Zimbabwe**
SIVIO Institute

Grants in the spotlight

Institutional Development

Indonesia for Humanity: Building movement energy and autonomy through measurement and learning

With two GFCF grants, including one made in the period covered by this Annual Report, Indonesia for Humanity (IKa) has been developing its own unique approach to evaluation and learning which they describe as: “An alternative to the lifeless model that over-simplifies our work.” Ika’s eagerness to test new approaches stemmed from its dissatisfaction with the available monitoring and evaluation systems, which they saw as extractive and reductive in terms of capturing complex work. These systems also served to reinforce unhelpful hierarchical relationships between “donors” and “grantees.” Ika was therefore intent on creating a new approach that put its network of partners at the very heart of the learning process. Rather than simply evaluating individual grants or programmes, Ika was also clear that its approach to evaluation should assess how effective the work of its network – advocating for well-being for all within the framework of democracy, rights and environmental sustainability – had been over two decades.

The result is *Pemaknaan*. Based around the root word *makna* (meaning), *Pemaknaan* is a participatory way to find the deeper meaning or impact of an initiative through dialogue that builds understanding and encourages constructive observations. Ika also created an entirely new word, *Pemakna*, which they understand to mean the person who carries out the giving of meaning. The use of Indonesian grammar and vocabulary was an intentional way to root the process in the local context.



What *Pemakna* seek to measure is the transformative capacity of Ika’s partners and their initiatives. As commented by Kamala Chandrakirana, an Ika Executive Board Member: “Transformative capacity means having the intention, strategy and capacity to take preliminary or intermediary steps to achieve transformative change.” This is an important clarifier given that Ika provides relatively small funding support to grassroots organizations. But, altogether, their goal of social transformation is enormous and long-term. So it was important for Ika to identify an approach to measurement which recognizes that small amounts of resources can serve to contribute to long-term change.

Pemakna include seasoned activists and thinkers who are active in their communities, and who bring to the *Pemaknaan* process deep knowledge and experiences around working towards social change. The strength of the approach lies in the subjectivity of the *Pemakna* who bring specific understandings of complex realities. This is in opposition to more traditional evaluation approaches that demand objectivity.

For Ika, *Pemaknaan* is not only a strategy for preserving their integrity and authenticity through language and process, but it also affirms and regenerates its movements’ collective energy and autonomy. Ika’s experience in developing new ways to measure what matters is important learning for many in the GFCF’s network who aim to both engage meaningfully with their networks, and to understand how small, short-term grants can contribute to lasting movement or system-wide change.

Ukraine Response

Boyarka Community Foundation: Finding light in darkness by supporting psychological rehabilitation in wartime

“We have already forgotten what illuminated streets are. It is scary and sad to walk home after work in complete, terrible, impenetrable darkness, where there is also no light...the darkness has entered our lives and weighs on us with an indescribable burden.”

These words were penned in December 2022 by Maria Kyrylenko, Deputy Chair of the Boyarka Community Foundation, in [a letter to foreign supporters of the foundation](#). The letter provides a vivid and moving account of the realities of working in wartime. It describes the missiles and drones that fly over Boyarka, which is located 20km from Kyiv. It details the every-day challenges of working and living in a place where the power supply is unpredictable. It speaks about the anxiety, stress and fear of Boyarka residents, who worry about their own safety, and the fates of soldiers on the frontlines of the war.

To support its community through the difficult times, in 2023 the Boyarka Community Foundation launched the “Phoenix” programme. The GFCF supported this with a grant in February 2023, though grant activities were carried out over the period covered by this Annual Report. Phoenix focused on the psychological rehabilitation of people living in Boyarka – both longer-term residents and internally displaced people (IDPs). This involved the organization of regular rehabilitation courses run by psychologists and social workers.



The courses combined direct one-on-one and group therapy sessions with “softer” activities such as creative workshops, art therapy, nature excursions, etc. Phoenix also had a cultural component: to boost community morale, the foundation organized a series of cultural and educational events. These were significant for many in Boyarka who view culture, identity and belonging as a source of social well-being.

In parallel, the Boyarka Community Foundation launched a small grants programme focusing on psychological recovery. It encouraged different local groups to come together to develop proposals, and invited community members to participate in the selection and evaluation of grants. This was to ensure that efforts around rehabilitation and recovery were driven by community members and their priorities. 14 local initiatives were funded, including tailored support programmes for the wives of fallen soldiers, horseback riding lessons for children from vulnerable families, a photo exhibition celebrating the community of Boyarka, etc. One grant recipient commented: “The contest gives you the opportunity to act on your own, and not wait for someone else to do it for you.” Despite the challenging economic situation in Ukraine, USD \$1,700 (approximately £1,350) was raised from local individuals to support the grants programme. An additional USD \$1,150 (approximately £910) was raised from Ukrainians abroad.

In March 2024, the GFCF made a follow-up grant to the foundation to continue this work. Their 2024 programme “Happy Days” will specifically address the mental health challenges facing children and adolescents in Boyarka. For, as Maria Kyrylenko concluded her December 2022 letter: “We are cheerful, energetic and work much harder than before the war. We cannot afford to be weak, because our job is to help others. We hold on because we know that there are many who have had a much harder time.”

#ShiftThePower Global Summit Weaving Activities

Fundación Territorial Paisano: Weaving global conversations with local realities

The slogan of Fundación Territorial Paisano – the first self-described community foundation in Colombia, based in Bogotá – is: “We work together to build the city we dream of.” In pursuit of this, Paisano sees one of its main roles as creating spaces for dialogue between the grassroots actors in its network and other like-minded individuals and organizations. On the Saturday prior to the #ShiftThePower Global Summit in Bogotá Paisano organized such a space, with a GFCF grant that supported pre-Summit weaving activities.

“Bogotá Inmersiva” was a day-long event that brought together different parts of Paisano’s network: social organizations, collectives, businesses, artists, some Summit attendees and in other cases, simply interested neighbours. The event aimed to introduce the concept of #ShiftThePower and to give Paisano’s network a taste of some of the global conversations that the city would be hosting later that week during the Summit. The various activities held over the course of the day represented the diversity of people who attended, and purposely aimed to bring together people from different walks of life. There were debates and discussions, local crafts on display and for purchase, art installations and cultural performances.



One debate focused on the differences between donating to charitable causes and investing in social issues – specifically what motivates individuals to give in either regard. The consensus was the need to move away from “forms of help that ignore the capacities of the receiver” towards “forms of cooperation in which we recognize the value of the other, highlight the importance of having common purposes as members of a community, and establish horizontal relationships where traditional power logics are blurred.”

Bogotá Inmersiva was designed as a space that could strengthen the “weave” between the grassroots organizations and collectives in Paisano’s network. These organizations often compete for the resources available to support their work, though one of Paisano’s main objectives is to encourage collaboration instead. A number of exchanges and meetings emerged from Bogotá Inmersiva. For Paisano, the value in this is that by working together the collective becomes all the more powerful. When united and working collaboratively – recognizing the assets that individual actors contribute to the pot – these organizations may begin to view themselves not only as recipients of resources but also as generators of them.

Cultural performances over the course of the day were intended to highlight the enormous talents in the diverse city of Bogotá, to celebrate the potential of the cities inhabitants and to raise collective self-esteem. In addition to adding to the atmosphere of the event, with these performances Paisano aimed to deliver the message: “We are a wonderful mix of cultures, accents, customs, gastronomy and festivities. We dance to the sound they play, because with each person who arrived we learned a new rhythm.” Beyond simply warming up #ShiftThePower conversations in advance of the Summit, Bogotá Inmersiva was a powerful reminder of how important it is to be connected with the place one calls home.

2. Connecting the field and strengthening the evidence base for people-led development

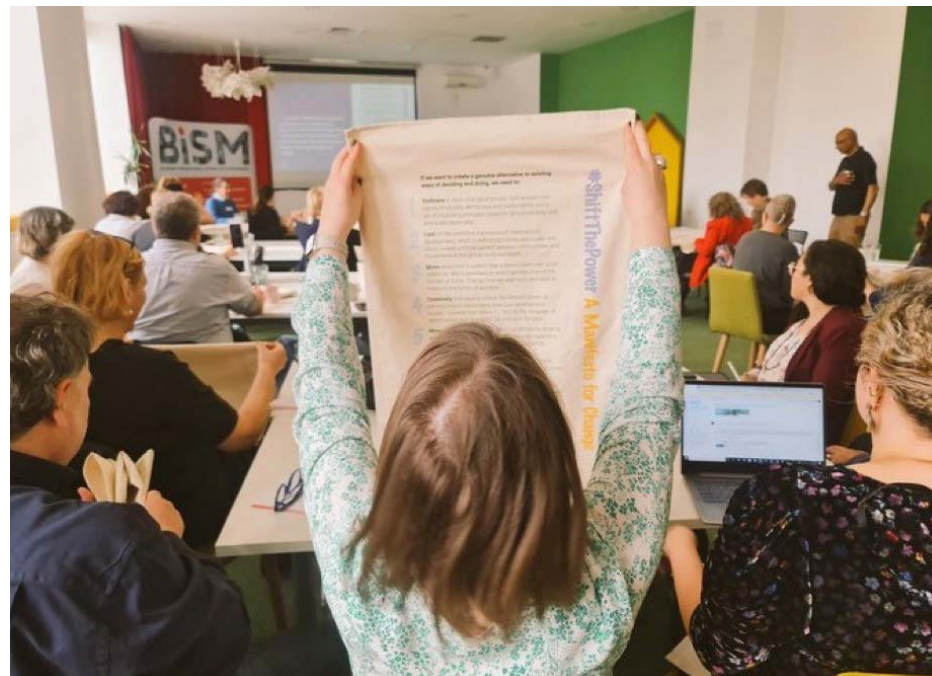
If the community philanthropy field is to be better recognized, appreciated and supported there is still much work to do to demonstrate its value and relevance to a range of different stakeholders. Over the year, we continued to connect the field through online sessions and in-person gatherings – many of these formed part of the larger “road to Bogotá.” With GFCF funding, several of our partners also published research reports which we helped to disseminate.

Connecting the field

On the road to Bogotá, over 2023 we deepened our efforts to connect our network philanthropy partners and wider #ShiftThePower community through in-person and online convenings. Weaving activities are described in more detail on page 22 of this report, though some highlights include:

Grappling with the present, looking ahead to the future (Bucharest, Romania)

In May we co-hosted a regional dialogue on #ShiftThePower with the Bucharest Community Foundation, Federation of Romanian Community Foundations, and National Network of Local Philanthropy Development in Ukraine. The meeting was held against the wider backdrop of the ongoing war in Ukraine, the rise and strength of populism in the region and climate disruptions increasingly affecting communities. It provided the opportunity to consider the role of local and international actors in this context and addressed the need to shift power and money closer to communities. [As one participant remarked](#), “We need funders to be more open to risk-taking and to provide ongoing agile support for emergent strategies. Playing it safe is precisely what doesn’t bring about desired change. If we want deep transformation to be delivered, we have to embrace that it will be a constant learning process for all of us.”





Community philanthropy and #ShiftThePower (Kathmandu, Nepal)

The Tewa Centre hosted this convening, which brought together participants of the GlobalGiving-funded Assets-Agency-Trust programme in the Philippines, GFCF community philanthropy partners, and other allies from the networks of the NEAR Network and Peace Direct. This was a deliberate effort to bring together people from different parts of the civil society eco-system, working on community philanthropy, gender, climate, community development, indigenous rights, disaster preparedness and relief, localization and peacebuilding (or a mixture of several of these) to explore the idea of the “system we want.” [One participant later commented](#), “What we learned is that our experience in the Philippines is not unique...the assessment of who has ‘capacity’ has been weaponized and used as a means to justify the slow relinquishment of power by INGOs and their hollow promises of localization. We require more individuals actively engaged in community work and fewer confined to their desks, endlessly reporting to donors.”



Measuring what matters (online and in Bogotá, Colombia)

As consensus grows that current measurement and evaluation approaches are too often unfit for purpose, we have continued to keep discussions around measurement and learning active in the wider GFCF community. This began with the publishing of the [Measuring what matters](#) report in 2020, and over 2023 we hosted two sets of webinars (in [May](#) and [September](#)) exploring pioneering measurement methods from GFCF partners around the world. The September webinar also featured the views of several academics exploring alternative approaches to measurement, in an effort to bridge scholarship and practice. One bucket in Bogotá (see page 23 for more information on these) – “Measurement is political” – aimed to tie these discussions together, and to pave a collective way forward.

Growing the evidence base

Over 2022 we made several research grants to partners in our network under the broad framing of the “good society” or “the civil society we want.” Three reports were published during the period covered by this Annual Report, which we helped to disseminate to wider audiences. These included:



[Communities' trust towards civil society organizations](#)

Published by Comunalia in Mexico, this paper studies what motivates, or deters, “normal” people from trusting civil society organizations. The aim is to strengthen the relationships between community foundations and other social organizations in Mexico, with the communities that they aim to serve. [The report is also available in Spanish.](#)



[Resourcing social movements: How do we shift the power?](#)

While COVID-19 upended the world and deepened existing inequalities, it also opened up new pathways of support between funders and their partners. New practices, away from the prevalent systems of grantmaking, were introduced. The aim of this research from the Solidarity Foundation in India is to explore the alternative and creative ways of collaborating that are emerging. The primary question it poses is: What does non-project support look like, and what possibilities does it open up?



[Who pays the piper? A synthesis of decolonizing aid conversations](#)

This report is a synthesis of six conversations organized by CivSource Africa in Uganda. These discussions brought together local NGOs and INGOs to interrogate the current aid system. The general consensus was that the system as it currently operates acts as an impediment to realizing significant social change. Using this report as a starting point, CivSource will continue to encourage critical conversations about transforming donor-civil society relations and decolonizing aid.

3. Building a global movement to #ShiftThePower

#ShiftThePower Global Summit

The Summit, held in Bogotá, Colombia, from 5th – 7th December 2023 was the highlight of our year and the culmination of months and years of alliance building and collaboration with partners from around the world.

Seven years had passed since the Global Summit on Community Philanthropy in Johannesburg where the hashtag #ShiftThePower emerged as a rallying cry for change. Despite subsequent commitments made by the international humanitarian, philanthropic, and development system to localize aid and ensure that a greater share of funding goes directly to local actors, progress continues to be painfully slow. This is despite local actors showing their relevance and prowess in response to cascading and intersecting crises: a rapidly deteriorating climate, the lasting impacts of the COVID-19 pandemic, and outbreaks of conflict and violence, to name just a few.



Image courtesy of the Comuá Network



The goal of the Summit therefore was to bring together change makers and trailblazers from around the world and from across different parts of the international development, philanthropy and civil society systems to explore the key question: What will it take to build a global civil society and funding system that is based on new ways of deciding and doing, that harnesses and mobilizes solidarity, money and other resources in ways that centre equity, justice and flourishing lives for all? With 730 participants representing 77 countries and close to 500 organizations, the Summit far exceeded expectations in terms of the number and diversity of participants.

Weaving activities on the road to Bogotá

From the outset, we saw the Summit not just as a stand-alone event, but rather as one stop on a longer journey towards building the system we want. A series of in-person and online [weaving activities](#) that took place over 2023 “on the road to Bogotá,” and which were initiated and hosted together with a range of different partners and allies, reinforced the idea of a joint endeavour, open to anyone and everyone. Weaving activities also provided a way to ensure broader participation, particularly for those who were not able to make it to Colombia. For those who would be in Bogotá, the various weaving activities allowed participants to make new connections prior to the event and to begin to “warm up” discussions in advance.

As the GFCF, we were keen to abide by the principle that #ShiftThePower is – and must be – owned and shaped by many. An open call for ideas – both for weaving activities and Summit themes – was issued in July. We made nine grants to support various local, regional, national and international level weaving activities. Some were held online and some in-person, while others focused on research or mapping activities.

The GFCF supported, participated in, and help to organize 34 weaving conversations between March and November. In total, these brought together more than 1,750 participants. The focus of many of the weaving conversations was on shining a spotlight on new ways of deciding and doing that are happening on the emergent side of the system, often beyond the gaze and reach of larger actors. Some of the topics covered by weaving conversations included: dignity in development, measuring what matters, connecting climate justice and community philanthropy, #ShiftThePower and its relevance in Francophone Africa, disrupting colonial legacies of philanthropy, a world free of LGBTIQ+ violence, decolonizing international cooperation, and the legitimacy of civil society.



Our time in Bogotá

Much of the agenda for the Summit emerged from the weaving activities, specifically in the form of nine break-out (or “bucket”) sessions. We identified nine cross-cutting themes that were a consistent focus across weaving activities. These touched on:

- Building safe and inclusive communities
- Collective care and regenerative activism
- Community philanthropy
- Decolonizing aid
- Humanity’s relationship with the planet
- Measuring what matters
- Reforming the system of international development
- Reimagining our own systems and structures
- Transforming power



“Bucket” sessions were designed by different groups of participants (a “weaving” exercise in itself) tasked with the sole mandate of making them interactive and creative. Plenary sessions featured speakers. The one keynote address was delivered by Marta Ruiz, a journalist and former Truth Commissioner in Colombia, who explored the connections between justice, peace building and #ShiftThePower.

A Poster Session provided participants with the opportunity to share exciting examples of practice and research that are contributing to larger efforts to shift power, both at the community level and within the philanthropy and international development sectors more broadly. The 43 posters together painted a picture of multiple concrete examples of alternative approaches and creative experiments.

Finally, in acknowledgement of the many challenges facing those on the front lines of social change, the Summit sought to provide a space for comfort, compassion and joy. A variety of community building activities (including coffee tasting, activism workshops, salsa dancing) were included in the programme, as well as quieter, safe spaces for those wanting to rest or reflect on current global realities, trauma and loss.



Feedback on the Summit

Feedback was solicited through a survey to participants two months after the Summit, once the euphoric buzz of the event itself was just a memory. The response was overwhelmingly positive. Some representative comments from the survey include:

"I never expected to meet so many people and organizations that work with the same intentions and methodologies, believing in the power of community. The feeling of discovering we have the same values without knowing each other is magnificent...You made us dream and start believing that we have the power to be the agents for collective change."

"It was a very inspiring, different and – for a donor organization – humbling experience."

"I was thrilled to find it grounded in humanity, healing and respect. It centred the need for healing of self as the first step toward healing community and institutions."

"I found such a wonderfully strong group of people. Strong in number, in intellect, in ideas, in emotions, in experience, in potential."

"It was a powerful experience to learn about how much incredible community work is going on outside of traditional bi-lateral/multi-lateral government or other donor funded 'development' activity. This movement is not waiting for change but moving forward while at the same time demanding change."

"The people on stage were themselves and spoke their (own) truth rather than promoting the agenda/programme of the initiative they represent. It was extremely refreshing"

"A hugely inspiring few days – sometimes sobering, but always with the right mix of honesty and recognition that while it can be tough, we can do this."

#ShiftThePower Fellowship

The [second cohort of #ShiftThePower Fellows](#) launched in September, bringing together 20 changemakers from 13 countries. Fellows were selected from a pool of over 1,400 applicants, signalling a growing interest in global network-weaving opportunities. The purpose of the Fellowship is to strengthen the connection between peers around the world, to collectively explore ideas of systems change in international philanthropy and development aid, and to grow representation of the movement. Fellows are particularly encouraged to consider their own position in the system, and the areas in which they feel they can make a difference. Though the Fellowship is predominately designed to be an online initiative, in 2023 the #ShiftThePower Global Summit also provided the chance for the Fellows to meet in-person. In the lead-up to the Summit, several Fellows hosted or participated in weaving conversations, and three Fellows organized a bucket session, “What’s the point of the revolution if we can’t dance? Sustaining ourselves, nurturing our movements and regenerating our activism.”

The #ShiftThePower Treehouse

The [Treehouse](#) continues to grow as a platform to curate the thoughts and reflections of practitioners within the #ShiftThePower movement doing development differently. During the period covered by this report, the Treehouse published 45 articles, in English, French, Spanish and Portuguese.



Fellows at the #ShiftThePower Global Summit

Giving for Change

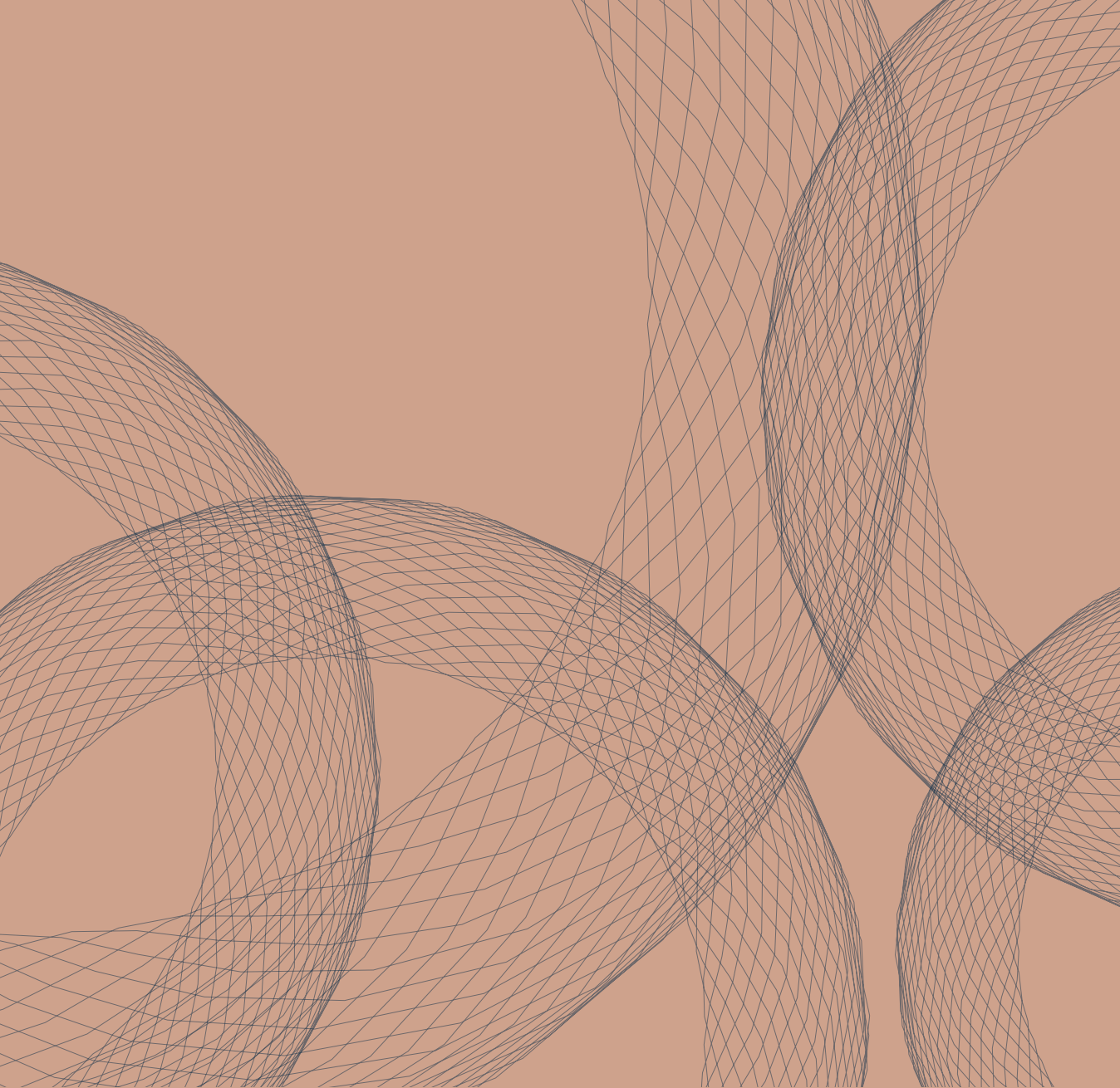
The [Giving for Change programme](#) is a five-year, €24 million (approximately £20.5 million) programme which aims to foster local giving as an expression of voice, civic participation, solidarity and dissent. Funded under the Dutch Ministry of Foreign Affairs' "Power of Voices" programme, Giving for Change is being implemented in Brazil, Burkina Faso, Ethiopia, Ghana, Kenya, Mozambique, Palestine and Uganda, and is led by a consortium of four organizations: the Africa Philanthropy Network, Kenya Community Development Foundation, GFCF and Wilde Ganzen. The working thesis of the programme is that lasting and transformative change can only happen if it is driven from the bottom-up as well as from the top-down.

