

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)

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**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
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**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
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**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
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**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
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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

		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		23,369	-	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

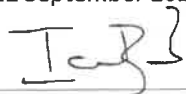
The notes on pages 18 to 31 form part of these financial statements.

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.