The GFCF is the lead partner around global advocacy initiatives. Over the period covered by this Annual Report, we deepened our engagement with individual Giving for Change partners by providing advisory support for national initiatives. We also explored strategies for joint advocacy and influencing of INGOs and donors. This is both in terms of building awareness of community philanthropy as a power-building (not just a funding) strategy, as well as in calling for action around the localization agenda. In May we organized an online workshop for Giving for Change partners and the wider GFCF network aimed at strengthening collective advocacy and influencing capacities, particularly on the road to Bogotá.

The occasion of the #ShiftThePower Global Summit itself and the weaving activities leading up to it provided multiple opportunities for Giving for Change partners to elevate their work fostering community philanthropy as a strategy for claiming and protecting rights – and to connect these more concretely to larger discussions about shifting power and localization. Giving for Change partners hosted or contributed to several pre-Summit weaving conversations.



Giving for Change partners meet in Kisumu, Kenya



Our finances

Consolidated statement of financial activities (incorporating income and expenditure account) for the year ended 31 March 2024

		Unrestricted funds	Restricted funds	Total funds	Total funds
		2024	2024	2024	2023
	Note	£	£	£	£
Income from:					
Donations and legacies	3		2,131,858	2,131,858	7,197,424
Investments	4	194,715		194,175	482
Other		1,018	112,187	113,205	2,306
Total income		195,733	2,244,045	2,439,778	7,200,212
Expenditure on:					
Charitable activities	5	539,462	2,575,208	3,114,670	2,042,972
Total expenditure		539,462	2,575,208	3,114,670	2,042,972
Net (expenditure)/income:		(343,729)	(331,163)	(674,892)	5,157,240
Transfers between funds	15				
Net movement in funds		(343,729)	(331,163)	(674,892)	5,157,240
Reconciliation of funds:					
Total funds brought forward		4,280,643	1,936,537	6,217,180	1,059,940
Net movement in funds		(343,729)	(331,163)	(674,892)	5,157,240
Total funds carried forward	15	3,936,914	1,605,374	5,542,288	6,217,180

The Statement of Financial Activities includes all gains and losses recognized in the year.

All activities derived from continuing operations during the above two financial periods.

The notes on pages 18 to 32 of the full audited accounts form part of these financial statements. A copy of the audited accounts can be requested from the GFCF.

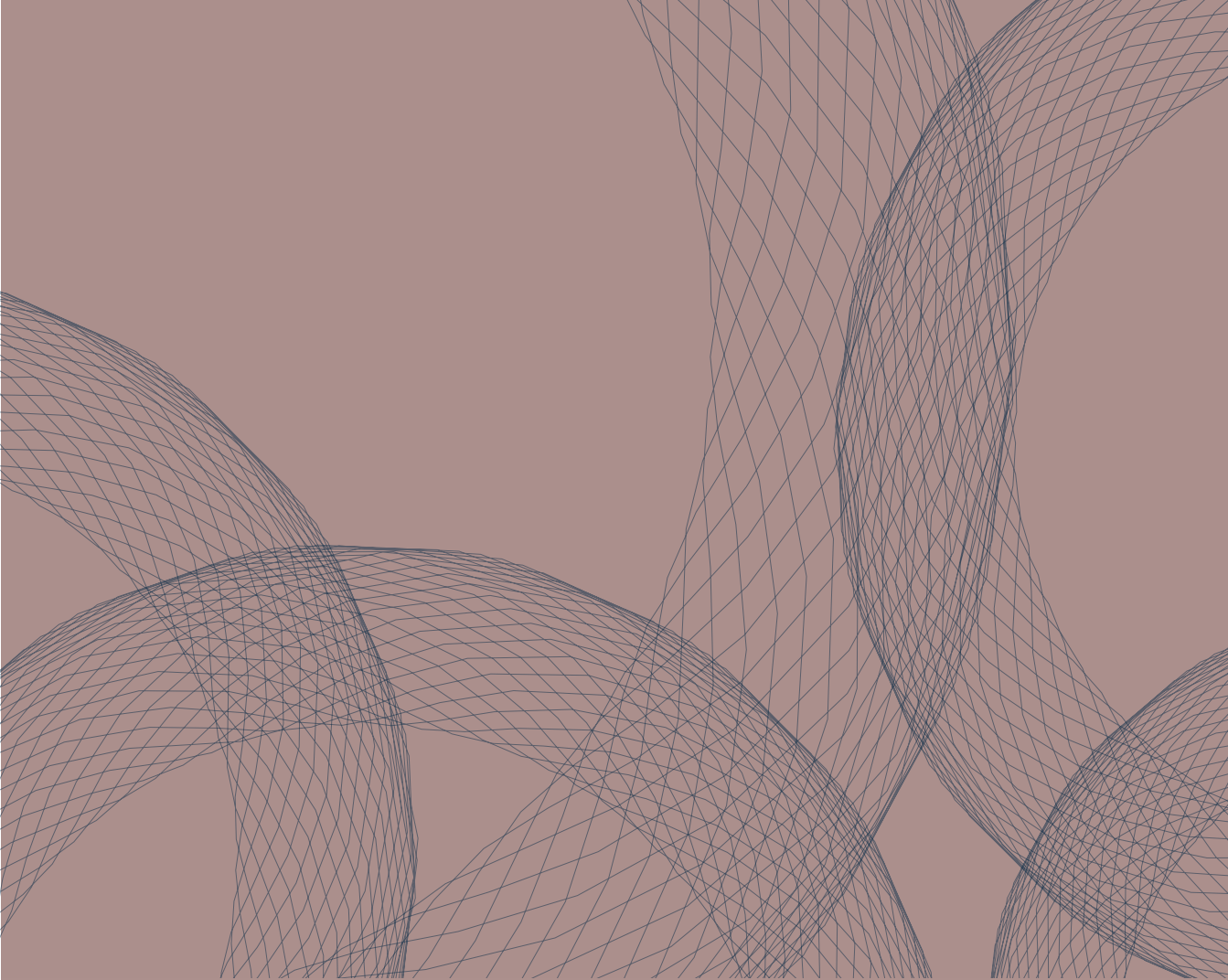
Consolidated balance sheet as at 31 March 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible assets	12	2,002	3,211
		2,002	3,211
Current assets			
Debtors	13	857,485	457,030
Cash at bank and in hand		4,896,362	5,787,423
		5,753,847	6,244,453
Liabilities			
Creditors: amounts falling due within one year	14	(213,561)	(30,484)
Net current assets		5,540,286	6,213,969
Total net assets		5,542,288	6,217,180
Funds			
Restricted income funds		1,605,374	1,936,537
Unrestricted income funds		3,936,914	4,280,643
Total funds	15	5,542,288	6,217,180

The notes on pages 18 to 32 of the full audited accounts form part of these financial statements. A copy of the audited accounts can be requested from the GFCF.

Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Grants		2,131,858	2,131,858	7,197,424
	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2024
	£	£	£	£
Charles Stewart Mott Foundation		399,494	399,494	247,756
Choose Love				230,015
Davidson Trust		20,000	20,000	20,000
Dutch Ministry of Foreign Affairs (Wilde Ganzen)		880,962	880,962	428,494
European Union		6,868	6,868	129,761
Ford Foundation				930,564
Foundation for a Just Society				254,074
Global Greengrants Fund		48,848	48,848	
GlobalGiving				334,191
Conrad N. Hilton Foundation		332,428	332,428	
Humanity United		59,792	59,792	41,649
National Philanthropic Trust				4,257,493
Open Society Foundations				200,184
Porticus				87,130
Robert Bosch Stiftung		151,131	151,131	
Rockefeller Brothers Fund		70,719	70,719	36,113
Fund for Shared Insight		161,616	161,616	
		2,131,858	2,131,858	7,197,424



Our legal and administrative information



Our legal and administrative information

Our board

The GFCF was registered as an independent charity in Northern Ireland and South Africa in 2009 and 2010, respectively. It has two legally constituted boards. The founding board is legally constituted in the U.K. It was the founding organizational member of the South African board and a sub-set of U.K. board members constitute the South African board. Board members (Directors) are nominated for a three-year period, with the possibility of two renewals. Nominations are made and approved by current Directors.

The board is responsible for guiding the GFCF's programmes and operations. Specifically, the Directors 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The GFCF currently has an international board of individuals highly experienced in the fields of community philanthropy and social development. For the 2023/2024 period Directors included:

- Robert Ian Bird
- Amitabh Behar
- Laura Garcia
- Dr Barbara Jane Klugman
- Bharat Mehta
- Clotilde Perez-Bode Dedecker
- Catherine Rodgers
- Tamás Scsaurszki
- Shubha Chacko – appointed 11 April 2024
- Kamala Chandrakirana – appointed 1 August 2024
- Felecia Lucky – appointed 1 October 2023

The board is governed by the GFCF Governance Manual, which was adopted in May 2015 and was developed in compliance with its statutes of registration in Southern Africa and Northern Ireland:

- Articles of Association (amended by special resolution passed on 14 November 2009) of the Global Fund for Community Foundation, Company Limited by Guarantee and not having a share capital, Companies (Northern Ireland) Orders 1986 to 1990.
- Memorandum of Incorporation of a Non-Profit Company without members known as Global Fund for Community Foundations (South Africa) (RF) – NPC, Registration Number: 2010/000806/08 (Companies and Intellectual Property Commission, Republic of South Africa, The Companies Act No. 71 of 2008, as amended).

A report of the Directors for the year ended 31 March 2024 is available on page 35 of this report.



GFCF Board and staff with partners from the Bucharest Community Foundation

Safeguarding policy

The GFCF strives to foster a working environment free of any kind of intimidation, aggression or violence, and which upholds the highest standards of operations. As such, and in response to various instances of abuse and malpractice from development actors that surfaced over 2017, in 2018 we published a Safeguarding Policy and updated our [Whistle-Blower and Complaints Procedure](#), to reiterate our commitment to these ideals.

As outlined in the policy, we as an organization strive to ensure that our working atmosphere is a safe and welcoming one, and one in which respect between all colleagues is fostered, regardless of gender expression, race, nationality, religion, sexual orientation, state of health, or political leaning. This applies to all staff, board members, temporary personnel, consultants and others who carry out work on behalf of the GFCF. In terms of safeguarding, the GFCF treats seriously any allegations of exploitation or abuse. This may include but is not limited to: sexual exploitation and abuse; child exploitation and abuse; bullying and harassment; and, malpractice in the workplace.

For the period covered by this report, the GFCF complied with all requirements laid out in its Staff Manual and Whistle-Blower Policy. All staff reviewed these documents again in March 2024, as part of an annual practice and commitment to upholding the values laid out therein. No suspected or actual integrity violations were reported in the period covered by this Annual Report.

References and administrative details

Registered charity name: Global Fund for Community Foundations

Commonly used acronym: GFCF

Northern Ireland charity number: NIC101135

Company registration number: NI073343

Registered office: The Mount, 2 Woodstock Link, Belfast BT6 8DD, Northern Ireland, U.K.

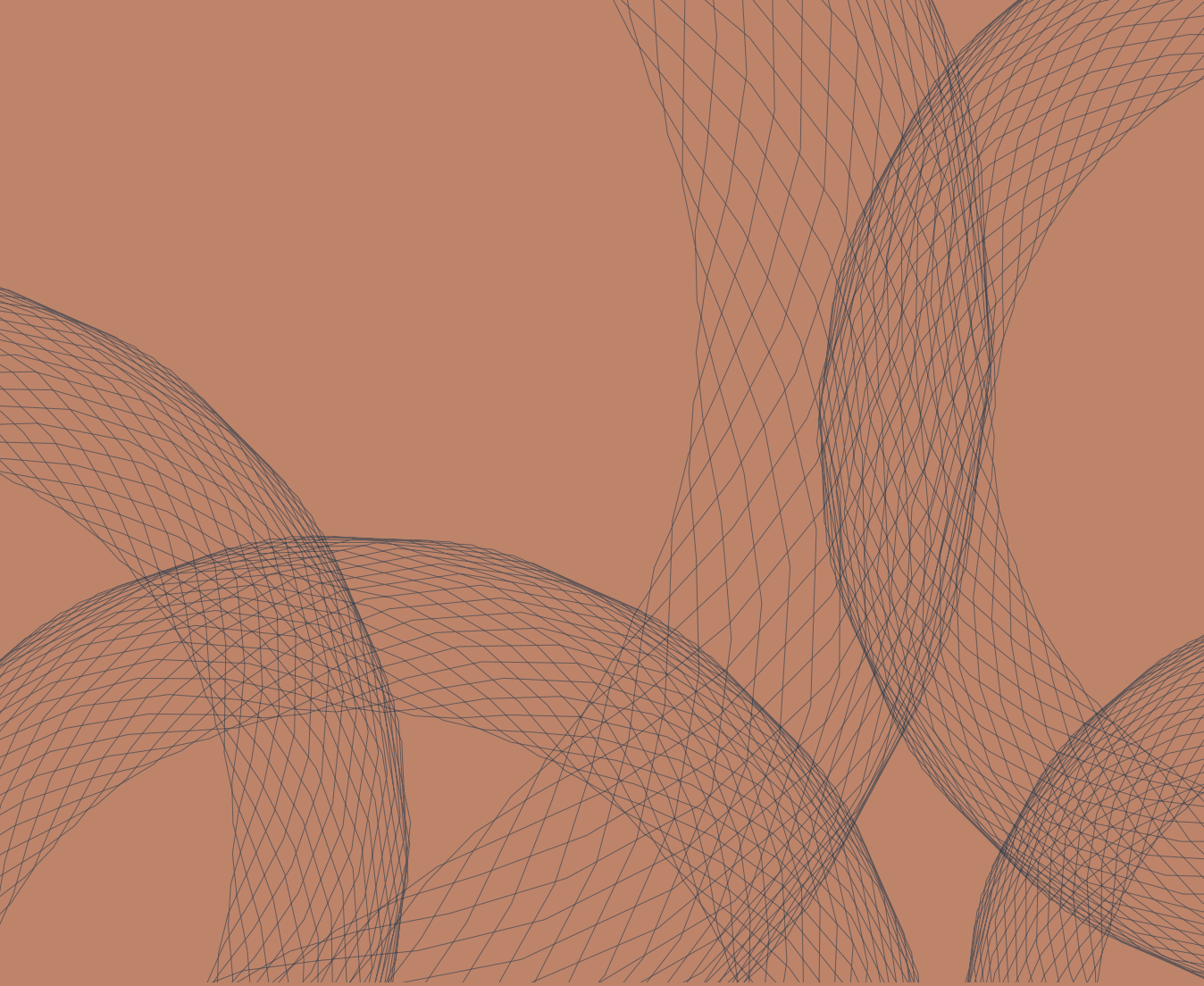
Operational address: 50 Oxford Road, Parktown, Johannesburg 2193, South Africa

Auditors: Ross Brooke Limited, Chartered Accountants, Statutory Auditors, Suite 1 Windrush Court, Abingdon Business Park, Abingdon, Oxfordshire OX14 1SY, U.K.

Bankers: HSBC, 25 - 29 Royal Avenue, Belfast BT1 1FB, Northern Ireland, U.K.

Solicitors: Jennifer E. A. Ebbage, Edwards & Co Solicitors, 28 Hill Street, Belfast BT1 2LA, Northern Ireland, U.K.





Report of the Directors for the year ended 31 March 2024



Report of the Directors for the year ended 31 March 2024

Structure, Governance and Management

The directors present their report and the audited financial statements for the year ended 31 March 2024.

The directors of Global Fund for Community Foundations (GFCF) – for the purposes of company law and who served during the year and up to the date of this report – are set out below:

- Amitabh Behar
- Robert Ian Bird (Chair)
- Laura Garcia
- Barbara Jane Klugman
- Bharat Mehta
- Clotilde Perez-Bode Dedecker
- Tamas Scsaurszki
- Felecia Lucky
- Shubha Chacko
- Kamala Chandrakirana

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice" SORP (FRS102).

The charity is a charitable company limited by guarantee, incorporated on 29 July 2009 (company registration number NI073343), registered with the HM Revenue & Customs as a charity, No. XT18816 and registered with the Charity Commission for Northern Ireland as a charity No. NIC101135.

The GFCF is registered in the UK and South Africa. The two legal entities are inextricably linked and operate as a group. A full set of consolidated accounts of the group is available.

The narrative below reflects a brief overview of the group and the work it does, the Board of directors have prepared a detailed Annual Report. This report is available upon request.

Appointment to the Board of Directors

The composition, appointment and dismissal of directors is guided by the GFCF's two legal Statutes (U.K. and South Africa) and principles of good governance. The Board appoints directors. At every board meeting, GFCF directors are invited to recommend names of potential directors. The Nomination Committee (a sub-set of current directors) retains a record of this. Occasionally, and at the discretion of the directors, a global open call for applicants is also used as a method for board recruitment.

Eligibility criteria applied in the selection of new directors include demonstrated track record in the fields of community philanthropy, private philanthropy and / or international development aid, evidence of commitment to the GFCF's core values, purpose and vision and relevant specific expertise (in finance, particular programme, policy and geographic priority areas etc.). Other considerations include ensuring the diversity of the board as a whole in terms of age, gender, race / ethnicity, lived experience etc.

Short-listed candidates are invited to speak with the Nomination Committee and Executive Director, at which time a decision will be made regarding whether to approach them to serve. The Nomination Committee will consult, in confidence, with other directors prior to meeting potential board members in order to have all voices taken into consideration during the process. Should a candidate be approached to serve as a director, this will be approved and formalized by serving directors, requiring a majority of two-thirds of directors agree with the appointment.

Each new director receives an orientation package as part of their induction. This comprises organizational statutes, governance manual, most recent strategic and operational Plans, latest annual report and audited financial statements and a selection of key publications that will orient the director to the organization's approach to community philanthropy and its ways of working. All new directors are required to review and sign off on the Governance Manual, returning this to the Executive Director for record keeping.

Responsibilities of the Board of Directors

The Board of Directors is responsible for approving the annual strategy. However, decisions regarding allocation of grants, operations and day-to-day allocation of resources lie with the GFCF management personnel. The Board of Directors delegates day-to-day management of the charity to the Executive Director, Jenny Hodgson. The Board of Directors meets twice annually to advise on high level strategy and to provide oversight in terms of grant making, governance and finances. Decisions concerning the pay and remuneration of the charity's key management personnel are taken by the Executive Director and Board of Directors. In making these decisions, U.K. charitable sector benchmarks, as well as geographic location of staff, are taken into consideration. The directors are specifically responsible for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity at the end of the financial year end and of the surplus or deficit for that year.

In preparing these financial statements the directors are required to:

- Observe methods and principles of the Charities SORP;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Select appropriate accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on an ongoing basis unless it is inappropriate to presume that the charity will continue in business.

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

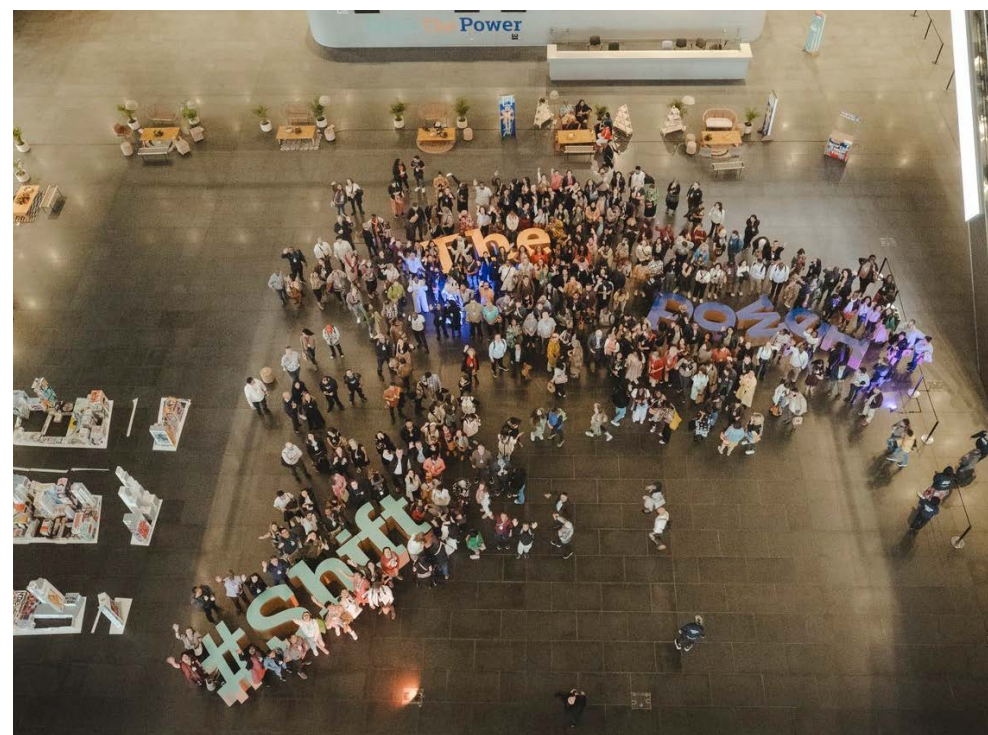
In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Objectives and Activities

The GFCF is a grassroots grantmaker working to promote and support institutions of community philanthropy around the world. Our long-term goal is to embed the practice and paradigm of community philanthropy as a cornerstone of a new architecture for effective, locally-owned and locally-driven development that shifts power and voice to the community level.

The charity works with individual community foundations and other local grantmakers and their networks around the world, with a particular focus on the Global South and the emerging economies of Central and Eastern Europe. Through small grants, technical support and networking, the charity helps these local institutions to strengthen and grow so that they can fulfil their potential as vehicles for local development and as part of the infrastructure for sustainable development, poverty alleviation and citizen participation.

The three core objectives of the charity are listed in the table on the following page along with activities undertaken in line with each objective, and how success is assessed with regards to each.



Objective	Activities Undertaken	Assessing Success	Aims
To support the building of institutional capacity among community foundations and community philanthropy organizations at the local level.	<ul style="list-style-type: none"> ■ Grantmaking programmes ■ Technical assistance ■ Peer exchanges 	<ul style="list-style-type: none"> ■ Number of grants ■ Number of new partners ■ Connections between partners ■ Local resources mobilized by partners 	<p>Short-term:</p> <ul style="list-style-type: none"> ■ Locally-owned and directed community philanthropy organizations, building assets, capacities and trust in the areas where they work.
To strengthen the field of community philanthropy across the world, focusing on deepening practice, fostering thought leadership and enhancing the voice and identity of the field.	<ul style="list-style-type: none"> ■ Convenings of partners ■ Peer learnings activities ■ Research reports ■ GFCF website and E- Bulletin 	<ul style="list-style-type: none"> ■ Number of convenings / number and range of participants ■ Number of reports produced / downloads from GFCF website ■ Number of blogs/ thought pieces in E-Bulletin ■ Increase in subscriptions to E-Bulletin ■ Increase in traffic to GFCF website 	<p>Short-term:</p> <ul style="list-style-type: none"> ■ Capacities, connections, networks, practice, and visibility between partners are strengthened. ■ Evidence base for community philanthropy as an eco-system of local actors responding to urgent and changing community needs at the local level is expanded.
To inform and influence the relationship between the community philanthropy field and policy makers, international development agencies and the broader philanthropic sector.	<ul style="list-style-type: none"> ■ Giving for Change programme ■ #ShiftThePower Treehouse ■ #ShiftThePower Fellowships ■ #ShiftThePower Manifesto for Change ■ Building new relationships with INGOs and funders ■ #ShiftThePower Global Summit 	<ul style="list-style-type: none"> ■ Increase in traffic to #ShiftThePower Treehouse ■ Number of new donors to GFCF and partners ■ Number of new partnerships/ new ways of working demonstrated with INGOs and funders ■ Number of registrations to the Summit, feedback from participants and coverage of the event across the wider sector. 	<p>Long-term:</p> <ul style="list-style-type: none"> ■ Profile of community philanthropy amongst a broader range of development actors as an increasingly theorized and documented development practice, and a core element of broader efforts aimed at building local ownership and shifting power - is increased.

Plans for the Future

These objectives will continue to be advanced in the coming years by the charity. The Board of Directors holds formal meetings twice annually to review progress and strategy based on experiences and lessons learned. For the foreseeable future, no significant changes to strategy or resource allocation are foreseen.

Public Benefit

In setting our objectives and planning our activities for the year the directors have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries. The directors believe that all the work of the GFCF is for the public benefit, as defined in law.

Achievements and Performance for the year ended 31st March 2024

For the year ended 31st March 2024 the charity awarded small grants amounting to £1,419,803 to community philanthropy organisations and Fellows in 30 countries. The primary purpose of the grantmaking programme is to build the capacity of community philanthropy institutions around the world. By fostering local cultures of giving, harnessing both local and external resources and through the use of grants and other support mechanisms, community philanthropy institutions are able to become trusted and effective changemakers able to empower communities to address their own development needs. GFCF grants particularly emphasize efforts to reach and support those communities most marginalized, whether by poverty, prejudice, or other forms of exclusion. For the year ended 31st March 2024, GFCF grants supported institutional development of individual partners, #ShiftThePower Fellowships, #ShiftThePower Global Summit Weaving Activities on the Road to Bogota, Emergency Response and response efforts to the war in Ukraine.

A second programme relates to learning and sharing of good practice. The charity organized various online learning events, enabling practitioners in community philanthropy to exchange with and learn from colleagues working in different country contexts. Several reports and thought pieces were also produced, which aim to build the evidence-base for community philanthropy as a development practice.

A third programme of the charity's work focused on continuing to raise the profile of the global community philanthropy field and the broader #ShiftThePower movement among policy makers, international development agencies and the broader philanthropic sector. In particular, the GFCF is a member of the Giving for Change consortium, a five-year, eight-country programme aimed at positioning community philanthropy, both nationally and globally, as a form of and force for freedom of expression and claiming of rights. GFCF convened the #ShiftThePower Global Summit in Bogota, Colombia in December 2023 with 730 participants from 77 countries attending.

Financial Review

Overview

GFCF ended the financial year in a strong position, one that will allow the organisation to move forward and focus on implementing a sustainable operating model in 2024/25. In total, the GFCF raised income of £2,439,778 in 2023/24, compared to the previous financial year of funds raised of £7,200,212 which included a once off unrestricted donation of £ 4,260,281 in November 2022. During the 2023/24 financial year the organisation had been able to mobilize additional funds towards the #ShiftThePower Global Summit, which allowed for travel grants for attendees. Over this period, the GFCF spent £3,114,670 on charitable activities, which is higher than expenditure of £2,042,972 in the previous year (2022/23). The hosting of the #ShiftThePower Global Summit accounts for the increase in expenditure for the 2024 financial year. A portion of funds from the once off donation received in the 2023 financial year were spent towards the costs of the #ShiftThePower Global Summit. Expenditure on raising funds of £62,411 is higher than the previous year expenditure of £43,647 (2022/23). The increase in fundraising expenditure is due to the increase in fundraising for the #ShiftThePower Global Summit event and grants. The total funds carried forward to the financial year 2024/25 is £5,542,288 compared to £6,217,180 carried forward to the financial year 2023/24.

Principal Funding Sources

The GFCF's income is derived from a variety of sources. These are largely in the form of grants from institutional donors (including trusts, foundations, multilateral and bilateral donors), and, occasionally, voluntary income for particular appeals and campaigns.

The principal funding sources for the year ended 31st March 2024 have been: Charles Stewart Mott Foundation, Conrad N. Hilton Foundation, Davidson Trust, Dutch Ministry of Foreign Affairs via Wilde Ganzen, European Union, Fondation Assistance Internationale, Foundation for a Just Society, Fund for Shared Insight, GlobalGiving, Global Greengrants Fund, Humanity United, Open Society Foundations, Porticus, Robert Bosch Stiftung and the Rockefeller Brothers Fund.

Reserves

For the year ending 31st March 2025 the directors will be developing and approving a GFCF reserve policy.

Risk Policy

For the year ending 31st March 2025 the directors will be finalising the development and approving a GFCF risk policy.

Auditors

UHY Ross Brooke, Chartered Accountants are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

References and Administrative Details

Refer to page 1 of the full audited accounts, which can be requested from the GFCF..

The Report of the Directors was approved by order of the Board of Directors and signed on the board's behalf by:



Ian Bird

Trustee

Date: 13th November 2024

Global Fund for Community Foundations

Northern Ireland - Charity number 101135

Annual return

Charity number: NIC101135
Company number NI 073343

**Global Fund for Community Foundations - The
(a company limited by guarantee)**

Directors' report and financial statements
For the year ended 31 March 2024

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

Contents

Item	Page
Reference and Administrative Details	1
Report of the Directors	2
Independent Auditor's Report on the Financial Statements	7
Consolidated Statement of Financial Activities (incorporating Income & Expenditure Account)	11
Comparative Consolidated Statement of Financial Activities	12
Charity Statement of Financial Activities	13
Comparative Charity Statement of Financial Activities	14
Consolidated Balance Sheet	15
Charity Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements, incorporating:	18
Statement of Accounting Policies	
Other Notes to the Financial Statements	

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

Company registered number	NI 073343 (Northern Ireland)
Charity registered number	NIC101135 (Northern Ireland)
Directors	Robert Ian Bird Amitabh Behar Laura Garcia Dr Barbara Jane Klugman Bharat Mehta Clotilde Perez-Bode Dedecker Catherine Rodgers Tamás Scsaurszki Shubha Chacko – appointed 11 April 2024 Kamala Chandrakirana – appointed 1 August 2024 Felecia Lucky – appointed 1 October 2023
Secretary	Jenny Hodgson
Principal and registered office	The Mount 2 Woodstock Link Belfast BT6 8DD
Operational address	50 Oxford Road Parktown Johannesburg 2196 South Africa
Independent auditors	Ross Brooke Limited Chartered Accountants, Statutory Auditors Suite I Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY
Bankers	HSBC 25 - 29 Royal Avenue Belfast BT1 1FB
Solicitors	Jennifer EA Ebbage Edwards & Co Solicitors 28 Hill Street Belfast BT1 2LA

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024**

Structure, Governance and Management

The directors present their report and the audited financial statements for the year ended 31 March 2024. The directors of Global Fund for Community Foundations (GFCF) – for the purposes of company law and who served during the year and up to the date of this report – are set out below:

- Amitabh Behar
- Robert Ian Bird (Chair)
- Laura Garcia
- Barbara Jane Klugman
- Bharat Mehta
- Clotilde Perez-Bode Dedecker
- Tamas Scsaurszki
- Felecia Lucky
- Shubha Chacko
- Kamala Chandrakirana

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice" SORP (FRS102).

The charity is a charitable company limited by guarantee, incorporated on 29 July 2009 (company registration number NI073343), registered with the HM Revenue & Customs as a charity, No. XT18816 and registered with the Charity Commission for Northern Ireland as a charity No. NIC101135.

The GFCF is registered in the UK and South Africa. The two legal entities are inextricably linked and operate as a group. A full set of consolidated accounts of the group is available.

The narrative below reflects a brief overview of the group and the work it does, the Board of directors have prepared a detailed Annual Report. This report is available upon request.

Appointment to the Board of Directors

The composition, appointment and dismissal of directors is guided by the GFCF's two legal Statutes (U.K. and South Africa) and principles of good governance. The Board appoints directors. At every board meeting, GFCF directors are invited to recommend names of potential directors. The Nomination Committee (a sub-set of current directors) retains a record of this. Occasionally, and at the discretion of the directors, a global open call for applicants is also used as a method for board recruitment.

Eligibility criteria applied in the selection of new directors include demonstrated track record in the fields of community philanthropy, private philanthropy and / or international development aid, evidence of commitment to the GFCF's core values, purpose and vision and relevant specific expertise (in finance, particular programme, policy and geographic priority areas etc.). Other considerations include ensuring the diversity of the board as a whole in terms of age, gender, race / ethnicity, lived experience etc.

Short-listed candidates are invited to speak with the Nomination Committee and Executive Director, at which time a decision will be made regarding whether to approach them to serve. The Nomination Committee will consult, in confidence, with other directors prior to meeting potential board members in order to have all voices taken into consideration during the process. Should a candidate be approached to serve as a director, this will be approved and formalized by serving directors, requiring a majority of two-thirds of directors agree with the appointment.

Each new director receives an orientation package as part of their induction. This comprises organizational statutes, governance manual, most recent strategic and operational Plans, latest annual report and audited financial statements and a selection of key publications that will orient the director to the organization's approach to

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

community philanthropy and its ways of working. All new directors are required to review and sign off on the Governance Manual, returning this to the Executive Director for record keeping.

Responsibilities of the Board of Directors

The Board of Directors is responsible for approving the annual strategy. However, decisions regarding allocation of grants, operations and day-to-day allocation of resources lie with the GFCF management personnel. The Board of Directors delegates day-to-day management of the charity to the Executive Director, Jenny Hodgson. The Board of Directors meets twice annually to advise on high level strategy and to provide oversight in terms of grant making, governance and finances. Decisions concerning the pay and remuneration of the charity's key management personnel are taken by the Executive Director and Board of Directors. In making these decisions, U.K. charitable sector benchmarks, as well as geographic location of staff, are taken into consideration.

The directors are specifically responsible for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity at the end of the financial year end and of the surplus or deficit for that year.

In preparing these financial statements the directors are required to:

- a) Observe methods and principles of the Charities SORP;
- b) State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- c) Select appropriate accounting policies and apply them consistently;
- d) Make judgements and estimates that are reasonable and prudent;
- e) Prepare the financial statements on an ongoing basis unless it is inappropriate to presume that the charity will continue in business.

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

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Objectives and Activities

The GFCF is a grassroots grantmaker working to promote and support institutions of community philanthropy around the world. Our long-term goal is to embed the practice and paradigm of community philanthropy as a cornerstone of a new architecture for effective, locally-owned and locally-driven development that shifts power and voice to the community level.

The charity works with individual community foundations and other local grantmakers and their networks around the world, with a particular focus on the Global South and the emerging economies of Central and Eastern Europe. Through small grants, technical support and networking, the charity helps these local institutions to strengthen and grow so that they can fulfil their potential as vehicles for local development and as part of the infrastructure for sustainable development, poverty alleviation and citizen participation.

The three core objectives of the charity are listed in the table below, along with activities undertaken in line with

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

each objective, and how success is assessed with regards to each.

Objective	Activities Undertaken	Assessing Success	Aims
To support the building of institutional capacity among community foundations and community philanthropy organizations at the local level.	<ul style="list-style-type: none"> • Grantmaking programmes • Technical assistance • Peer exchanges 	<ul style="list-style-type: none"> • Number of grants • Number of new partners • Connections between partners • Local resources mobilized by partners 	<p><i>Short-term:</i></p> <ul style="list-style-type: none"> • Locally-owned and directed community philanthropy organizations, building assets, capacities and trust in the areas where they work.
To strengthen the field of community philanthropy across the world, focusing on deepening practice, fostering thought leadership and enhancing the voice and identity of the field.	<ul style="list-style-type: none"> • Convenings of partners • Peer learnings activities • Research reports • GFCF website and E-Bulletin 	<ul style="list-style-type: none"> • Number of convenings / number and range of participants • Number of reports produced / downloads from GFCF website • Number of blogs / thought pieces in E-Bulletin • Increase in subscriptions to E-Bulletin • Increase in traffic to GFCF website 	<p><i>Short-term:</i></p> <ul style="list-style-type: none"> • Capacities, connections, networks, practice, and visibility between partners are strengthened. • Evidence base for community philanthropy as an eco-system of local actors responding to urgent and changing community needs at the local level is expanded.
To inform and influence the relationship between the community philanthropy field and policy makers, international development agencies and the broader philanthropic sector.	<ul style="list-style-type: none"> • Giving for Change programme • #ShiftThePower Treehouse • #ShiftThePower Fellowships • #ShiftThePower Manifesto for Change • Building new relationships with INGOs and funders • #ShiftThePower Global Summit 	<ul style="list-style-type: none"> • Increase in traffic to #ShiftThePower Treehouse • Number of new donors to GFCF and partners • Number of new partnerships / new ways of working demonstrated with INGOs and funders • Number of registrations to the Summit, feedback from participants and coverage of the event across the wider sector. 	<p><i>Long-term:</i></p> <ul style="list-style-type: none"> • Profile of community philanthropy amongst a broader range of development actors – as an increasingly theorized and documented development practice, and a core element of broader efforts aimed at building local ownership and shifting power – is increased.

Plans for the Future

These objectives will continue to be advanced in the coming years by the charity. The Board of Directors holds formal meetings twice annually to review progress and strategy based on experiences and lessons learned. For

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

the foreseeable future, no significant changes to strategy or resource allocation are foreseen.

Public Benefit

In setting our objectives and planning our activities for the year the directors have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries. The directors believe that all the work of the GFCF is for the public benefit, as defined in law.

Achievements and Performance for the year ended 31st March 2024

should read £ 1,419,803 auditors to correct

For the year ended 31st March 2024 the charity awarded small grants amounting to £ 1,502,774 to community philanthropy organisations and Fellows in 30 countries. The primary purpose of the grantmaking programme is to build the capacity of community philanthropy institutions around the world. By fostering local cultures of giving, harnessing both local and external resources and through the use of grants and other support mechanisms, community philanthropy institutions are able to become trusted and effective changemakers able to empower communities to address their own development needs. GFCF grants particularly emphasize efforts to reach and support those communities most marginalized, whether by poverty, prejudice, or other forms of exclusion. For the year ended 31st March 2024, GFCF grants supported institutional development of individual partners, #ShiftThePower Fellowships, #ShiftThePower Global Summit Weaving Activities on the Road to Bogota, Emergency Response and response efforts to the war in Ukraine.

A second programme relates to learning and sharing of good practice. The charity organized various online learning events, enabling practitioners in community philanthropy to exchange with and learn from colleagues working in different country contexts. Several reports and thought pieces were also produced, which aim to build the evidence-base for community philanthropy as a development practice.

A third programme of the charity's work focused on continuing to raise the profile of the global community philanthropy field and the broader #ShiftThePower movement among policy makers, international development agencies and the broader philanthropic sector. In particular, the GFCF is a member of the Giving for Change consortium, a five-year, eight-country programme aimed at positioning community philanthropy, both nationally and globally, as a form of and force for freedom of expression and claiming of rights. GFCF convened the #ShiftThePower Global Summit in Bogota, Colombia in December 2023 with 730 participants from 77 countries attending.

Financial Review

Overview

GFCF ended the financial year in a strong position, one that will allow the organisation to move forward and focus on implementing a sustainable operating model in 2024/25. In total, the GFCF raised income of £ 2,439,778 in 2023/24, compared to the previous financial year of funds raised of £ 7,200,212 which included a once off unrestricted donation of £ 4,260,281 in November 2022. During the 2023/24 financial year the organisation had been able to mobilize additional funds towards the #ShiftThePower Global Summit, which allowed for travel grants for attendees. Over this period, the GFCF spent £ 3,114,670 on charitable activities, which is higher than expenditure of £ 2,042,972 in the previous year (2022/23). The hosting of the #ShiftThePower Global Summit accounts for the increase in expenditure for the 2024 financial year. A portion of funds from the once off donation received in the 2023 financial year were spent towards the costs of the #ShiftThePower Global Summit. Expenditure on raising funds of £ 62,411 is higher than the previous year expenditure of £ 43,647 (2022/23). The increase in fundraising expenditure is due to the increase in fundraising for the #ShiftThePower Global Summit event and grants. The total funds carried forward to the financial year 2024/25 is £ 5,542,288 compared to £ 6,217,180 carried forward to the financial year 2023/24.

Principal Funding Sources

The GFCF's income is derived from a variety of sources. These are largely in the form of grants from institutional

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

donors (including trusts, foundations, multilateral and bilateral donors), and, occasionally, voluntary income for particular appeals and campaigns.

The principal funding sources for the year ended 31st March 2024 have been: Charles Stewart Mott Foundation, Conrad N. Hilton Foundation, Davidson Trust, Dutch Ministry of Foreign Affairs via Wilde Ganzen, European Union, Fondation Assistance Internationale, Foundation for a Just Society, Fund for Shared Insight, GlobalGiving, Global Greengrants Fund, Humanity United, Open Society Foundations, Porticus, Robert Bosch Stiftung and the Rockefeller Brothers Fund.

Reserves

For the year ending 31st March 2025 the directors will be developing and approving a GFCF reserve policy.

Risk Policy

For the year ending 31st March 2025 the directors will be finalising the development and approving a GFCF risk policy.

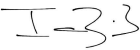
Auditors

UHY Ross Brooke, Chartered Accountants are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

References and Administrative Details

Refer to page 1 of the accounts.

The Report of the Directors was approved by order of the Board of Directors and signed on the board's behalf by:


boxSIGN 427WRXY-1JJRY6Z2

Ian Bird

Trustee

Date: **Jan 24, 2025**

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY
FOUNDATIONS - THE
FOR THE YEAR ENDED 31 MARCH 2024**

Opinion

We have audited the financial statements of Global Fund for Community Foundations - The (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated and charity statement of financial activities, the consolidated and charity balance sheet, the consolidated cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and charitable company's affairs as at 31 March 2024, and of their incoming resources and expenditure of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 the period of at least twelve months from when the financial statements are authorised for issue.

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

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY
FOUNDATIONS - THE
FOR THE YEAR ENDED 31 MARCH 2024**

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors Annual Report.

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

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY
FOUNDATIONS - THE
FOR THE YEAR ENDED 31 MARCH 2024**

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with management, and from our cumulative audit and knowledge and experience of the charity and the sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company and assessed the extent of compliance with laws and regulations;

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- and analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY
FOUNDATIONS - THE
FOR THE YEAR ENDED 31 MARCH 2024**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster FCA (Senior Statutory Auditor)
For and on behalf of Ross Brooke Limited, Statutory Auditor
Chartered Accountants and Registered Auditors

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire, OX14 1SY

Date 24/01/2025

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	2,131,858	2,131,858	7,197,424
Investments	4	194,715	-	194,715	482
Other		1,018	112,187	113,205	2,306
Total income		195,733	2,244,045	2,439,778	7,200,212
Expenditure on:					
Charitable activities	5	539,462	2,575,208	3,114,670	2,042,972
Total expenditure		539,462	2,575,208	3,114,670	2,042,972
Net (expenditure)/income		(343,729)	(331,163)	(674,892)	5,157,240
Transfers between funds	15	-	-	-	-
Net movement in funds		(343,729)	(331,163)	(674,892)	5,157,240
Reconciliation of funds:					
Total funds brought forward		4,280,643	1,936,537	6,217,180	1,059,940
Net movement in funds		(343,729)	(331,163)	(674,892)	5,157,240
Total funds carried forward	15	3,936,914	1,605,374	5,542,288	6,217,180

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.

The notes on pages 18 to 34 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

**COMPARATIVE YEAR INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
	Note			
Income from:				
Donations and capital grants	3	4,257,493	2,939,931	7,197,424
Investments	4	482	-	482
Other		2,306	-	2,306
Total income		4,260,281	2,939,931	7,200,212
Expenditure on:				
Charitable activities	5	-	2,042,972	2,042,972
Total expenditure		-	2,042,972	2,042,972
Net (expenditure)/income		4,260,281	896,959	5,157,240
Transfers between funds	15	-	-	-
Net movement in funds		4,260,281	896,959	5,157,240
Reconciliation of funds:				
Total funds brought forward		20,362	1,039,578	1,059,940
Net movement in funds		4,260,281	896,959	5,157,240
Total funds carried forward		4,280,643	1,936,537	6,217,180

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	2,131,858	2,131,858	7,197,424
Investments	4	194,715	-	194,715	482
Other		1,018	111,546	112,564	2,306
Total income		195,733	2,243,404	2,439,137	7,200,212
Expenditure on:					
Charitable activities	5	535,654	2,580,784	3,116,438	2,035,852
Total expenditure		535,654	2,580,784	3,116,438	2,035,852
Net (expenditure)/income		(339,921)	(337,380)	(677,301)	5,164,360
Transfers between funds	15	-	-	-	-
Net movement in funds		(339,921)	(337,380)	(677,301)	5,164,360
Reconciliation of funds:					
Total funds brought forward		4,279,748	1,939,841	6,219,589	1,055,229
Net movement in funds		(339,921)	(337,380)	(677,301)	5,164,360
Total funds carried forward	15	3,939,827	1,602,461	5,542,288	6,219,589

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.

The notes on pages 18 to 34 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

**COMPARATIVE YEAR INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
	Note			
Income from:				
Donations and capital grants	3	4,257,493	2,939,931	7,197,424
Investments	4	482	-	482
Other		2,306	-	2,306
Total income		4,260,281	2,939,931	7,200,212
Expenditure on:				
Charitable activities	5	-	2,035,852	2,035,852
Total expenditure		-	2,035,852	2,035,852
Net (expenditure)/income		4,260,281	904,079	5,164,360
Transfers between funds	15	-	-	-
Net movement in funds		4,260,281	904,079	5,164,360
Reconciliation of funds:				
Total funds brought forward		19,467	1,035,762	1,055,229
Net movement in funds		4,260,281	904,079	5,164,360
Total funds carried forward		4,279,748	1,939,841	6,219,589

The Statement of Financial Activities includes all gains and losses recognised in the year.

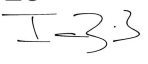

The notes on pages 18 to 34 form part of these financial statements.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)
NUMBER: NI073343

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,002	3,211
		<u>2,002</u>	<u>3,211</u>
Current assets			
Debtors	13	857,485	457,030
Cash at bank and in hand		4,896,362	5,787,423
		<u>5,753,847</u>	<u>6,244,453</u>
Liabilities			
Creditors: amounts falling due within one year	14	(213,561)	(30,484)
Net current assets		<u>5,540,286</u>	<u>6,213,969</u>
Total net assets		<u>5,542,288</u>	<u>6,217,180</u>
Funds			
Restricted income funds		1,605,374	1,936,537
Unrestricted income funds		3,936,914	4,280,643
Total funds	15	<u>5,542,288</u>	<u>6,217,180</u>

The financial statements on pages 11 to 34 were approved by the Trustees, and authorised for issue on 24 January 2025 and are signed on their behalf, by:

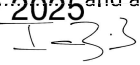

 427WRXY-1JJRY6Z2
 Ian Bird
 Trustee

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)
NUMBER: NI073343

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,002	3,211
		<u>2,002</u>	<u>3,211</u>
Current assets			
Debtors	13	856,815	456,665
Cash at bank and in hand		4,889,317	5,786,682
		<u>5,746,132</u>	<u>6,243,347</u>
Liabilities			
Creditors: amounts falling due within one year	14	(205,844)	(26,969)
Net current assets		<u>5,540,288</u>	<u>6,216,378</u>
Total net assets		<u>5,542,290</u>	<u>6,219,589</u>
Funds			
Restricted income funds		1,602,461	1,939,841
Unrestricted income funds		3,939,829	4,279,748
Total funds	15	<u>5,542,290</u>	<u>6,219,589</u>

The financial statements on pages 11 to 34 were approved by the Trustees, and authorised for issue on 24 January 2025 and are signed on their behalf, by:


 box SIGN 427WRXYY-IJRY6Z2
 Ian Bird
 Trustee

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024	2023
Cash flows from operating activities			
Net cash provided by operating activities	17	(1,085,776)	4,612,115
Cash flows from investing activities	18	194,715	(2,283)
Change in cash and cash equivalents in the year		(891,061)	4,609,832
Cash and cash equivalents at the beginning of the year		5,787,423	1,177,591
Cash and cash equivalents at the end of the year		4,896,362	5,787,423

The notes on pages 18 to 34 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies

Global Fund for Community Foundations - The is a Charitable Company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability of the guarantee is £1 per member of the charity. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

1.1 Basis of preparation of financial statements

The Charitable Company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.2 Subsidiary

The Global Fund for Community Foundations (South Africa) NPC is a non profit company incorporated in South Africa. The main object of the company is to undertake and facilitate the conduct of public benefit activities within the Republic of South Africa and elsewhere on the continent of Africa in collaboration with the founding member, the Global Fund for Community Foundations. Its results have been consolidated.

1.3 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 from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charitable Company to be able to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Grants received are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes. Interest income is recognised using the effective interest method.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of support costs is included in note 7.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	20 percent per annum
--------------------	----------------------

1.7 Debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.10 Taxation

The Charitable Company 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 corporation tax purposes. Accordingly, the Charitable Company 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1.11 Pensions benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

GFCF employees are contracted for employment in the country in which they live. Specific details for pension schemes are worked out depending on the relevant national regulations of the country in question. Contributions are expensed as they become payable.

1.12 Fund accounting

Unrestricted funds 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 cost 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.

2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates and assumptions or critical areas of judgement.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	-	2,131,858	2,131,858	7,197,424
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charles Stewart Mott Foundation	-	399,494	399,494	247,756
Choose Love	-	-	-	230,015
Davidson Trust	-	20,000	20,000	20,000
Dutch Ministry of Foreign Affairs (Wilde Ganzen)	-	880,962	880,962	428,494
European Union	-	6,868	6,868	129,761
Ford Foundation	-	-	-	930,564
Foundation for a Just Society	-	-	-	254,074
Global Greengrants Fund	-	48,848	48,848	-
GlobalGiving	-	-	-	334,191
Conrad N. Hilton Foundation	-	332,428	332,428	-
Humanity United	-	59,792	59,792	41,649
National Philanthropic Trust	-	-	-	4,257,493
Open Society Foundations	-	-	-	200,184
Porticus	-	-	-	87,130
Robert Bosch Stiftung	-	151,131	151,131	-
Rockefeller Brothers Fund	-	70,719	70,719	36,113
Fund for Shared Insight	-	161,616	161,616	-
	-	2,131,858	2,131,858	7,197,424

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest - deposits	194,715	-	194,715	482

5. Expenditure

	Activities undertaken directly 2024	Grant funding of activities 2024	Support 2024	Total 2024
Grants to community philanthropy organisations	200,717	1,184,075	117,982	1,502,774
Connecting the field and strengthening to evidence base for people-led development	278,016	-	26,219	304,235
Building a global #ShiftThePower movement	993,100	235,728	16,395	1,245,223
Fundraising	59,167	-	3,271	62,438
	1,531,000	1,419,803	163,867	3,114,670

Comparatives for the previous year

	Activities undertaken directly 2023	Grant funding of activities 2023	Support 2023	Total 2023
Grants to community philanthropy organisations	105,625	1,096,889	206,529	1,409,043
Connecting the field and strengthening to evidence base for people-led development	225,348	16,524	45,897	287,769
Building a global #ShiftThePower movement	225,109	48,708	28,696	302,513
Fundraising	37,918	-	5,729	43,647
	594,000	1,162,121	286,851	2,042,972

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Net income/(expenditure)

	2024	2023
	£	£
Net income/(expenditure) for the year includes:		
Depreciation	1,209	643
Fees payable to auditor for:		
2024 Statutory audit	13,302	-
2023 Statutory audit	1,998	11,202
2022 Statutory audit	-	4,306
Grant audits	5,280	5,400
Other services	4,800	1,080
	13,302	11,202
	1,998	11,202
	5,280	5,400
	4,800	1,080

7. Charitable activities

Analysis of support costs

	Grants to community philanthropy organisations	Connecting the field and strengthening to evidence base for people-led development	Building a global #ShiftThePower movement	Fundraising	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Support staff costs	27,055	6,012	3,759	751	37,577
Finance	4,113	914	571	114	5,713
Information technology	11,786	2,619	1,638	326	16,370
Rental	5,494	1,221	763	151	7,630
Human resources	8,867	1,971	1,232	246	12,316
Governance costs	60,667	13,482	8,429	1,683	84,261
	117,982	26,219	16,392	3,271	163,867

Support costs are allocated based on staff time.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Charitable activities (continued)

Analysis of support costs (comparative)

	Grants to community philanthropy organisations	Connecting the field and strengthening to evidence base for people-led development	Building a global #ShiftThePower movement	Fundraising	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Support staff costs	21,266	4,726	2,955	590	29,537
Finance	113,758	25,280	15,805	3,156	157,999
Information technology	7,689	1,709	1,068	213	10,679
Rental	9,195	2,043	1,278	255	12,771
Human resources	6,956	1,546	967	193	9,662
Governance costs	47,665	10,593	6,623	1,322	66,203
	206,529	45,897	28,696	5,729	286,851

8. Grants to partner institutions - Charity and Group

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Institutional Development	940,746	940,746	711,931
Research	-	-	16,524
Conferences & Convenings	-	-	5,264
COVID-19 response	-	-	(22,356)
#ShiftThePower Fellowships	130,844	130,844	48,708
Ukraine war response	215,265	215,265	402,050
Emergency response	28,065	28,065	-
#ShiftThePower Summit	104,883	104,883	-
	1,419,803	1,419,803	1,162,121

9. Governance costs - Charity and Group

	2024 £	2023 £
Staff costs	33,023	26,909
Board meeting costs	22,027	17,107
Auditor's remuneration	25,952	21,437
Other	3,259	750
	84,261	66,203

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Staff costs

	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	113,383	160,968	161,980	196,571
Social security costs	9,392	14,551	9,392	14,551
Pension costs	6,803	9,571	6,803	9,571
	129,578	185,090	178,175	220,693
Other staff/Employer of Record costs	233,832	144,389	233,832	144,389
	363,410	329,479	412,007	365,082

Staff numbers

The average numbers of persons (including senior management team) employed by the Charitable Company and group during the period was as follows:

	Charity		Group	
	2024	2023	2024	2023
	No.	No.	No.	No.
Employment contract	1	2	2	4
Employer of record	3	2	3	2
	4	4	5	6

GFCF has an international staff team. Staff are employed by employment contract in the countries in which GFCF has registered operations (United Kingdom & Northern Ireland and South Africa). Employees living in other countries are contracted through Employer of Record services to ensure that employees are employed under the national employment regulations of the country in which they live.

Employees employed by employment contract:

Executive Director	United Kingdom	Full time employee
Finance Director	South Africa	Part time employee

Employees contracted by Employer of Record services:

Director of Operations and Communications	Belgium	Full time employee
Knowledge Weaver & Influencing Manager	Uganda	Full time employee
Global Network Weaver	Nigeria	Full time employee

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10 Staff costs (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	Charity		Group	
	2024	2023	2024	2023
	No.	No.	No.	No.
£100,001 - £110,000	-	2	-	2
£110,001 - £120,000	1	-	1	-
£120,001 - £130,000	1	-	1	-

11. Trustee remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

Nine trustees received expenses totalling £13,688 (2023: Two trustees received expenses totalling £924).

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Tangible fixed assets

GROUP	Computer equipment £	Total £
Cost or valuation		
At 31 March 2023	6,615	6,615
Additions	-	-
Disposals	(432)	(432)
At 31 March 2024	<u>6,183</u>	<u>6,183</u>
Depreciation		
At 31 March 2023	3,404	3,404
Charge for the year	1,209	1,209
On disposals	(432)	(432)
At 31 March 2024	<u>4,181</u>	<u>4,181</u>
Net book value		
At 31 March 2024	<u>2,002</u>	<u>2,002</u>
At 31 March 2023	<u>3,211</u>	<u>3,211</u>
CHARITY	Computer equipment £	Total £
Cost or valuation		
At 31 March 2023	5,944	5,944
Additions	-	-
Disposals	(432)	(432)
At 31 March 2024	<u>5,512</u>	<u>5,512</u>
Depreciation		
At 31 March 2023	2,733	2,733
Charge for the year	1,209	1,209
On disposals	(432)	(432)
At 31 March 2024	<u>3,510</u>	<u>3,510</u>
Net book value		
At 31 March 2024	<u>2,002</u>	<u>2,002</u>
At 31 March 2023	<u>3,211</u>	<u>3,211</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Debtors

	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Prepayments and accrued income	856,815	455,299	856,815	455,664
Other debtors	-	1,366	670	1,366
	856,815	456,665	857,485	457,030

14. Creditors: amounts falling due within one year

	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	-	3,527	-	3,527
Accruals and deferred income	193,510	22,324	201,227	25,839
Other creditors	6,865	-	6,865	-
Other taxation and social security	5,469	1,118	5,469	1,118
	205,844	26,969	213,561	30,484

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Funds

Group	Balance at 1	Income	Expenditure	Transfers	Balance at 31
	Apr 2023				Mar 2024
	£	£	£	£	£
General unrestricted funds	4,280,643	195,733	(539,462)	-	3,936,914
Other Restricted funds	486,552	640,216	(596,744)	-	530,024
Inclusive financial eco-systems, Tanzania	9,093	80,276	(81,982)	-	7,387
Strengthening #ShiftThePower movement	-	316,681	(100,010)	-	216,671
Revitalizing Rainfed Agriculture in India	584,909	-	(424,998)	-	159,911
Giving For Change Programme	110,170	880,962	(579,212)	-	411,920
Investing in community philanthropy as a development strategy	431,167	-	(216,174)	-	214,993
Advancing Practice in Meaningful Participation	87,130	-	(48,030)	-	39,100
Ukraine response	227,516	64,030	(266,178)	-	25,368
#ShiftThePower Summit	-	261,880	(261,880)	-	-
	1,936,537	2,244,045	(2,575,208)	-	1,605,374
Total funds	6,217,180	2,439,778	(3,114,670)	-	5,542,288

Comparative information in respect of the preceding period is as follows:

	Balance at 1	Income	Expenditure	Transfers	Balance at 31
	Apr 2022				Mar 2023
	£	£	£	£	£
General unrestricted funds	20,362	4,260,281	-	-	4,280,643
Restricted general funds	1,039,578	2,939,931	(2,042,972)	-	1,936,537
Total funds	1,059,940	7,200,212	(2,042,972)	-	6,217,180

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Funds (continued)

Charity	Balance at 1	Income	Expenditure	Transfers	Balance at 31
	Apr 2023				Mar 2024
	£	£	£	£	£
General unrestricted funds	4,279,748	195,733	(535,654)	-	3,939,827
Restricted general funds	1,939,841	2,243,404	(2,580,784)	-	1,602,461
Total funds	6,219,589	2,439,137	(3,116,438)	-	5,542,288

Comparative information in respect of the preceding period is as follows:

	Balance at 1	Income	Expenditure	Transfers	Balance at 31
	Apr 2022				Mar 2023
	£	£	£	£	£
General unrestricted funds	19,467	4,260,281	-	-	4,279,748
Restricted general funds	1,035,762	2,939,931	(2,035,852)	-	1,939,841
Total funds	1,055,229	7,200,212	(2,035,852)	-	6,219,589

General unrestricted funds are the net proceeds of a one off donation of £4,260,281 received in November 2022.

Other Restricted funds - Funds are restricted for the core activities of the Charity within specified funding periods between 12 and 24 months, set out in the donors agreement documents.

Inclusive financial eco-systems, Tanzania - Funds restricted to activities specified by the donor agreement and identified in the appeal documents to the donor, to be implemented in a specific time period and country.

Strengthening #ShiftThePower movement - Funds are restricted to activities that are specified by the donor agreements and identified in the appeal documents to the donors, to be implemented within specified funding periods.

Revitalizing Rainfed Agriculture in India - Funds restricted to activities specified by the donor agreement and identified in the appeal documents to the donor. To be implemented in a specific time period and country.

Giving For Change Programme - Funds are restricted to activities specified by the donor agreement for the Giving For Change programme and identified in the appeal documents to the donor, to be implemented in a specified funding period and in specified countries.

Investing in community philanthropy as a development strategy - Funds are restricted to activities that are specific to the strategy outlined in the appeal documents to the donors and to the agreed activities, funding periods and countries stipulated in the donors agreement

Advancing Practice in Meaningful Participation - Funds are restricted for the activities specified by the donor and identified in the appeal documents to the donor, to be implemented in a specified funding period.

Ukraine response - Funds are restricted for the activities specified by the donors agreements to support community foundations in Ukraine and surrounding countries, to be implement within a specified funding periods.

#ShiftThePower Summit - Funds are restricted to activity costs that are specifically related to the Charity co-hosting the #ShiftThePower Summit in December 2023 and to be spent with in specified funding periods of 3 to 6 months.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Analysis of net assets between funds

Group

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Total funds 2024 £
Fixed assets	-	2,002	2,002
Current assets	3,936,914	1,816,933	5,753,847
Creditors due within one year	-	(213,561)	(213,561)
	<u>3,936,914</u>	<u>1,605,374</u>	<u>5,542,288</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Total funds 2023 £
Fixed assets	-	3,211	3,211
Current assets	4,280,643	1,963,810	6,244,453
Creditors due within one year		(30,484)	(30,484)
	<u>4,280,643</u>	<u>1,936,537</u>	<u>6,217,180</u>

Charity

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Total funds 2024 £
Fixed assets	-	2,002	2,002
Current assets	3,939,829	1,806,303	5,746,132
Creditors due within one year	-	(205,844)	(205,844)
	<u>3,939,829</u>	<u>1,602,461</u>	<u>5,542,290</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Total funds 2023 £
Fixed assets	-	3,211	3,211
Current assets	4,279,748	1,963,599	6,243,347
Creditors due within one year	-	(26,969)	(26,969)
	<u>4,279,748</u>	<u>1,939,841</u>	<u>6,219,589</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Reconciliation of net expenditure to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(674,892)	5,157,240
Adjusted for:		
Interest receivable	(194,715)	(482)
Depreciation and impairment of tangible fixed assets	1,209	643
Post-employment benefits less payments		
Unrealised exchange movement	-	-
(Increase) / decrease in stock	-	-
(Increase) / decrease in debtors	(400,455)	(455,268)
Increase / (decrease) in creditors	183,077	(90,018)
Net cash provided by / (used in) Operating Activities	<u>(1,085,776)</u>	<u>4,612,115</u>

18. Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	-	(2,765)
Interest received	194,715	482
Net cash provided by / (used in) Operating Activities	<u>194,715</u>	<u>(2,283)</u>

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	4,896,362	5,787,423
Total cash and cash equivalents	4,896,362	5,787,423

20. Analysis of changes in net debt

	At 1 April 2023	Cashflows	At 31 March 2024
	£	£	£
Cash	5,787,423	(891,061)	4,896,362
	5,787,423	(891,061)	4,896,362

21. Related party transactions

Unrestricted donations totalling £Nil (2023: £Nil) were received from trustees.

Global Fund for Community Foundations

Northern Ireland - Charity number 101135

Accounts

Charity number: NIC101135
Company number NI 073343

**Global Fund for Community Foundations - The
(a company limited by guarantee)**

Directors' report and financial statements
For the year ended 31 March 2023

Period of account: 1 April 2022 – 31 March 2023

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

Contents

Item	Page
Reference and Administrative Details	1
Report of the Directors	2
Statement of Trustees' Responsibilities	22
Independent Auditor's Report on the Financial Statements	8
Consolidated Statement of Financial Activities (incorporating Income & Expenditure Account)	11
Comparative Consolidated Statement of Financial Activities	12
Charity Statement of Financial Activities	13
Comparative Charity Statement of Financial Activities	14
Consolidated Balance Sheet	15
Charity Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements, incorporating:	18
Statement of Accounting Policies	
Other Notes to the Financial Statements	

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

Company registered number	NI 073343 (Northern Ireland)
Charity registered number	NIC101135 (Northern Ireland)
Directors	Robert Ian Bird Amitabh Behar Laura Garcia Dr Barbara Jane Klugman Bharat Mehta Clotilde Perez-Bode Dedecker Stephen Pittam – resigned 28 September 2022 Catherine Rodgers – appointed 24 June 2022 Tamás Scsaurszki – appointed 28 February 2023
Secretary	Jenny Hodgson
Principal and registered office	The Mount 2 Woodstock Link Belfast BT6 8DD
Operational address	Workshop17 Firestation 11th Floor 16 Baker Street Johannesburg 2196 South Africa
Independent auditors	Ross Brooke Limited Chartered Accountants, Statutory Auditors Suite I Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY
Bankers	HSBC 25 - 29 Royal Avenue Belfast BT1 IFB
Solicitors	Jennifer EA Ebbage Edwards & Co Solicitors 28 Hill Street Belfast BT1 2LA

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2023

Structure, Governance and Management

The directors present their report and the audited financial statements for the year ended 31 March 2023. The directors of Global Fund for Community Foundations (GFCF) – for the purposes of company law and who served during the year and up to the date of this report – are set out below:

- Amitabh Behar
- Robert Ian Bird (Chair)
- Laura Garcia
- Barbara Jane Klugman
- Bharat Mehta
- Clotilde Perez-Bode Dedecker
- Stephen Pittam – resigned 28 September 2022
- Catherine Rodgers – appointed 24 June 2022
- Tamas Scsaurszki – appointed 28 February 2023

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice" SORP (FRS102).

The charity is a charitable company limited by guarantee, incorporated on 29 July 2009 (company registration number NI073343), registered with the HM Revenue & Customs as a charity, No. XT18816 and registered with the Charity Commission for Northern Ireland as a charity No. NIC101135.

The GFCF is registered in the UK and South Africa. The two legal entities are inextricably linked and operate as a group. A full set of consolidated accounts of the group is available.

The narrative below reflects a brief overview of the group and the work it does, the Board of directors have prepared a detailed Annual Report. This report is available upon request.

Appointment to the Board of Directors

The composition, appointment and dismissal of directors is guided by the GFCF's two legal Statutes (U.K. and South Africa) and principles of good governance. The Board appoints directors. At every board meeting, GFCF directors are invited to recommend names of potential directors. The Nomination Committee (a sub-set of current directors) retains a record of this. Occasionally, and at the discretion of the directors, a global open call for applicants is also used as a method for board recruitment.

Eligibility criteria applied in the selection of new directors include demonstrated track record in the fields of community philanthropy, private philanthropy and / or international development aid, evidence of commitment to the GFCF's core values, purpose and vision and relevant specific expertise (in finance, particular programme, policy and geographic priority areas etc.). Other considerations include ensuring the diversity of the board as a whole in terms of age, gender, race / ethnicity, lived experience etc.

Short-listed candidates are invited to speak with the Nomination Committee and Executive Director, at which time a decision will be made regarding whether to approach them to serve. The Nomination Committee will consult, in confidence, with other directors prior to meeting potential board members in order to have all voices taken into consideration during the process. Should a candidate be approached to serve as a director, this will be approved and formalized by serving directors, requiring a majority of two-thirds of directors agree with the appointment.

Each new director receives an orientation package as part of their induction. This comprises organizational statutes, governance manual, most recent strategic and operational Plans, latest annual report and audited financial statements and a selection of key publications that will orient the director to the organization's approach to community philanthropy and its ways of working. All new directors are required to review and sign off on the Governance Manual, returning this to the Executive Director for record keeping.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

REPORT OF THE DIRECTORS (continued) FOR THE YEAR ENDED 31 MARCH 2023

Responsibilities of the Board of Directors

The Board of Directors is responsible for approving the annual strategy. However, decisions regarding allocation of grants, operations and day-to-day allocation of resources lie with the GFCF management personnel. The Board of Directors delegates day-to-day management of the charity to the Executive Director, Jenny Hodgson. The Board of directors meets twice annually to advise on high level strategy and to provide oversight in terms of grant making, governance and finances. Decisions concerning the pay and remuneration of the charity's key management personnel are taken by the Executive Director and Board of Directors. In making these decisions, U.K. charitable sector benchmarks, as well as geographic location of staff, are taken into consideration.

The directors are specifically responsible for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity at the end of the financial year end and of the surplus or deficit for that year.

In preparing these financial statements the directors are required to:

- a) Observe methods and principles of the Charities SORP;
- b) State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- c) Select appropriate accounting policies and apply them consistently;
- d) Make judgements and estimates that are reasonable and prudent;
- e) Prepare the financial statements on an ongoing basis unless it is inappropriate to presume that the charity will continue in business.

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

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Objectives and Activities

The primary object of the charity is to act as a grassroots grantmaker working to promote and support the field and practice of community philanthropy around the world.

The charity works with individual community foundations and other local grantmakers and their networks around the world, with a particular focus on the Global South and the emerging economies of Central and Eastern Europe. Through small grants, technical support and networking, the charity helps these local institutions to strengthen and grow so that they can fulfil their potential as vehicles for local development and as part of the infrastructure for sustainable development, poverty alleviation and citizen participation.

The three core objectives of the charity are listed in the table below, along with activities undertaken in line with each objective, and how success is assessed with regards to each.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Objective	Activities Undertaken	Assessing Success	Aims
To support the building of institutional capacity among community foundations and community philanthropy organizations at the local level.	<ul style="list-style-type: none"> • Grantmaking programmes • Technical assistance • Peer exchanges 	<ul style="list-style-type: none"> • Number of grants • Number of new partners • Connections between partners • Local resources mobilized by partners 	<p><i>Short-term:</i></p> <ul style="list-style-type: none"> • Locally-owned and directed community philanthropy organizations, building assets, capacities and trust in the areas where they work.
To strengthen the field of community philanthropy across the world, focusing on deepening practice, fostering thought leadership and enhancing the voice and identity of the field.	<ul style="list-style-type: none"> • Convenings of partners • Peer learnings activities • Research reports • GFCF website and E-Bulletin 	<ul style="list-style-type: none"> • Number of convenings / number and range of participants • Number of reports produced / downloads from GFCF website • Number of blogs / thought pieces in E-Bulletin • Increase in subscriptions to E-Bulletin • Increase in traffic to GFCF website 	<p><i>Short-term:</i></p> <ul style="list-style-type: none"> • Capacities, connections, networks, practice, and visibility between partners are strengthened. • Evidence base for community philanthropy as an eco-system of local actors responding to urgent and changing community needs at the local level is expanded.
To inform and influence the relationship between the community philanthropy field and policy makers, international development agencies and the broader philanthropic sector.	<ul style="list-style-type: none"> • Giving for Change programme • #ShiftThePower Treehouse • #ShiftThePower Fellowships • #ShiftThePower Manifesto for Change • Building new relationships with INGOs and funders 	<ul style="list-style-type: none"> • Increase in traffic to #ShiftThePower Treehouse • Number of new donors to GFCF and partners • Number of new partnerships / new ways of working demonstrated with INGOs and funders • #ShiftThePower network map 	<p><i>Long-term:</i></p> <ul style="list-style-type: none"> • Profile of community philanthropy amongst a broader range of development actors – as an increasingly theorized and documented development practice, and a core element of broader efforts aimed at building local ownership and shifting power – is increased.

Plans for the Future

These objectives will continue to be advanced in the coming years by the charity. The Board of directors holds formal meetings twice annually to review progress and strategy based on experiences and lessons learned. For the foreseeable future, no significant changes to strategy or resource allocation are foreseen.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

REPORT OF THE DIRECTORS (continued) FOR THE YEAR ENDED 31 MARCH 2023

Public Benefit

In setting our objectives and planning our activities for the year the directors have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries. The directors believe that all the work of the GFCF is for the public benefit, as defined in law.

Achievements and Performance for the year ended 31st March 2023

For the year ended 31st March 2023 the charity awarded small grants amounting to £ 1,162,121. The primary purpose of the grantmaking programme is to build the capacity of community philanthropy institutions around the world. By fostering local cultures of giving, harnessing both local and external resources and through the use of grants and other support mechanisms, community philanthropy institutions are able to become trusted and effective changemakers able to empower communities to address their own development needs. GFCF grants particularly emphasize efforts to reach and support those communities most marginalized, whether by poverty, prejudice, or other forms of exclusion. For the year ended 31st March 2023, GFCF grants supported institutional development of individual partners, research, #ShiftThePower Fellowships and response efforts to the war in Ukraine.

A second programme relates to learning and sharing of good practice. The charity organized various online learning events, enabling practitioners in community philanthropy to exchange with and learn from colleagues working in different country contexts. Several reports and thought pieces were also produced, which aim to build the evidence-base for community philanthropy as a development practice.

A third programme of the charity's work focused on continuing to raise the profile of the global community philanthropy among policy makers, international development agencies and the broader philanthropic sector. In particular, the GFCF is a member of the Giving for Change consortium, a five-year, eight-country programme aimed at positioning community philanthropy, both nationally and globally, as a form of and force for freedom of expression and claiming of rights.

Financial Review

Overview

GFCF ended the financial year in a strong position, one that will allow the organisation to move forward and focus on implementing a new and sustainable operating model in 2023/24 and hosting a #ShiftThePower Global Summit in December 2023. In total, the GFCF raised income of £ 7,197,424 in 2022/23, a substantial increase from the previous financial year funds raised of £ 1,317,493 (2021/22). During the 2022/23 financial year the organization had been able to mobilize additional funds in response to the humanitarian crisis caused by the war in Ukraine and a one-off of donation of US \$ 5,000,000 (£4,257,493). Over this period, the GFCF spent £ 2,042,972 on charitable activities, which is higher than expenditure of £1,752,373 in the previous year (2021/22). Expenditure on raising funds of £ 43,647 remained similar against the previous year expenditure of £ 33,924 (2021/22). Net expenditure amounts to £ 2,042,972 for 2022/23 compared to expenditure of £ 1,752,373 against the 2021/22 net income. The total funds carried forward to the financial year 2022/23 is £ 6,217,180 compared to £ 1,159,940 carried forward to the financial year 2021/2022.

Principal Funding Sources

The GFCF's income is derived from a variety of sources. These are largely in the form of grants from institutional donors (including trusts, foundations, multilateral and bilateral donors), and, occasionally, voluntary income for particular appeals and campaigns.

The principal funding sources for the year ended 31st March 2023 have been: Charles Stewart Mott Foundation, Choose Love, Davidson Trust, Dutch Ministry of Foreign Affairs via Wilde Ganzen, European Union, Fondation Assistance Internationale, Foundation for a Just Society, GlobalGiving, Humanity United, Open Society Foundations, Porticus, Rockefeller Brothers Fund and the National Philanthropic Trust.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Reserves

For the year ending 31st March 2024 the directors will be developing and approving a GFCF reserve policy.

Risk Policy

For the year ending 31st March 2024 the directors will be finalising the development and approving a GFCF risk policy.

Auditors

UHY Ross Brooke, Chartered Accountants are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

References and Administrative Details

Refer to page 1 of the accounts.

The Report of the Directors was approved by order of the board of Directors and signed on the board's behalf by:



Ian Bird

Trustee

Date: 21 September 2023

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Global Fund for Community Foundations - The (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated and charity statement of financial activities, the consolidated and charity balance sheet, the consolidated cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the stated of the charitable company's affairs as at 31 March 2023, and of its incoming resources and expenditure of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 the period of at least twelve months from when the financial statements are authorised for issue.

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

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors Annual Report.

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

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with management, and from our cumulative audit and knowledge and experience of the charity and the sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company and assessed the extent of compliance with laws and regulations;

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- and analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR
COMMUNITY FOUNDATIONS - THE (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster FCA

For and on behalf of Ross Brooke Limited, Statutory Auditor
Chartered Accountants and Registered Auditors

Date 11/2/23

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire, OX14 1SY

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	4,257,493	2,939,931	7,197,424	1,317,493
Investments	4	482	-	482	2
Other		2,306	-	2,306	23,802
Total income		4,260,281	2,939,931	7,200,212	1,341,297
Expenditure on:					
Charitable activities	5	-	2,042,972	2,042,972	1,752,373
Total expenditure		-	2,042,972	2,042,972	1,752,373
Net (expenditure)/income		4,260,281	896,959	5,157,240	(411,076)
Transfers between funds	15	-	-	-	-
Net movement in funds		4,260,281	896,959	5,157,240	(411,076)
Reconciliation of funds:					
Total funds brought forward		20,362	1,039,578	1,059,940	1,471,016
Net movement in funds		4,260,281	896,959	5,157,240	(411,076)
Total funds carried forward	15	4,280,643	1,936,537	6,217,180	1,059,940

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.

The notes on pages 18 to 31 form part of these financial statements.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

COMPARATIVE YEAR INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from:				
Donations and capital grants	3	-	1,317,493	1,317,493
Investments	4	2	-	2
Other		23,802	-	23,802
Total income		23,804	1,317,493	1,341,297
Expenditure on:				
Charitable activities	5	(2,661)	1,755,034	1,752,373
Total expenditure		(2,661)	1,755,034	1,752,373
Net (expenditure)/income		26,465	(437,541)	(411,076)
Transfers between funds	15	25,000	(25,000)	-
Net movement in funds		51,465	(462,541)	(411,076)
Reconciliation of funds:				
Total funds brought forward		(31,103)	1,502,119	1,471,016
Net movement in funds		51,465	(462,541)	(411,076)
Total funds carried forward		20,362	1,039,578	1,059,940

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 31 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	4,257,493	2,939,931	7,197,424	1,317,493
Investments	4	482	-	482	2
Other		2,306	-	2,306	23,369
Total income		4,260,281	2,939,931	7,200,212	1,340,864
Expenditure on:					
Charitable activities	5	-	2,035,852	2,035,852	1,756,643
Total expenditure		-	2,035,852	2,035,852	1,756,643
Net (expenditure)/income		4,260,281	904,079	5,164,360	(415,779)
Transfers between funds	15	-	-	-	-
Net movement in funds		4,260,281	904,079	5,164,360	(415,779)
Reconciliation of funds:					
Total funds brought forward		19,467	1,035,762	1,055,229	1,471,008
Net movement in funds		4,260,281	904,079	5,164,360	(415,779)
Total funds carried forward	15	4,279,748	1,939,841	6,219,589	1,055,229

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.

The notes on pages 18 to 31 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

**COMPARATIVE YEAR INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from:				
Donations and capital grants	3	-	1,317,493	1,317,493
Investments	4	2	-	2
Other		23,369	-	23,369
Total income		23,371	1,317,493	1,340,864
Expenditure on:				
Charitable activities	5	(2,661)	1,759,304	1,756,643
Total expenditure		(2,661)	1,759,304	1,756,643
Net (expenditure)/income		26,032	(441,811)	(415,779)
Transfers between funds	15	25,000	(25,000)	-
Net movement in funds		51,032	(466,811)	(415,779)
Reconciliation of funds:				
Total funds brought forward		(31,565)	1,502,573	1,471,008
Net movement in funds		51,032	(466,811)	(415,779)
Total funds carried forward		19,467	1,035,762	1,055,229

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 31 form part of these financial statements.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)
NUMBER: NI073343

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,211	1,089
		<u>3,211</u>	<u>1,089</u>
Current assets			
Debtors	13	457,030	1,762
Cash at bank and in hand		5,787,423	1,177,591
		<u>6,244,453</u>	<u>1,179,353</u>
Liabilities			
Creditors: amounts falling due within one year	14	(30,484)	(120,502)
Net current assets		<u>6,213,969</u>	<u>1,058,851</u>
Total net assets		<u><u>6,217,180</u></u>	<u><u>1,059,940</u></u>
Funds			
Restricted income funds		1,936,537	1,039,578
Unrestricted income funds		4,280,643	20,362
Total funds	15	<u><u>6,217,180</u></u>	<u><u>1,059,940</u></u>

The financial statements on pages 11 to 31 were approved by the Trustees, and authorised for issue on 21 September 2023 and are signed on their behalf, by:



Ian Bird
Trustee

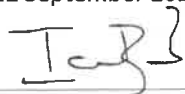
The notes on pages 18 to 31 form part of these financial statements.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)
NUMBER: NI073343

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,211	1,089
		<u>3,211</u>	<u>1,089</u>
Current assets			
Debtors	13	456,665	1,366
Cash at bank and in hand		5,786,682	1,169,464
		<u>6,243,347</u>	<u>1,170,830</u>
Liabilities			
Creditors: amounts falling due within one year	14	(26,969)	(116,690)
Net current assets		<u>6,216,378</u>	<u>1,054,140</u>
Total net assets		<u>6,219,589</u>	<u>1,055,229</u>
Funds			
Restricted income funds		1,936,537	1,035,762
Unrestricted income funds		4,283,052	19,467
Total funds	15	<u>6,219,589</u>	<u>1,055,229</u>

The financial statements on pages 11 to 31 were approved by the Trustees, and authorised for issue on 21 September 2023 and are signed on their behalf, by:



Ian Bird
Trustee

The notes on pages 18 to 31 form part of these financial statements.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023	2022
Cash flows from operating activities			
Net cash provided by operating activities	17	4,612,115	(328,562)
Cash flows from investing activities	18	(2,283)	(431)
Change in cash and cash equivalents in the year		4,609,832	(328,993)
Cash and cash equivalents at the beginning of the year		1,177,591	1,506,584
Cash and cash equivalents at the end of the year		5,787,423	1,177,591

The notes on pages 18 to 31 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

Global Fund for Community Foundations - The is a Charitable Company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability of the guarantee is £1 per member of the charity. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

1.1 Basis of preparation of financial statements

The Charitable Company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.2 Subsidiary

The Global Fund for Community Foundations (South Africa) NPC is a non profit company incorporated in South Africa. The main object of the company is to undertake and facilitate the conduct of public benefit activities within the Republic of South Africa and elsewhere on the continent of Africa in collaboration with the founding member, the Global Fund for Community Foundations. Its results have been consolidated.

1.3 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 from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charitable Company to be able to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Grants received are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled

Investment income is earned through holding assets for investment purposes. Interest income is recognised using the effective interest method.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of support costs is included in note 7.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	20 percent per annum
--------------------	----------------------

1.7 Debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.10 Taxation

The Charitable Company 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 corporation tax purposes. Accordingly, the Charitable Company 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.

1.11 Pensions benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1.12 Fund accounting

Unrestricted funds 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 cost 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

2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates and assumptions or critical areas of judgement.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	4,257,493	2,939,931	7,197,424	1,317,493
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Adeso Africa	-	-	-	114,800
Charles Stewart Mott Foundation	-	247,756	247,756	423,111
Choose Love	-	230,015	230,015	-
Civicus	-	-	-	21,572
Davidson Trust	-	20,000	20,000	-
Dutch Ministry of Foreign Affairs (Wilde Ganzen)	-	428,494	428,494	534,793
European Union	-	129,761	129,761	-
Ford Foundation	-	930,564	930,564	-
Fondation Assistance International	-	-	-	125,417
Foundation for a Just Society	-	254,074	254,074	-
GlobalGiving	-	334,191	334,191	12,964
Humanity United	-	41,649	41,649	-
Inter-American Foundation	-	-	-	1,753
National Philanthropic Trust	4,257,493	-	4,257,493	-
Open Society Foundations	-	200,184	200,184	41,531
Porticus	-	87,130	87,130	-
Rockefeller Brothers Fund	-	36,113	36,113	41,522
	4,257,493	2,939,931	7,197,424	1,317,463

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest - deposits	<u>482</u>	<u>-</u>	<u>482</u>	<u>2</u>

5. Expenditure

	Activities undertaken directly 2023	Grant funding of activities 2023	Support 2023	Total 2023
Grants to community philanthropy organisations	105,625	1,096,889	206,529	1,409,043
Connecting the field and strengthening to evidence base for people-led development	225,348	16,524	45,897	287,769
Building a global #ShiftThePower movement	225,109	48,708	28,696	302,513
Fundraising	37,918	-	5,729	43,647
	<u>594,000</u>	<u>1,162,121</u>	<u>286,851</u>	<u>2,042,972</u>

Comparatives for the previous year

	Activities undertaken directly 2022	Grant funding of activities 2022	Support 2022	Total 2022
Grants to community philanthropy organisations	91,135	1,105,448	69,938	1,266,521
Connecting the field and strengthening to evidence base for people-led development	187,362	75,293	15,541	278,196
Building a global #ShiftThePower movement	164,014	-	9,718	173,732
Fundraising	31,984	-	1,940	33,924
	<u>474,495</u>	<u>1,180,741</u>	<u>97,137</u>	<u>1,752,373</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Net income/(expenditure)

	2023	2022
	£	£
Net income/(expenditure) for the year includes:		
Depreciation	643	586
Fees payable to auditor for:		
2023 Statutory audit	11,202	-
2022 Statutory audit	4,306	5,294
2021 Statutory audit	-	5,759
2020 Statutory audit	-	877
Grant audits	5,400	3,299
Other services	1,080	-

7. Charitable activities

Analysis of support costs

	Grants to community philanthropy organisations	Connecting the field and strengthening to evidence base for people-led development	Building a global #ShiftThePower movement	Fundraising	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Support staff costs	21,266	4,726	2,955	590	29,537
Finance	113,758	25,280	15,805	3,156	157,999
Information technology	7,689	1,709	1,068	213	10,679
Rental	9,195	2,043	1,278	255	12,771
Human resources	6,956	1,546	967	193	9,662
Governance costs	47,665	10,593	6,623	1,322	66,203
	206,529	45,897	28,696	5,729	286,851

Support costs are allocated based on staff time.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Charitable activities (continued)

Analysis of support costs (comparative)

	Grants to community philanthropy organisations	Connecting the field and strengthening to evidence base for people-led development	Building a global #ShiftThePower movement	Fundraising	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Support staff costs	8,739	1,942	1,214	242	12,138
Finance	9,096	2,021	1,264	252	12,633
Information technology	4,959	1,102	689	138	6,888
Rental	12,097	2,688	1,681	336	16,801
Human resources	7,822	1,738	1,087	217	10,864
Governance costs	27,225	6,050	3,783	755	37,813
	<u>69,938</u>	<u>15,541</u>	<u>9,718</u>	<u>1,940</u>	<u>97,137</u>

8. Grants to partner institutions - Charity and Group

	Restricted funds	Total funds	Total funds
	2023	2023	2022
	£	£	£
Institutional Development	711,931	711,931	613,206
Research	16,524	16,524	75,293
Conferences & Convenings	5,264	5,264	2,223
COVID-19 response	(22,356)	(22,356)	353,006
#ShiftThePower Fellowships	48,708	48,708	-
Ukraine war response	402,050	402,050	137,013
	<u>1,162,121</u>	<u>1,162,121</u>	<u>1,180,741</u>

9. Governance costs - Charity and Group

	2023	2022
	£	£
Staff costs	26,909	22,071
Board meeting costs	17,107	-
Auditor's remuneration	21,437	15,229
Other	750	513
	<u>66,203</u>	<u>37,813</u>

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Staff costs

	Charity		Group	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	160,968	171,795	196,571	186,967
Social security costs	14,551	8,902	14,551	8,902
Pension costs	9,571	10,068	9,571	10,068
	185,090	190,765	220,693	205,937
Other staff related costs/consultancy	144,389	122,156	144,389	122,156
	329,479	312,921	365,082	328,093

Staff numbers

The average numbers of persons (including senior management team) employed by the Charitable Company and group during the period was as follows:

	Charity		Group	
	2023	2022	2023	2022
	No.	No.	No.	No.
Employment contract	2	3	4	4
Employer of record	2	1	2	1
	4	4	6	5

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	Charity		Group	
	2023	2022	2023	2022
	No.	No.	No.	No.
£90,001 - £100,000	-	1	-	1
£100,001 - £110,000	2	1	2	1

11. Trustee remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

Two trustees received expenses totalling £924 (2022: £nil).

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets

GROUP

	Computer equipment £	Total £
Cost or valuation		
At 1 April 2022	3,850	3,850
Additions	2,765	2,765
At 31 March 2023	<u>6,615</u>	<u>6,615</u>
Depreciation		
At 1 April 2022	2,761	2,761
Charge for the year	643	643
At 31 March 2023	<u>3,404</u>	<u>3,404</u>
Net book value		
At 31 March 2023	<u>3,211</u>	<u>3,211</u>
At 31 March 2022	<u>1,089</u>	<u>1,089</u>

CHARITY

	Computer equipment £	Total £
Cost or valuation		
At 1 April 2022	3,179	3,179
Additions	2,765	2,765
At 31 March 2023	<u>5,944</u>	<u>5,944</u>
Depreciation		
At 1 April 2022	2,090	2,090
Charge for the year	643	643
At 31 March 2023	<u>2,733</u>	<u>2,733</u>
Net book value		
At 31 March 2023	<u>3,211</u>	<u>3,211</u>
At 31 March 2022	<u>1,089</u>	<u>1,089</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Debtors

	Charity		Group	
	2023	2022	2023	2022
	£	£	£	£
Prepayments and accrued income	455,299	-	455,664	396
Other debtors	1,366	1,366	1,366	1,366
	<u>456,665</u>	<u>1,366</u>	<u>457,030</u>	<u>1,762</u>

14. Creditors: amounts falling due within one year

	Charity		Group	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	3,527	101,080	3,527	102,579
Accruals and deferred income	22,324	12,539	25,839	14,852
Other taxation and social security	1,118	3,071	1,118	3,071
	<u>26,969</u>	<u>116,690</u>	<u>30,484</u>	<u>120,502</u>

15. Funds

Group

	Balance at 1 Apr 2022	Income	Expenditure	Transfers	Balance at 31 Mar 2023
	£	£	£	£	£
General unrestricted funds	20,362	4,260,281	-	-	4,280,643
Restricted general funds	1,039,578	2,939,931	(2,042,972)	-	1,936,537
Total funds	<u>1,059,940</u>	<u>7,200,212</u>	<u>(2,042,972)</u>	<u>-</u>	<u>6,217,180</u>

Comparative information in respect of the preceding period is as follows:

	Balance at 1 Apr 2021	Income	Expenditure	Transfers	Balance at 31 Mar 2022
	£	£	£	£	£
General unrestricted funds	(31,103)	23,804	2,661	25,000	20,362
Restricted general funds	1,502,119	1,317,493	(1,755,034)	(25,000)	1,039,578
Total funds	<u>1,471,016</u>	<u>1,341,297</u>	<u>(1,752,373)</u>	<u>-</u>	<u>1,059,940</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Funds (continued)

Charity

	Balance at 1 Apr 2022	Income	Expenditure	Transfers	Balance at 31 Mar 2023
	£	£	£	£	£
General unrestricted funds	19,467	4,260,281	-	-	4,279,748
Restricted general funds	1,035,762	2,939,931	(2,035,852)	-	1,939,841
Total funds	1,055,229	7,200,212	(2,035,852)	-	6,219,589

Comparative information in respect of the preceding period is as follows:

	Balance at 1 Apr 2021	Income	Expenditure	Transfers	Balance at 31 Mar 2022
	£	£	£	£	£
General unrestricted funds	(31,565)	23,371	2,661	25,000	19,467
Restricted general funds	1,502,573	1,317,493	(1,759,304)	(25,000)	1,035,762
Total funds	1,471,008	1,340,864	(1,756,643)	-	1,055,229

Restricted funds comprise grants awarded to the charity to cover the core objects as explained in the Report of the Directors

16. Analysis of net assets between funds

Group

	Unrestricted funds 2023	Restricted general funds 2023	Total funds 2023
	£	£	£
Fixed assets	-	3,211	3,211
Current assets	4,280,643	1,963,810	6,244,453
Creditors due within one year	-	(30,484)	(30,484)
	4,280,643	1,936,537	6,217,180

Analysis of net assets between funds - prior year

	Unrestricted funds 2022	Restricted general funds 2022	Total funds 2022
	£	£	£
Fixed assets	-	1,089	1,089
Current assets	19,649	1,159,704	1,179,353
Creditors due within one year	(182)	(120,320)	(120,502)
	19,467	1,040,473	1,059,940

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Analysis of net assets between funds (continued)

Charity

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Total funds 2023 £
Fixed assets	-	3,211	3,211
Current assets	4,283,052	1,960,295	6,243,347
Creditors due within one year	-	(26,969)	(26,969)
	<u>4,283,052</u>	<u>1,936,537</u>	<u>6,219,589</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Total funds 2022 £
Fixed assets	-	1,089	1,089
Current assets	19,649	1,151,181	1,170,830
Creditors due within one year	(182)	(116,508)	(116,690)
	<u>19,467</u>	<u>1,035,762</u>	<u>1,055,229</u>

17. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	5,157,240	(411,076)
Adjusted for:		
Interest receivable	(482)	(2)
Depreciation and impairment of tangible fixed assets	643	586
Unrealised exchange movement	-	860
(Increase) / decrease in debtors	(455,268)	38,363
Increase / (decrease) in creditors	(90,018)	42,707
Net cash provided by / (used in) Operating Activities	<u>4,612,115</u>	<u>(328,562)</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Cash flows from investing activities

	2023	2022
	£	£
Purchase of tangible fixed assets	(2,765)	(433)
Interest received	482	2
Net cash provided by / (used in) Operating Activities	<u>(2,283)</u>	<u>(431)</u>

19. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	5,787,423	1,177,591
Total cash and cash equivalents	<u>5,787,423</u>	<u>1,177,591</u>

20. Analysis of changes in net debt

	At 1 April 2022	Cashflows	At 31 March 2023
	£	£	£
Cash	1,177,591	4,609,832	5,787,423
	<u>1,177,591</u>	<u>4,609,832</u>	<u>5,787,423</u>

21. Related party transactions

Unrestricted donations totalling £Nil (£550) were received from trustees.

Global Fund for Community Foundations

Northern Ireland - Charity number 101135

Annual report

Charity number: NIC101135
Company number NI 073343

**Global Fund for Community Foundations - The
(a company limited by guarantee)**

Directors' report and financial statements
For the year ended 31 March 2023

Period of account: 1 April 2022 – 31 March 2023

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

Contents

Item	Page
Reference and Administrative Details	1
Report of the Directors	2
Statement of Trustees' Responsibilities	22
Independent Auditor's Report on the Financial Statements	8
Consolidated Statement of Financial Activities (incorporating Income & Expenditure Account)	11
Comparative Consolidated Statement of Financial Activities	12
Charity Statement of Financial Activities	13
Comparative Charity Statement of Financial Activities	14
Consolidated Balance Sheet	15
Charity Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements, incorporating:	18
Statement of Accounting Policies	
Other Notes to the Financial Statements	

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

Company registered number	NI 073343 (Northern Ireland)
Charity registered number	NIC101135 (Northern Ireland)
Directors	Robert Ian Bird Amitabh Behar Laura Garcia Dr Barbara Jane Klugman Bharat Mehta Clotilde Perez-Bode Dedecker Stephen Pittam – resigned 28 September 2022 Catherine Rodgers – appointed 24 June 2022 Tamás Scsaurszki – appointed 28 February 2023
Secretary	Jenny Hodgson
Principal and registered office	The Mount 2 Woodstock Link Belfast BT6 8DD
Operational address	Workshop17 Firestation 11th Floor 16 Baker Street Johannesburg 2196 South Africa
Independent auditors	Ross Brooke Limited Chartered Accountants, Statutory Auditors Suite I Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY
Bankers	HSBC 25 - 29 Royal Avenue Belfast BT1 IFB
Solicitors	Jennifer EA Ebbage Edwards & Co Solicitors 28 Hill Street Belfast BT1 2LA

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2023

Structure, Governance and Management

The directors present their report and the audited financial statements for the year ended 31 March 2023. The directors of Global Fund for Community Foundations (GFCF) – for the purposes of company law and who served during the year and up to the date of this report – are set out below:

- Amitabh Behar
- Robert Ian Bird (Chair)
- Laura Garcia
- Barbara Jane Klugman
- Bharat Mehta
- Clotilde Perez-Bode Dedecker
- Stephen Pittam – resigned 28 September 2022
- Catherine Rodgers – appointed 24 June 2022
- Tamas Scsaurszki – appointed 28 February 2023

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice" SORP (FRS102).

The charity is a charitable company limited by guarantee, incorporated on 29 July 2009 (company registration number NI073343), registered with the HM Revenue & Customs as a charity, No. XT18816 and registered with the Charity Commission for Northern Ireland as a charity No. NIC101135.

The GFCF is registered in the UK and South Africa. The two legal entities are inextricably linked and operate as a group. A full set of consolidated accounts of the group is available.

The narrative below reflects a brief overview of the group and the work it does, the Board of directors have prepared a detailed Annual Report. This report is available upon request.

Appointment to the Board of Directors

The composition, appointment and dismissal of directors is guided by the GFCF's two legal Statutes (U.K. and South Africa) and principles of good governance. The Board appoints directors. At every board meeting, GFCF directors are invited to recommend names of potential directors. The Nomination Committee (a sub-set of current directors) retains a record of this. Occasionally, and at the discretion of the directors, a global open call for applicants is also used as a method for board recruitment.

Eligibility criteria applied in the selection of new directors include demonstrated track record in the fields of community philanthropy, private philanthropy and / or international development aid, evidence of commitment to the GFCF's core values, purpose and vision and relevant specific expertise (in finance, particular programme, policy and geographic priority areas etc.). Other considerations include ensuring the diversity of the board as a whole in terms of age, gender, race / ethnicity, lived experience etc.

Short-listed candidates are invited to speak with the Nomination Committee and Executive Director, at which time a decision will be made regarding whether to approach them to serve. The Nomination Committee will consult, in confidence, with other directors prior to meeting potential board members in order to have all voices taken into consideration during the process. Should a candidate be approached to serve as a director, this will be approved and formalized by serving directors, requiring a majority of two-thirds of directors agree with the appointment.

Each new director receives an orientation package as part of their induction. This comprises organizational statutes, governance manual, most recent strategic and operational Plans, latest annual report and audited financial statements and a selection of key publications that will orient the director to the organization's approach to community philanthropy and its ways of working. All new directors are required to review and sign off on the Governance Manual, returning this to the Executive Director for record keeping.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

REPORT OF THE DIRECTORS (continued) FOR THE YEAR ENDED 31 MARCH 2023

Responsibilities of the Board of Directors

The Board of Directors is responsible for approving the annual strategy. However, decisions regarding allocation of grants, operations and day-to-day allocation of resources lie with the GFCF management personnel. The Board of Directors delegates day-to-day management of the charity to the Executive Director, Jenny Hodgson. The Board of directors meets twice annually to advise on high level strategy and to provide oversight in terms of grant making, governance and finances. Decisions concerning the pay and remuneration of the charity's key management personnel are taken by the Executive Director and Board of Directors. In making these decisions, U.K. charitable sector benchmarks, as well as geographic location of staff, are taken into consideration.

The directors are specifically responsible for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity at the end of the financial year end and of the surplus or deficit for that year.

In preparing these financial statements the directors are required to:

- a) Observe methods and principles of the Charities SORP;
- b) State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- c) Select appropriate accounting policies and apply them consistently;
- d) Make judgements and estimates that are reasonable and prudent;
- e) Prepare the financial statements on an ongoing basis unless it is inappropriate to presume that the charity will continue in business.

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

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Objectives and Activities

The primary object of the charity is to act as a grassroots grantmaker working to promote and support the field and practice of community philanthropy around the world.

The charity works with individual community foundations and other local grantmakers and their networks around the world, with a particular focus on the Global South and the emerging economies of Central and Eastern Europe. Through small grants, technical support and networking, the charity helps these local institutions to strengthen and grow so that they can fulfil their potential as vehicles for local development and as part of the infrastructure for sustainable development, poverty alleviation and citizen participation.

The three core objectives of the charity are listed in the table below, along with activities undertaken in line with each objective, and how success is assessed with regards to each.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Objective	Activities Undertaken	Assessing Success	Aims
To support the building of institutional capacity among community foundations and community philanthropy organizations at the local level.	<ul style="list-style-type: none"> • Grantmaking programmes • Technical assistance • Peer exchanges 	<ul style="list-style-type: none"> • Number of grants • Number of new partners • Connections between partners • Local resources mobilized by partners 	<p><i>Short-term:</i></p> <ul style="list-style-type: none"> • Locally-owned and directed community philanthropy organizations, building assets, capacities and trust in the areas where they work.
To strengthen the field of community philanthropy across the world, focusing on deepening practice, fostering thought leadership and enhancing the voice and identity of the field.	<ul style="list-style-type: none"> • Convenings of partners • Peer learnings activities • Research reports • GFCF website and E-Bulletin 	<ul style="list-style-type: none"> • Number of convenings / number and range of participants • Number of reports produced / downloads from GFCF website • Number of blogs / thought pieces in E-Bulletin • Increase in subscriptions to E-Bulletin • Increase in traffic to GFCF website 	<p><i>Short-term:</i></p> <ul style="list-style-type: none"> • Capacities, connections, networks, practice, and visibility between partners are strengthened. • Evidence base for community philanthropy as an eco-system of local actors responding to urgent and changing community needs at the local level is expanded.
To inform and influence the relationship between the community philanthropy field and policy makers, international development agencies and the broader philanthropic sector.	<ul style="list-style-type: none"> • Giving for Change programme • #ShiftThePower Treehouse • #ShiftThePower Fellowships • #ShiftThePower Manifesto for Change • Building new relationships with INGOs and funders 	<ul style="list-style-type: none"> • Increase in traffic to #ShiftThePower Treehouse • Number of new donors to GFCF and partners • Number of new partnerships / new ways of working demonstrated with INGOs and funders • #ShiftThePower network map 	<p><i>Long-term:</i></p> <ul style="list-style-type: none"> • Profile of community philanthropy amongst a broader range of development actors – as an increasingly theorized and documented development practice, and a core element of broader efforts aimed at building local ownership and shifting power – is increased.

Plans for the Future

These objectives will continue to be advanced in the coming years by the charity. The Board of directors holds formal meetings twice annually to review progress and strategy based on experiences and lessons learned. For the foreseeable future, no significant changes to strategy or resource allocation are foreseen.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

REPORT OF THE DIRECTORS (continued) FOR THE YEAR ENDED 31 MARCH 2023

Public Benefit

In setting our objectives and planning our activities for the year the directors have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries. The directors believe that all the work of the GFCF is for the public benefit, as defined in law.

Achievements and Performance for the year ended 31st March 2023

For the year ended 31st March 2023 the charity awarded small grants amounting to £ 1,162,121. The primary purpose of the grantmaking programme is to build the capacity of community philanthropy institutions around the world. By fostering local cultures of giving, harnessing both local and external resources and through the use of grants and other support mechanisms, community philanthropy institutions are able to become trusted and effective changemakers able to empower communities to address their own development needs. GFCF grants particularly emphasize efforts to reach and support those communities most marginalized, whether by poverty, prejudice, or other forms of exclusion. For the year ended 31st March 2023, GFCF grants supported institutional development of individual partners, research, #ShiftThePower Fellowships and response efforts to the war in Ukraine.

A second programme relates to learning and sharing of good practice. The charity organized various online learning events, enabling practitioners in community philanthropy to exchange with and learn from colleagues working in different country contexts. Several reports and thought pieces were also produced, which aim to build the evidence-base for community philanthropy as a development practice.

A third programme of the charity's work focused on continuing to raise the profile of the global community philanthropy among policy makers, international development agencies and the broader philanthropic sector. In particular, the GFCF is a member of the Giving for Change consortium, a five-year, eight-country programme aimed at positioning community philanthropy, both nationally and globally, as a form of and force for freedom of expression and claiming of rights.

Financial Review

Overview

GFCF ended the financial year in a strong position, one that will allow the organisation to move forward and focus on implementing a new and sustainable operating model in 2023/24 and hosting a #ShiftThePower Global Summit in December 2023. In total, the GFCF raised income of £ 7,197,424 in 2022/23, a substantial increase from the previous financial year funds raised of £ 1,317,493 (2021/22). During the 2022/23 financial year the organization had been able to mobilize additional funds in response to the humanitarian crisis caused by the war in Ukraine and a one-off of donation of US \$ 5,000,000 (£4,257,493). Over this period, the GFCF spent £ 2,042,972 on charitable activities, which is higher than expenditure of £1,752,373 in the previous year (2021/22). Expenditure on raising funds of £ 43,647 remained similar against the previous year expenditure of £ 33,924 (2021/22). Net expenditure amounts to £ 2,042,972 for 2022/23 compared to expenditure of £ 1,752,373 against the 2021/22 net income. The total funds carried forward to the financial year 2022/23 is £ 6,217,180 compared to £ 1,159,940 carried forward to the financial year 2021/2022.

Principal Funding Sources

The GFCF's income is derived from a variety of sources. These are largely in the form of grants from institutional donors (including trusts, foundations, multilateral and bilateral donors), and, occasionally, voluntary income for particular appeals and campaigns.

The principal funding sources for the year ended 31st March 2023 have been: Charles Stewart Mott Foundation, Choose Love, Davidson Trust, Dutch Ministry of Foreign Affairs via Wilde Ganzen, European Union, Fondation Assistance Internationale, Foundation for a Just Society, GlobalGiving, Humanity United, Open Society Foundations, Porticus, Rockefeller Brothers Fund and the National Philanthropic Trust.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Reserves

For the year ending 31st March 2024 the directors will be developing and approving a GFCF reserve policy.

Risk Policy

For the year ending 31st March 2024 the directors will be finalising the development and approving a GFCF risk policy.

Auditors

UHY Ross Brooke, Chartered Accountants are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

References and Administrative Details

Refer to page 1 of the accounts.

The Report of the Directors was approved by order of the board of Directors and signed on the board's behalf by:



Ian Bird

Trustee

Date: 21 September 2023

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Global Fund for Community Foundations - The (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated and charity statement of financial activities, the consolidated and charity balance sheet, the consolidated cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the stated of the charitable company's affairs as at 31 March 2023, and of its incoming resources and expenditure of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 the period of at least twelve months from when the financial statements are authorised for issue.

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

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors Annual Report.

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

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with management, and from our cumulative audit and knowledge and experience of the charity and the sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company and assessed the extent of compliance with laws and regulations;

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- and analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR
COMMUNITY FOUNDATIONS - THE (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster FCA

For and on behalf of Ross Brooke Limited, Statutory Auditor
Chartered Accountants and Registered Auditors

Date 11/2/23

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire, OX14 1SY

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	4,257,493	2,939,931	7,197,424	1,317,493
Investments	4	482	-	482	2
Other		2,306	-	2,306	23,802
Total income		4,260,281	2,939,931	7,200,212	1,341,297
Expenditure on:					
Charitable activities	5	-	2,042,972	2,042,972	1,752,373
Total expenditure		-	2,042,972	2,042,972	1,752,373
Net (expenditure)/income		4,260,281	896,959	5,157,240	(411,076)
Transfers between funds	15	-	-	-	-
Net movement in funds		4,260,281	896,959	5,157,240	(411,076)
Reconciliation of funds:					
Total funds brought forward		20,362	1,039,578	1,059,940	1,471,016
Net movement in funds		4,260,281	896,959	5,157,240	(411,076)
Total funds carried forward	15	4,280,643	1,936,537	6,217,180	1,059,940

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.

The notes on pages 18 to 31 form part of these financial statements.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

COMPARATIVE YEAR INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
	Note			
Income from:				
Donations and capital grants	3	-	1,317,493	1,317,493
Investments	4	2	-	2
Other		23,802	-	23,802
Total income		23,804	1,317,493	1,341,297
Expenditure on:				
Charitable activities	5	(2,661)	1,755,034	1,752,373
Total expenditure		(2,661)	1,755,034	1,752,373
Net (expenditure)/income		26,465	(437,541)	(411,076)
Transfers between funds	15	25,000	(25,000)	-
Net movement in funds		51,465	(462,541)	(411,076)
Reconciliation of funds:				
Total funds brought forward		(31,103)	1,502,119	1,471,016
Net movement in funds		51,465	(462,541)	(411,076)
Total funds carried forward		20,362	1,039,578	1,059,940

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 31 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	4,257,493	2,939,931	7,197,424	1,317,493
Investments	4	482	-	482	2
Other		2,306	-	2,306	23,369
Total income		4,260,281	2,939,931	7,200,212	1,340,864
Expenditure on:					
Charitable activities	5	-	2,035,852	2,035,852	1,756,643
Total expenditure		-	2,035,852	2,035,852	1,756,643
Net (expenditure)/income		4,260,281	904,079	5,164,360	(415,779)
Transfers between funds	15	-	-	-	-
Net movement in funds		4,260,281	904,079	5,164,360	(415,779)
Reconciliation of funds:					
Total funds brought forward		19,467	1,035,762	1,055,229	1,471,008
Net movement in funds		4,260,281	904,079	5,164,360	(415,779)
Total funds carried forward	15	4,279,748	1,939,841	6,219,589	1,055,229

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.

The notes on pages 18 to 31 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

**COMPARATIVE YEAR INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from:				
Donations and capital grants	3	-	1,317,493	1,317,493
Investments	4	2	-	2
Other		23,369	-	23,369
Total income		23,371	1,317,493	1,340,864
Expenditure on:				
Charitable activities	5	(2,661)	1,759,304	1,756,643
Total expenditure		(2,661)	1,759,304	1,756,643
Net (expenditure)/income		26,032	(441,811)	(415,779)
Transfers between funds	15	25,000	(25,000)	-
Net movement in funds		51,032	(466,811)	(415,779)
Reconciliation of funds:				
Total funds brought forward		(31,565)	1,502,573	1,471,008
Net movement in funds		51,032	(466,811)	(415,779)
Total funds carried forward		19,467	1,035,762	1,055,229

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 31 form part of these financial statements.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)
NUMBER: NI073343

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,211	1,089
		<u>3,211</u>	<u>1,089</u>
Current assets			
Debtors	13	457,030	1,762
Cash at bank and in hand		5,787,423	1,177,591
		<u>6,244,453</u>	<u>1,179,353</u>
Liabilities			
Creditors: amounts falling due within one year	14	(30,484)	(120,502)
Net current assets		<u>6,213,969</u>	<u>1,058,851</u>
Total net assets		<u><u>6,217,180</u></u>	<u><u>1,059,940</u></u>
Funds			
Restricted income funds		1,936,537	1,039,578
Unrestricted income funds		4,280,643	20,362
Total funds	15	<u><u>6,217,180</u></u>	<u><u>1,059,940</u></u>

The financial statements on pages 11 to 31 were approved by the Trustees, and authorised for issue on 21 September 2023 and are signed on their behalf, by:



Ian Bird
Trustee

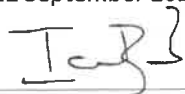
The notes on pages 18 to 31 form part of these financial statements.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)
NUMBER: NI073343

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,211	1,089
		<u>3,211</u>	<u>1,089</u>
Current assets			
Debtors	13	456,665	1,366
Cash at bank and in hand		5,786,682	1,169,464
		<u>6,243,347</u>	<u>1,170,830</u>
Liabilities			
Creditors: amounts falling due within one year	14	(26,969)	(116,690)
Net current assets		<u>6,216,378</u>	<u>1,054,140</u>
Total net assets		<u>6,219,589</u>	<u>1,055,229</u>
Funds			
Restricted income funds		1,936,537	1,035,762
Unrestricted income funds		4,283,052	19,467
Total funds	15	<u>6,219,589</u>	<u>1,055,229</u>

The financial statements on pages 11 to 31 were approved by the Trustees, and authorised for issue on 21 September 2023 and are signed on their behalf, by:



Ian Bird
Trustee

The notes on pages 18 to 31 form part of these financial statements.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023	2022
Cash flows from operating activities			
Net cash provided by operating activities	17	4,612,115	(328,562)
Cash flows from investing activities	18	(2,283)	(431)
Change in cash and cash equivalents in the year		4,609,832	(328,993)
Cash and cash equivalents at the beginning of the year		1,177,591	1,506,584
Cash and cash equivalents at the end of the year		5,787,423	1,177,591

The notes on pages 18 to 31 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

Global Fund for Community Foundations - The is a Charitable Company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability of the guarantee is £1 per member of the charity. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

1.1 Basis of preparation of financial statements

The Charitable Company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.2 Subsidiary

The Global Fund for Community Foundations (South Africa) NPC is a non profit company incorporated in South Africa. The main object of the company is to undertake and facilitate the conduct of public benefit activities within the Republic of South Africa and elsewhere on the continent of Africa in collaboration with the founding member, the Global Fund for Community Foundations. Its results have been consolidated.

1.3 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 from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charitable Company to be able to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Grants received are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled

Investment income is earned through holding assets for investment purposes. Interest income is recognised using the effective interest method.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of support costs is included in note 7.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	20 percent per annum
--------------------	----------------------

1.7 Debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.10 Taxation

The Charitable Company 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 corporation tax purposes. Accordingly, the Charitable Company 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.

1.11 Pensions benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1.12 Fund accounting

Unrestricted funds 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 cost 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

2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates and assumptions or critical areas of judgement.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	4,257,493	2,939,931	7,197,424	1,317,493
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Adeso Africa	-	-	-	114,800
Charles Stewart Mott Foundation	-	247,756	247,756	423,111
Choose Love	-	230,015	230,015	-
Civicus	-	-	-	21,572
Davidson Trust	-	20,000	20,000	-
Dutch Ministry of Foreign Affairs (Wilde Ganzen)	-	428,494	428,494	534,793
European Union	-	129,761	129,761	-
Ford Foundation	-	930,564	930,564	-
Fondation Assistance International	-	-	-	125,417
Foundation for a Just Society	-	254,074	254,074	-
GlobalGiving	-	334,191	334,191	12,964
Humanity United	-	41,649	41,649	-
Inter-American Foundation	-	-	-	1,753
National Philanthropic Trust	4,257,493	-	4,257,493	-
Open Society Foundations	-	200,184	200,184	41,531
Porticus	-	87,130	87,130	-
Rockefeller Brothers Fund	-	36,113	36,113	41,522
	4,257,493	2,939,931	7,197,424	1,317,463

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest - deposits	<u>482</u>	<u>-</u>	<u>482</u>	<u>2</u>

5. Expenditure

	Activities undertaken directly 2023	Grant funding of activities 2023	Support 2023	Total 2023
Grants to community philanthropy organisations	105,625	1,096,889	206,529	1,409,043
Connecting the field and strengthening to evidence base for people-led development	225,348	16,524	45,897	287,769
Building a global #ShiftThePower movement	225,109	48,708	28,696	302,513
Fundraising	37,918	-	5,729	43,647
	<u>594,000</u>	<u>1,162,121</u>	<u>286,851</u>	<u>2,042,972</u>

Comparatives for the previous year

	Activities undertaken directly 2022	Grant funding of activities 2022	Support 2022	Total 2022
Grants to community philanthropy organisations	91,135	1,105,448	69,938	1,266,521
Connecting the field and strengthening to evidence base for people-led development	187,362	75,293	15,541	278,196
Building a global #ShiftThePower movement	164,014	-	9,718	173,732
Fundraising	31,984	-	1,940	33,924
	<u>474,495</u>	<u>1,180,741</u>	<u>97,137</u>	<u>1,752,373</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Net income/(expenditure)

	2023	2022
	£	£
Net income/(expenditure) for the year includes:		
Depreciation	643	586
Fees payable to auditor for:		
2023 Statutory audit	11,202	-
2022 Statutory audit	4,306	5,294
2021 Statutory audit	-	5,759
2020 Statutory audit	-	877
Grant audits	5,400	3,299
Other services	1,080	-

7. Charitable activities

Analysis of support costs

	Grants to community philanthropy organisations	Connecting the field and strengthening to evidence base for people-led development	Building a global #ShiftThePower movement	Fundraising	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Support staff costs	21,266	4,726	2,955	590	29,537
Finance	113,758	25,280	15,805	3,156	157,999
Information technology	7,689	1,709	1,068	213	10,679
Rental	9,195	2,043	1,278	255	12,771
Human resources	6,956	1,546	967	193	9,662
Governance costs	47,665	10,593	6,623	1,322	66,203
	206,529	45,897	28,696	5,729	286,851

Support costs are allocated based on staff time.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Charitable activities (continued)

Analysis of support costs (comparative)

	Grants to community philanthropy organisations	Connecting the field and strengthening to evidence base for people-led development	Building a global #ShiftThePower movement	Fundraising	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Support staff costs	8,739	1,942	1,214	242	12,138
Finance	9,096	2,021	1,264	252	12,633
Information technology	4,959	1,102	689	138	6,888
Rental	12,097	2,688	1,681	336	16,801
Human resources	7,822	1,738	1,087	217	10,864
Governance costs	27,225	6,050	3,783	755	37,813
	<u>69,938</u>	<u>15,541</u>	<u>9,718</u>	<u>1,940</u>	<u>97,137</u>

8. Grants to partner institutions - Charity and Group

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Institutional Development	711,931	711,931	613,206
Research	16,524	16,524	75,293
Conferences & Convenings	5,264	5,264	2,223
COVID-19 response	(22,356)	(22,356)	353,006
#ShiftThePower Fellowships	48,708	48,708	-
Ukraine war response	402,050	402,050	137,013
	<u>1,162,121</u>	<u>1,162,121</u>	<u>1,180,741</u>

9. Governance costs - Charity and Group

	2023 £	2022 £
Staff costs	26,909	22,071
Board meeting costs	17,107	-
Auditor's remuneration	21,437	15,229
Other	750	513
	<u>66,203</u>	<u>37,813</u>

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Staff costs

	Charity		Group	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	160,968	171,795	196,571	186,967
Social security costs	14,551	8,902	14,551	8,902
Pension costs	9,571	10,068	9,571	10,068
	185,090	190,765	220,693	205,937
Other staff related costs/consultancy	144,389	122,156	144,389	122,156
	329,479	312,921	365,082	328,093

Staff numbers

The average numbers of persons (including senior management team) employed by the Charitable Company and group during the period was as follows:

	Charity		Group	
	2023	2022	2023	2022
	No.	No.	No.	No.
Employment contract	2	3	4	4
Employer of record	2	1	2	1
	4	4	6	5

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	Charity		Group	
	2023	2022	2023	2022
	No.	No.	No.	No.
£90,001 - £100,000	-	1	-	1
£100,001 - £110,000	2	1	2	1

11. Trustee remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

Two trustees received expenses totalling £924 (2022: £nil).

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets

GROUP

	Computer equipment £	Total £
Cost or valuation		
At 1 April 2022	3,850	3,850
Additions	2,765	2,765
At 31 March 2023	<u>6,615</u>	<u>6,615</u>
Depreciation		
At 1 April 2022	2,761	2,761
Charge for the year	643	643
At 31 March 2023	<u>3,404</u>	<u>3,404</u>
Net book value		
At 31 March 2023	<u>3,211</u>	<u>3,211</u>
At 31 March 2022	<u>1,089</u>	<u>1,089</u>

CHARITY

	Computer equipment £	Total £
Cost or valuation		
At 1 April 2022	3,179	3,179
Additions	2,765	2,765
At 31 March 2023	<u>5,944</u>	<u>5,944</u>
Depreciation		
At 1 April 2022	2,090	2,090
Charge for the year	643	643
At 31 March 2023	<u>2,733</u>	<u>2,733</u>
Net book value		
At 31 March 2023	<u>3,211</u>	<u>3,211</u>
At 31 March 2022	<u>1,089</u>	<u>1,089</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Debtors

	Charity		Group	
	2023	2022	2023	2022
	£	£	£	£
Prepayments and accrued income	455,299	-	455,664	396
Other debtors	1,366	1,366	1,366	1,366
	<u>456,665</u>	<u>1,366</u>	<u>457,030</u>	<u>1,762</u>

14. Creditors: amounts falling due within one year

	Charity		Group	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	3,527	101,080	3,527	102,579
Accruals and deferred income	22,324	12,539	25,839	14,852
Other taxation and social security	1,118	3,071	1,118	3,071
	<u>26,969</u>	<u>116,690</u>	<u>30,484</u>	<u>120,502</u>

15. Funds

Group

	Balance at 1 Apr 2022	Income	Expenditure	Transfers	Balance at 31 Mar 2023
	£	£	£	£	£
General unrestricted funds	20,362	4,260,281	-	-	4,280,643
Restricted general funds	1,039,578	2,939,931	(2,042,972)	-	1,936,537
Total funds	<u>1,059,940</u>	<u>7,200,212</u>	<u>(2,042,972)</u>	<u>-</u>	<u>6,217,180</u>

Comparative information in respect of the preceding period is as follows:

	Balance at 1 Apr 2021	Income	Expenditure	Transfers	Balance at 31 Mar 2022
	£	£	£	£	£
General unrestricted funds	(31,103)	23,804	2,661	25,000	20,362
Restricted general funds	1,502,119	1,317,493	(1,755,034)	(25,000)	1,039,578
Total funds	<u>1,471,016</u>	<u>1,341,297</u>	<u>(1,752,373)</u>	<u>-</u>	<u>1,059,940</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Funds (continued)

Charity

	Balance at 1 Apr 2022	Income	Expenditure	Transfers	Balance at 31 Mar 2023
	£	£	£	£	£
General unrestricted funds	19,467	4,260,281	-	-	4,279,748
Restricted general funds	1,035,762	2,939,931	(2,035,852)	-	1,939,841
Total funds	1,055,229	7,200,212	(2,035,852)	-	6,219,589

Comparative information in respect of the preceding period is as follows:

	Balance at 1 Apr 2021	Income	Expenditure	Transfers	Balance at 31 Mar 2022
	£	£	£	£	£
General unrestricted funds	(31,565)	23,371	2,661	25,000	19,467
Restricted general funds	1,502,573	1,317,493	(1,759,304)	(25,000)	1,035,762
Total funds	1,471,008	1,340,864	(1,756,643)	-	1,055,229

Restricted funds comprise grants awarded to the charity to cover the core objects as explained in the Report of the Directors

16. Analysis of net assets between funds

Group

	Unrestricted funds 2023	Restricted general funds 2023	Total funds 2023
	£	£	£
Fixed assets	-	3,211	3,211
Current assets	4,280,643	1,963,810	6,244,453
Creditors due within one year	-	(30,484)	(30,484)
	4,280,643	1,936,537	6,217,180

Analysis of net assets between funds - prior year

	Unrestricted funds 2022	Restricted general funds 2022	Total funds 2022
	£	£	£
Fixed assets	-	1,089	1,089
Current assets	19,649	1,159,704	1,179,353
Creditors due within one year	(182)	(120,320)	(120,502)
	19,467	1,040,473	1,059,940

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Analysis of net assets between funds (continued)

Charity

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Total funds 2023 £
Fixed assets	-	3,211	3,211
Current assets	4,283,052	1,960,295	6,243,347
Creditors due within one year	-	(26,969)	(26,969)
	<u>4,283,052</u>	<u>1,936,537</u>	<u>6,219,589</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Total funds 2022 £
Fixed assets	-	1,089	1,089
Current assets	19,649	1,151,181	1,170,830
Creditors due within one year	(182)	(116,508)	(116,690)
	<u>19,467</u>	<u>1,035,762</u>	<u>1,055,229</u>

17. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	5,157,240	(411,076)
Adjusted for:		
Interest receivable	(482)	(2)
Depreciation and impairment of tangible fixed assets	643	586
Unrealised exchange movement	-	860
(Increase) / decrease in debtors	(455,268)	38,363
Increase / (decrease) in creditors	(90,018)	42,707
Net cash provided by / (used in) Operating Activities	<u>4,612,115</u>	<u>(328,562)</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Cash flows from investing activities

	2023	2022
	£	£
Purchase of tangible fixed assets	(2,765)	(433)
Interest received	482	2
Net cash provided by / (used in) Operating Activities	<u>(2,283)</u>	<u>(431)</u>

19. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	5,787,423	1,177,591
Total cash and cash equivalents	<u>5,787,423</u>	<u>1,177,591</u>

20. Analysis of changes in net debt

	At 1 April 2022	Cashflows	At 31 March 2023
	£	£	£
Cash	1,177,591	4,609,832	5,787,423
	<u>1,177,591</u>	<u>4,609,832</u>	<u>5,787,423</u>

21. Related party transactions

Unrestricted donations totalling £Nil (£550) were received from trustees.

Global Fund for Community Foundations

Northern Ireland - Charity number 101135

Annual return

Charity number: NIC101135
Company number NI 073343

**Global Fund for Community Foundations - The
(a company limited by guarantee)**

Directors' report and financial statements
For the year ended 31 March 2023

Period of account: 1 April 2022 – 31 March 2023

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

Contents

Item	Page
Reference and Administrative Details	1
Report of the Directors	2
Statement of Trustees' Responsibilities	22
Independent Auditor's Report on the Financial Statements	8
Consolidated Statement of Financial Activities (incorporating Income & Expenditure Account)	11
Comparative Consolidated Statement of Financial Activities	12
Charity Statement of Financial Activities	13
Comparative Charity Statement of Financial Activities	14
Consolidated Balance Sheet	15
Charity Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements, incorporating:	18
Statement of Accounting Policies	
Other Notes to the Financial Statements	

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

Company registered number	NI 073343 (Northern Ireland)
Charity registered number	NIC101135 (Northern Ireland)
Directors	Robert Ian Bird Amitabh Behar Laura Garcia Dr Barbara Jane Klugman Bharat Mehta Clotilde Perez-Bode Dedecker Stephen Pittam – resigned 28 September 2022 Catherine Rodgers – appointed 24 June 2022 Tamás Scsaurszki – appointed 28 February 2023
Secretary	Jenny Hodgson
Principal and registered office	The Mount 2 Woodstock Link Belfast BT6 8DD
Operational address	Workshop17 Firestation 11th Floor 16 Baker Street Johannesburg 2196 South Africa
Independent auditors	Ross Brooke Limited Chartered Accountants, Statutory Auditors Suite I Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY
Bankers	HSBC 25 - 29 Royal Avenue Belfast BT1 IFB
Solicitors	Jennifer EA Ebbage Edwards & Co Solicitors 28 Hill Street Belfast BT1 2LA

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2023

Structure, Governance and Management

The directors present their report and the audited financial statements for the year ended 31 March 2023. The directors of Global Fund for Community Foundations (GFCF) – for the purposes of company law and who served during the year and up to the date of this report – are set out below:

- Amitabh Behar
- Robert Ian Bird (Chair)
- Laura Garcia
- Barbara Jane Klugman
- Bharat Mehta
- Clotilde Perez-Bode Dedecker
- Stephen Pittam – resigned 28 September 2022
- Catherine Rodgers – appointed 24 June 2022
- Tamas Scsaurszki – appointed 28 February 2023

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice" SORP (FRS102).

The charity is a charitable company limited by guarantee, incorporated on 29 July 2009 (company registration number NI073343), registered with the HM Revenue & Customs as a charity, No. XT18816 and registered with the Charity Commission for Northern Ireland as a charity No. NIC101135.

The GFCF is registered in the UK and South Africa. The two legal entities are inextricably linked and operate as a group. A full set of consolidated accounts of the group is available.

The narrative below reflects a brief overview of the group and the work it does, the Board of directors have prepared a detailed Annual Report. This report is available upon request.

Appointment to the Board of Directors

The composition, appointment and dismissal of directors is guided by the GFCF's two legal Statutes (U.K. and South Africa) and principles of good governance. The Board appoints directors. At every board meeting, GFCF directors are invited to recommend names of potential directors. The Nomination Committee (a sub-set of current directors) retains a record of this. Occasionally, and at the discretion of the directors, a global open call for applicants is also used as a method for board recruitment.

Eligibility criteria applied in the selection of new directors include demonstrated track record in the fields of community philanthropy, private philanthropy and / or international development aid, evidence of commitment to the GFCF's core values, purpose and vision and relevant specific expertise (in finance, particular programme, policy and geographic priority areas etc.). Other considerations include ensuring the diversity of the board as a whole in terms of age, gender, race / ethnicity, lived experience etc.

Short-listed candidates are invited to speak with the Nomination Committee and Executive Director, at which time a decision will be made regarding whether to approach them to serve. The Nomination Committee will consult, in confidence, with other directors prior to meeting potential board members in order to have all voices taken into consideration during the process. Should a candidate be approached to serve as a director, this will be approved and formalized by serving directors, requiring a majority of two-thirds of directors agree with the appointment.

Each new director receives an orientation package as part of their induction. This comprises organizational statutes, governance manual, most recent strategic and operational Plans, latest annual report and audited financial statements and a selection of key publications that will orient the director to the organization's approach to community philanthropy and its ways of working. All new directors are required to review and sign off on the Governance Manual, returning this to the Executive Director for record keeping.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

REPORT OF THE DIRECTORS (continued) FOR THE YEAR ENDED 31 MARCH 2023

Responsibilities of the Board of Directors

The Board of Directors is responsible for approving the annual strategy. However, decisions regarding allocation of grants, operations and day-to-day allocation of resources lie with the GFCF management personnel. The Board of Directors delegates day-to-day management of the charity to the Executive Director, Jenny Hodgson. The Board of directors meets twice annually to advise on high level strategy and to provide oversight in terms of grant making, governance and finances. Decisions concerning the pay and remuneration of the charity's key management personnel are taken by the Executive Director and Board of Directors. In making these decisions, U.K. charitable sector benchmarks, as well as geographic location of staff, are taken into consideration.

The directors are specifically responsible for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity at the end of the financial year end and of the surplus or deficit for that year.

In preparing these financial statements the directors are required to:

- a) Observe methods and principles of the Charities SORP;
- b) State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- c) Select appropriate accounting policies and apply them consistently;
- d) Make judgements and estimates that are reasonable and prudent;
- e) Prepare the financial statements on an ongoing basis unless it is inappropriate to presume that the charity will continue in business.

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

In accordance with company law, as the company's directors, we certify that so far as we are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Objectives and Activities

The primary object of the charity is to act as a grassroots grantmaker working to promote and support the field and practice of community philanthropy around the world.

The charity works with individual community foundations and other local grantmakers and their networks around the world, with a particular focus on the Global South and the emerging economies of Central and Eastern Europe. Through small grants, technical support and networking, the charity helps these local institutions to strengthen and grow so that they can fulfil their potential as vehicles for local development and as part of the infrastructure for sustainable development, poverty alleviation and citizen participation.

The three core objectives of the charity are listed in the table below, along with activities undertaken in line with each objective, and how success is assessed with regards to each.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Objective	Activities Undertaken	Assessing Success	Aims
To support the building of institutional capacity among community foundations and community philanthropy organizations at the local level.	<ul style="list-style-type: none"> • Grantmaking programmes • Technical assistance • Peer exchanges 	<ul style="list-style-type: none"> • Number of grants • Number of new partners • Connections between partners • Local resources mobilized by partners 	<p><i>Short-term:</i></p> <ul style="list-style-type: none"> • Locally-owned and directed community philanthropy organizations, building assets, capacities and trust in the areas where they work.
To strengthen the field of community philanthropy across the world, focusing on deepening practice, fostering thought leadership and enhancing the voice and identity of the field.	<ul style="list-style-type: none"> • Convenings of partners • Peer learnings activities • Research reports • GFCF website and E-Bulletin 	<ul style="list-style-type: none"> • Number of convenings / number and range of participants • Number of reports produced / downloads from GFCF website • Number of blogs / thought pieces in E-Bulletin • Increase in subscriptions to E-Bulletin • Increase in traffic to GFCF website 	<p><i>Short-term:</i></p> <ul style="list-style-type: none"> • Capacities, connections, networks, practice, and visibility between partners are strengthened. • Evidence base for community philanthropy as an eco-system of local actors responding to urgent and changing community needs at the local level is expanded.
To inform and influence the relationship between the community philanthropy field and policy makers, international development agencies and the broader philanthropic sector.	<ul style="list-style-type: none"> • Giving for Change programme • #ShiftThePower Treehouse • #ShiftThePower Fellowships • #ShiftThePower Manifesto for Change • Building new relationships with INGOs and funders 	<ul style="list-style-type: none"> • Increase in traffic to #ShiftThePower Treehouse • Number of new donors to GFCF and partners • Number of new partnerships / new ways of working demonstrated with INGOs and funders • #ShiftThePower network map 	<p><i>Long-term:</i></p> <ul style="list-style-type: none"> • Profile of community philanthropy amongst a broader range of development actors – as an increasingly theorized and documented development practice, and a core element of broader efforts aimed at building local ownership and shifting power – is increased.

Plans for the Future

These objectives will continue to be advanced in the coming years by the charity. The Board of directors holds formal meetings twice annually to review progress and strategy based on experiences and lessons learned. For the foreseeable future, no significant changes to strategy or resource allocation are foreseen.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

REPORT OF THE DIRECTORS (continued) FOR THE YEAR ENDED 31 MARCH 2023

Public Benefit

In setting our objectives and planning our activities for the year the directors have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries. The directors believe that all the work of the GFCF is for the public benefit, as defined in law.

Achievements and Performance for the year ended 31st March 2023

For the year ended 31st March 2023 the charity awarded small grants amounting to £ 1,162,121. The primary purpose of the grantmaking programme is to build the capacity of community philanthropy institutions around the world. By fostering local cultures of giving, harnessing both local and external resources and through the use of grants and other support mechanisms, community philanthropy institutions are able to become trusted and effective changemakers able to empower communities to address their own development needs. GFCF grants particularly emphasize efforts to reach and support those communities most marginalized, whether by poverty, prejudice, or other forms of exclusion. For the year ended 31st March 2023, GFCF grants supported institutional development of individual partners, research, #ShiftThePower Fellowships and response efforts to the war in Ukraine.

A second programme relates to learning and sharing of good practice. The charity organized various online learning events, enabling practitioners in community philanthropy to exchange with and learn from colleagues working in different country contexts. Several reports and thought pieces were also produced, which aim to build the evidence-base for community philanthropy as a development practice.

A third programme of the charity's work focused on continuing to raise the profile of the global community philanthropy among policy makers, international development agencies and the broader philanthropic sector. In particular, the GFCF is a member of the Giving for Change consortium, a five-year, eight-country programme aimed at positioning community philanthropy, both nationally and globally, as a form of and force for freedom of expression and claiming of rights.

Financial Review

Overview

GFCF ended the financial year in a strong position, one that will allow the organisation to move forward and focus on implementing a new and sustainable operating model in 2023/24 and hosting a #ShiftThePower Global Summit in December 2023. In total, the GFCF raised income of £ 7,197,424 in 2022/23, a substantial increase from the previous financial year funds raised of £ 1,317,493 (2021/22). During the 2022/23 financial year the organization had been able to mobilize additional funds in response to the humanitarian crisis caused by the war in Ukraine and a one-off of donation of US \$ 5,000,000 (£4,257,493). Over this period, the GFCF spent £ 2,042,972 on charitable activities, which is higher than expenditure of £1,752,373 in the previous year (2021/22). Expenditure on raising funds of £ 43,647 remained similar against the previous year expenditure of £ 33,924 (2021/22). Net expenditure amounts to £ 2,042,972 for 2022/23 compared to expenditure of £ 1,752,373 against the 2021/22 net income. The total funds carried forward to the financial year 2022/23 is £ 6,217,180 compared to £ 1,159,940 carried forward to the financial year 2021/2022.

Principal Funding Sources

The GFCF's income is derived from a variety of sources. These are largely in the form of grants from institutional donors (including trusts, foundations, multilateral and bilateral donors), and, occasionally, voluntary income for particular appeals and campaigns.

The principal funding sources for the year ended 31st March 2023 have been: Charles Stewart Mott Foundation, Choose Love, Davidson Trust, Dutch Ministry of Foreign Affairs via Wilde Ganzen, European Union, Fondation Assistance Internationale, Foundation for a Just Society, GlobalGiving, Humanity United, Open Society Foundations, Porticus, Rockefeller Brothers Fund and the National Philanthropic Trust.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Reserves

For the year ending 31st March 2024 the directors will be developing and approving a GFCF reserve policy.

Risk Policy

For the year ending 31st March 2024 the directors will be finalising the development and approving a GFCF risk policy.

Auditors

UHY Ross Brooke, Chartered Accountants are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

References and Administrative Details

Refer to page 1 of the accounts.

The Report of the Directors was approved by order of the board of Directors and signed on the board's behalf by:



Ian Bird

Trustee

Date: 21 September 2023

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Global Fund for Community Foundations - The (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated and charity statement of financial activities, the consolidated and charity balance sheet, the consolidated cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the stated of the charitable company's affairs as at 31 March 2023, and of its incoming resources and expenditure of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 the period of at least twelve months from when the financial statements are authorised for issue.

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

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors Annual Report.

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

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with management, and from our cumulative audit and knowledge and experience of the charity and the sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company and assessed the extent of compliance with laws and regulations;

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- and analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FUND FOR
COMMUNITY FOUNDATIONS - THE (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Webster FCA

For and on behalf of Ross Brooke Limited, Statutory Auditor
Chartered Accountants and Registered Auditors

Date 11/12/23

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire, OX14 1SY

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	4,257,493	2,939,931	7,197,424	1,317,493
Investments	4	482	-	482	2
Other		2,306	-	2,306	23,802
Total income		4,260,281	2,939,931	7,200,212	1,341,297
Expenditure on:					
Charitable activities	5	-	2,042,972	2,042,972	1,752,373
Total expenditure		-	2,042,972	2,042,972	1,752,373
Net (expenditure)/income		4,260,281	896,959	5,157,240	(411,076)
Transfers between funds	15	-	-	-	-
Net movement in funds		4,260,281	896,959	5,157,240	(411,076)
Reconciliation of funds:					
Total funds brought forward		20,362	1,039,578	1,059,940	1,471,016
Net movement in funds		4,260,281	896,959	5,157,240	(411,076)
Total funds carried forward	15	4,280,643	1,936,537	6,217,180	1,059,940

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.

The notes on pages 18 to 31 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

**COMPARATIVE YEAR INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
	Note			
Income from:				
Donations and capital grants	3	-	1,317,493	1,317,493
Investments	4	2	-	2
Other		23,802	-	23,802
Total income		23,804	1,317,493	1,341,297
Expenditure on:				
Charitable activities	5	(2,661)	1,755,034	1,752,373
Total expenditure		(2,661)	1,755,034	1,752,373
Net (expenditure)/income		26,465	(437,541)	(411,076)
Transfers between funds	15	25,000	(25,000)	-
Net movement in funds		51,465	(462,541)	(411,076)
Reconciliation of funds:				
Total funds brought forward		(31,103)	1,502,119	1,471,016
Net movement in funds		51,465	(462,541)	(411,076)
Total funds carried forward		20,362	1,039,578	1,059,940

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 31 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	4,257,493	2,939,931	7,197,424	1,317,493
Investments	4	482	-	482	2
Other		2,306	-	2,306	23,369
Total income		4,260,281	2,939,931	7,200,212	1,340,864
Expenditure on:					
Charitable activities	5	-	2,035,852	2,035,852	1,756,643
Total expenditure		-	2,035,852	2,035,852	1,756,643
Net (expenditure)/income		4,260,281	904,079	5,164,360	(415,779)
Transfers between funds	15	-	-	-	-
Net movement in funds		4,260,281	904,079	5,164,360	(415,779)
Reconciliation of funds:					
Total funds brought forward		19,467	1,035,762	1,055,229	1,471,008
Net movement in funds		4,260,281	904,079	5,164,360	(415,779)
Total funds carried forward	15	4,279,748	1,939,841	6,219,589	1,055,229

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derived from continuing operations during the above two financial periods.

The notes on pages 18 to 31 form part of these financial statements.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

**COMPARATIVE YEAR INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from:				
Donations and capital grants	3	-	1,317,493	1,317,493
Investments	4	2	-	2
Other		23,369	-	23,369
Total income		23,371	1,317,493	1,340,864
Expenditure on:				
Charitable activities	5	(2,661)	1,759,304	1,756,643
Total expenditure		(2,661)	1,759,304	1,756,643
Net (expenditure)/income		26,032	(441,811)	(415,779)
Transfers between funds	15	25,000	(25,000)	-
Net movement in funds		51,032	(466,811)	(415,779)
Reconciliation of funds:				
Total funds brought forward		(31,565)	1,502,573	1,471,008
Net movement in funds		51,032	(466,811)	(415,779)
Total funds carried forward		19,467	1,035,762	1,055,229

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 31 form part of these financial statements.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)
NUMBER: NI073343

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,211	1,089
		<u>3,211</u>	<u>1,089</u>
Current assets			
Debtors	13	457,030	1,762
Cash at bank and in hand		5,787,423	1,177,591
		<u>6,244,453</u>	<u>1,179,353</u>
Liabilities			
Creditors: amounts falling due within one year	14	(30,484)	(120,502)
Net current assets		<u>6,213,969</u>	<u>1,058,851</u>
Total net assets		<u><u>6,217,180</u></u>	<u><u>1,059,940</u></u>
Funds			
Restricted income funds		1,936,537	1,039,578
Unrestricted income funds		4,280,643	20,362
Total funds	15	<u><u>6,217,180</u></u>	<u><u>1,059,940</u></u>

The financial statements on pages 11 to 31 were approved by the Trustees, and authorised for issue on 21 September 2023 and are signed on their behalf, by:



Ian Bird
Trustee

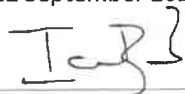
The notes on pages 18 to 31 form part of these financial statements.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)
NUMBER: NI073343

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,211	1,089
		<u>3,211</u>	<u>1,089</u>
Current assets			
Debtors	13	456,665	1,366
Cash at bank and in hand		5,786,682	1,169,464
		<u>6,243,347</u>	<u>1,170,830</u>
Liabilities			
Creditors: amounts falling due within one year	14	(26,969)	(116,690)
Net current assets		<u>6,216,378</u>	<u>1,054,140</u>
Total net assets		<u>6,219,589</u>	<u>1,055,229</u>
Funds			
Restricted income funds		1,936,537	1,035,762
Unrestricted income funds		4,283,052	19,467
Total funds	15	<u>6,219,589</u>	<u>1,055,229</u>

The financial statements on pages 11 to 31 were approved by the Trustees, and authorised for issue on 21 September 2023 and are signed on their behalf, by:



Ian Bird
Trustee

The notes on pages 18 to 31 form part of these financial statements.

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023	2022
Cash flows from operating activities			
Net cash provided by operating activities	17	4,612,115	(328,562)
Cash flows from investing activities	18	(2,283)	(431)
Change in cash and cash equivalents in the year		4,609,832	(328,993)
Cash and cash equivalents at the beginning of the year		1,177,591	1,506,584
Cash and cash equivalents at the end of the year		5,787,423	1,177,591

The notes on pages 18 to 31 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

Global Fund for Community Foundations - The is a Charitable Company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability of the guarantee is £1 per member of the charity. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

1.1 Basis of preparation of financial statements

The Charitable Company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.2 Subsidiary

The Global Fund for Community Foundations (South Africa) NPC is a non profit company incorporated in South Africa. The main object of the company is to undertake and facilitate the conduct of public benefit activities within the Republic of South Africa and elsewhere on the continent of Africa in collaboration with the founding member, the Global Fund for Community Foundations. Its results have been consolidated.

1.3 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 from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charitable Company to be able to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Grants received are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled

Investment income is earned through holding assets for investment purposes. Interest income is recognised using the effective interest method.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of support costs is included in note 7.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	20 percent per annum
--------------------	----------------------

1.7 Debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.10 Taxation

The Charitable Company 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 corporation tax purposes. Accordingly, the Charitable Company 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.

1.11 Pensions benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1.12 Fund accounting

Unrestricted funds 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 cost 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

2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates and assumptions or critical areas of judgement.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	4,257,493	2,939,931	7,197,424	1,317,493
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Adeso Africa	-	-	-	114,800
Charles Stewart Mott Foundation	-	247,756	247,756	423,111
Choose Love	-	230,015	230,015	-
Civicus	-	-	-	21,572
Davidson Trust	-	20,000	20,000	-
Dutch Ministry of Foreign Affairs (Wilde Ganzen)	-	428,494	428,494	534,793
European Union	-	129,761	129,761	-
Ford Foundation	-	930,564	930,564	-
Fondation Assistance International	-	-	-	125,417
Foundation for a Just Society	-	254,074	254,074	-
GlobalGiving	-	334,191	334,191	12,964
Humanity United	-	41,649	41,649	-
Inter-American Foundation	-	-	-	1,753
National Philanthropic Trust	4,257,493	-	4,257,493	-
Open Society Foundations	-	200,184	200,184	41,531
Porticus	-	87,130	87,130	-
Rockefeller Brothers Fund	-	36,113	36,113	41,522
	4,257,493	2,939,931	7,197,424	1,317,463

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest - deposits	<u>482</u>	-	<u>482</u>	<u>2</u>

5. Expenditure

	Activities undertaken directly 2023	Grant funding of activities 2023	Support 2023	Total 2023
Grants to community philanthropy organisations	105,625	1,096,889	206,529	1,409,043
Connecting the field and strengthening to evidence base for people-led development	225,348	16,524	45,897	287,769
Building a global #ShiftThePower movement	225,109	48,708	28,696	302,513
Fundraising	37,918	-	5,729	43,647
	<u>594,000</u>	<u>1,162,121</u>	<u>286,851</u>	<u>2,042,972</u>

Comparatives for the previous year

	Activities undertaken directly 2022	Grant funding of activities 2022	Support 2022	Total 2022
Grants to community philanthropy organisations	91,135	1,105,448	69,938	1,266,521
Connecting the field and strengthening to evidence base for people-led development	187,362	75,293	15,541	278,196
Building a global #ShiftThePower movement	164,014	-	9,718	173,732
Fundraising	31,984	-	1,940	33,924
	<u>474,495</u>	<u>1,180,741</u>	<u>97,137</u>	<u>1,752,373</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Net income/(expenditure)

	2023	2022
	£	£
Net income/(expenditure) for the year includes:		
Depreciation	643	586
Fees payable to auditor for:		
2023 Statutory audit	11,202	-
2022 Statutory audit	4,306	5,294
2021 Statutory audit	-	5,759
2020 Statutory audit	-	877
Grant audits	5,400	3,299
Other services	1,080	-

7. Charitable activities

Analysis of support costs

	Grants to community philanthropy organisations	Connecting the field and strengthening to evidence base for people-led development	Building a global #ShiftThePower movement	Fundraising	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Support staff costs	21,266	4,726	2,955	590	29,537
Finance	113,758	25,280	15,805	3,156	157,999
Information technology	7,689	1,709	1,068	213	10,679
Rental	9,195	2,043	1,278	255	12,771
Human resources	6,956	1,546	967	193	9,662
Governance costs	47,665	10,593	6,623	1,322	66,203
	206,529	45,897	28,696	5,729	286,851

Support costs are allocated based on staff time.

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Charitable activities (continued)

Analysis of support costs (comparative)

	Grants to community philanthropy organisations	Connecting the field and strengthening to evidence base for people-led development	Building a global #ShiftThePower movement	Fundraising	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Support staff costs	8,739	1,942	1,214	242	12,138
Finance	9,096	2,021	1,264	252	12,633
Information technology	4,959	1,102	689	138	6,888
Rental	12,097	2,688	1,681	336	16,801
Human resources	7,822	1,738	1,087	217	10,864
Governance costs	27,225	6,050	3,783	755	37,813
	<u>69,938</u>	<u>15,541</u>	<u>9,718</u>	<u>1,940</u>	<u>97,137</u>

8. Grants to partner institutions - Charity and Group

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Institutional Development	711,931	711,931	613,206
Research	16,524	16,524	75,293
Conferences & Convenings	5,264	5,264	2,223
COVID-19 response	(22,356)	(22,356)	353,006
#ShiftThePower Fellowships	48,708	48,708	-
Ukraine war response	402,050	402,050	137,013
	<u>1,162,121</u>	<u>1,162,121</u>	<u>1,180,741</u>

9. Governance costs - Charity and Group

	2023 £	2022 £
Staff costs	26,909	22,071
Board meeting costs	17,107	-
Auditor's remuneration	21,437	15,229
Other	750	513
	<u>66,203</u>	<u>37,813</u>

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Staff costs

	Charity		Group	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	160,968	171,795	196,571	186,967
Social security costs	14,551	8,902	14,551	8,902
Pension costs	9,571	10,068	9,571	10,068
	185,090	190,765	220,693	205,937
Other staff related costs/consultancy	144,389	122,156	144,389	122,156
	329,479	312,921	365,082	328,093

Staff numbers

The average numbers of persons (including senior management team) employed by the Charitable Company and group during the period was as follows:

	Charity		Group	
	2023	2022	2023	2022
	No.	No.	No.	No.
Employment contract	2	3	4	4
Employer of record	2	1	2	1
	4	4	6	5

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	Charity		Group	
	2023	2022	2023	2022
	No.	No.	No.	No.
£90,001 - £100,000	-	1	-	1
£100,001 - £110,000	2	1	2	1

11. Trustee remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

Two trustees received expenses totalling £924 (2022: £nil).

**GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Tangible fixed assets

GROUP

	Computer equipment £	Total £
Cost or valuation		
At 1 April 2022	3,850	3,850
Additions	2,765	2,765
At 31 March 2023	<u>6,615</u>	<u>6,615</u>
Depreciation		
At 1 April 2022	2,761	2,761
Charge for the year	643	643
At 31 March 2023	<u>3,404</u>	<u>3,404</u>
Net book value		
At 31 March 2023	<u>3,211</u>	<u>3,211</u>
At 31 March 2022	<u>1,089</u>	<u>1,089</u>

CHARITY

	Computer equipment £	Total £
Cost or valuation		
At 1 April 2022	3,179	3,179
Additions	2,765	2,765
At 31 March 2023	<u>5,944</u>	<u>5,944</u>
Depreciation		
At 1 April 2022	2,090	2,090
Charge for the year	643	643
At 31 March 2023	<u>2,733</u>	<u>2,733</u>
Net book value		
At 31 March 2023	<u>3,211</u>	<u>3,211</u>
At 31 March 2022	<u>1,089</u>	<u>1,089</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Debtors

	Charity		Group	
	2023	2022	2023	2022
	£	£	£	£
Prepayments and accrued income	455,299	-	455,664	396
Other debtors	1,366	1,366	1,366	1,366
	<u>456,665</u>	<u>1,366</u>	<u>457,030</u>	<u>1,762</u>

14. Creditors: amounts falling due within one year

	Charity		Group	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	3,527	101,080	3,527	102,579
Accruals and deferred income	22,324	12,539	25,839	14,852
Other taxation and social security	1,118	3,071	1,118	3,071
	<u>26,969</u>	<u>116,690</u>	<u>30,484</u>	<u>120,502</u>

15. Funds

Group

	Balance at 1 Apr 2022	Income	Expenditure	Transfers	Balance at 31 Mar 2023
	£	£	£	£	£
General unrestricted funds	20,362	4,260,281	-	-	4,280,643
Restricted general funds	1,039,578	2,939,931	(2,042,972)	-	1,936,537
Total funds	<u>1,059,940</u>	<u>7,200,212</u>	<u>(2,042,972)</u>	<u>-</u>	<u>6,217,180</u>

Comparative information in respect of the preceding period is as follows:

	Balance at 1 Apr 2021	Income	Expenditure	Transfers	Balance at 31 Mar 2022
	£	£	£	£	£
General unrestricted funds	(31,103)	23,804	2,661	25,000	20,362
Restricted general funds	1,502,119	1,317,493	(1,755,034)	(25,000)	1,039,578
Total funds	<u>1,471,016</u>	<u>1,341,297</u>	<u>(1,752,373)</u>	<u>-</u>	<u>1,059,940</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Funds (continued)

Charity

	Balance at 1				Balance at 31
	Apr 2022	Income	Expenditure	Transfers	Mar 2023
	£	£	£	£	£
General unrestricted funds	19,467	4,260,281	-	-	4,279,748
Restricted general funds	1,035,762	2,939,931	(2,035,852)	-	1,939,841
Total funds	1,055,229	7,200,212	(2,035,852)	-	6,219,589

Comparative information in respect of the preceding period is as follows:

	Balance at 1				Balance at 31
	Apr 2021	Income	Expenditure	Transfers	Mar 2022
	£	£	£	£	£
General unrestricted funds	(31,565)	23,371	2,661	25,000	19,467
Restricted general funds	1,502,573	1,317,493	(1,759,304)	(25,000)	1,035,762
Total funds	1,471,008	1,340,864	(1,756,643)	-	1,055,229

Restricted funds comprise grants awarded to the charity to cover the core objects as explained in the Report of the Directors

16. Analysis of net assets between funds

Group

	Unrestricted	Restricted	Total
	funds	general	funds
	2023	funds	2023
	£	£	£
Fixed assets	-	3,211	3,211
Current assets	4,280,643	1,963,810	6,244,453
Creditors due within one year	-	(30,484)	(30,484)
	4,280,643	1,936,537	6,217,180

Analysis of net assets between funds - prior year

	Unrestricted	Restricted	Total
	funds	general	funds
	2022	funds	2022
	£	£	£
Fixed assets	-	1,089	1,089
Current assets	19,649	1,159,704	1,179,353
Creditors due within one year	(182)	(120,320)	(120,502)
	19,467	1,040,473	1,059,940

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Analysis of net assets between funds (continued)

Charity

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Total funds 2023 £
Fixed assets	-	3,211	3,211
Current assets	4,283,052	1,960,295	6,243,347
Creditors due within one year	-	(26,969)	(26,969)
	<u>4,283,052</u>	<u>1,936,537</u>	<u>6,219,589</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Total funds 2022 £
Fixed assets	-	1,089	1,089
Current assets	19,649	1,151,181	1,170,830
Creditors due within one year	(182)	(116,508)	(116,690)
	<u>19,467</u>	<u>1,035,762</u>	<u>1,055,229</u>

17. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	5,157,240	(411,076)
Adjusted for:		
Interest receivable	(482)	(2)
Depreciation and impairment of tangible fixed assets	643	586
Unrealised exchange movement	-	860
(Increase) / decrease in debtors	(455,268)	38,363
Increase / (decrease) in creditors	(90,018)	42,707
Net cash provided by / (used in) Operating Activities	<u>4,612,115</u>	<u>(328,562)</u>

GLOBAL FUND FOR COMMUNITY FOUNDATIONS - THE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Cash flows from investing activities

	2023	2022
	£	£
Purchase of tangible fixed assets	(2,765)	(433)
Interest received	482	2
Net cash provided by / (used in) Operating Activities	<u>(2,283)</u>	<u>(431)</u>

19. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	5,787,423	1,177,591
Total cash and cash equivalents	<u>5,787,423</u>	<u>1,177,591</u>

20. Analysis of changes in net debt

	At 1 April 2022	Cashflows	At 31 March 2023
	£	£	£
Cash	1,177,591	4,609,832	5,787,423
	<u>1,177,591</u>	<u>4,609,832</u>	<u>5,787,423</u>

21. Related party transactions

Unrestricted donations totalling £Nil (£550) were received from trustees.