

Company No. 02420411
Charity no. 900239



County of Gloucestershire Community Foundation

Report and Audited Financial Statements

31 December 2017



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Company Number	02420411
Charity Number	900239
Registered office and Operational address	The Manor Boddington Lane Boddington Cheltenham Gloucestershire GL51 0TJ

Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Mr J Tabor QC	Chair & ex-officio of all committees (appointed September 2017)
Mr J Dunley	
Mr N Gardner	Member of the Management Group
Dr R Head OBE DL	(stepped down as Chair September 2017)
Mr M Heywood	
Ms H Lovatt	Member of the Management Group
Mr C Martell	High Sheriff 2018/9 (appointed March 2018)
Ms A Robinson	Member of the Management Group
Mr T Standing	Deputy Chair & Chair of Management Group
Mr Martin Surl	

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

Countess Bathurst retired April 2017 (High Sheriff 2016/7)
Mr T Frost DL retired June 2017
Mr R Graham MP stepped down March 2018
Ms J Winstanley retired September 2017
LT Col A Tabor retired March 2018 (High Sheriff 2017/8)

Dame Janet Trotter CVO, Lord Lieutenant of Gloucestershire

Mrs A Cadbury OBE JP DL
Mr M Gran
Mr S Hitchins
Mrs T Hitchins
Mr R Jones
Mr P Stoddart

Ms C Kevis Foundation Director and member of the Management Group

Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ
Investment managers	Ruffer LLP 80 Victoria Street London SW1E CCLA 80 Cheapside London EC2V 6DZ Rathbone Investment Management Ltd 1 Curzon Street London W1J 5FB
Auditors	Randall and Payne LLP Chargrove House Shurdington Road Shurdington Cheltenham Gloucestershire GL51 4GA

Chair's Report

This is my first Chair's report since succeeding Dr Roger Head DL in September 2017 and I wish to thank Roger for the work he has carried out on behalf of Gloucestershire Community Foundation (GCF). As a result of his Chairmanship and the work of the trustees GCF is in a strong position as a major conduit for Gloucestershire's philanthropy. As economic pressures and uncertainty continues, it is clear as each day passes that the charitable sector is becoming increasingly important in supporting the vulnerable and the disadvantaged. GCF is in a unique position to identify those requiring help throughout the county.

The most important development for GCF during the last year has been the publication of Vital Signs, our first detailed analysis of needs across the county which was produced in conjunction with the Barnwood Trust. This work provides solid evidence based material that identifies the people and communities within the county who most require the support of the many philanthropists with connections to Gloucestershire. Donors can be reassured that their generous donations are being correctly channelled to the areas and communities most in need. Communities can be confident that the problems they endure have been recognised.

We will ensure that Vital Signs together, with the expertise provided by the Trustees and the Grants Panel, will demonstrate to potential donors that GCF is the best conduit through which to channel their giving.

In June 2016 the Chair welcomed Catherine Kevis as Development Director. Her work during the year has been outstanding and she has provided invaluable assistance to the Board. She has worked tirelessly, especially in establishing partnerships with other key stakeholders and was appointed to the operational Board of the Gloucestershire Voluntary and Community Sector Alliance. She is also strengthening relationships with donors and at the same time she continues to identify potential new donors. Catherine together with other trustees attended an event organised by the John Lewis Partnership and as a result, The John Lewis Partnership donated £130,000 to GCF; as with the opening of their Oxford store, John Lewis intends that their gift will encourage retailers to back GCF's efforts in support of local charities in Gloucestershire. We are also thankful to Savills who, to celebrate 10 years of their office in Cheltenham, challenged themselves to 10 fundraising events, and raising a fantastic £11,500.

We opened the #iwill fund in 2017 with BIG Lottery funding and managed to attract enough match funding to secure another round of funds for Gloucestershire Youth Social Action in 2018-2019. The match funders at the OPCC, the Hitchins Family Trust, Anne Cadbury and other anonymous donors made it possible for us to award five grants to promote youth social action in Gloucestershire.

A new donor has created an endowment of £125,000 and the grant-making will be targeted at youth mental health.

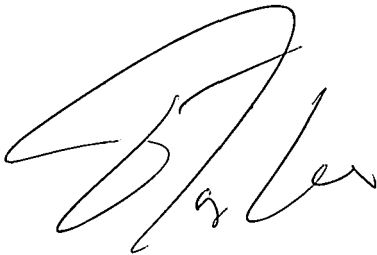
With an increasing working load and to ensure that GCF is sustainable, the Board has accordingly extended Catherine's hours and she now has the title of Foundation Director to reflect her additional responsibilities.

GCF has also worked closely with The High Sheriff, (Andrew Tabor) and with the Gloucestershire Freemasons, providing them with regular support and advice with their grant decisions.

The £282,367 awarded in grants in 2017 is slightly below the 2016 figure (£305,103) but the number of awards has increased from 97 to 103. Our budget remains closely monitored with a tight rein on overheads and the outsourcing of the back-office function to Quartet Community Foundation (QCF) providing best value. Projections are based on a growth in income through growth in endowment and revenue funds and sponsorship.

We successfully completed our Quality Assurance audit and maintained our Accreditation to UKCF. The results of this review will inform areas for improvement and maintenance of strong governance. We will explore more areas for innovation such as working with other charitable trusts and strategic grant-making. Equal emphasis will be placed upon updating Vital Signs and identifying the areas of most need in the community. On the matter of Vital Signs, I would like to thank Barnwood Trust for their valuable support on the research part of the project.

GCF can only function with the dedicated assistance of my fellow trustees who have, as usual, devoted much of their precious time to ensuring that GCF functions smoothly and efficiently. My particular thanks to Tom Frost and Jane Winstanley who have now stepped down as trustees of GCF; these two stalwarts have provided invaluable help, advice and expertise over the years to ensure that we support the most disadvantaged communities in the county. QCF have, yet again provided wise counsel and assistance throughout the year. My thanks to them as well.



James Tabor QC
Chair of Trustees

Objectives and Activities

GCF offers unique insights into addressing some of society's most complex issues. We work with key partners who deliver solutions locally and we act as a trusted broker between donors and the voluntary and community sector in Gloucestershire.

We know our communities' needs through our annual Vital Signs research as well as our work to support grass-roots community groups.

The main objectives and activities during the year under review were:

- Investigate and report on a county wide initiative to deliver evidence-based funding to sustain the most needy in Gloucestershire
- Focus on sustainable growth
- Nurture the donor experience whilst developing new philanthropists
- Investment in people leading to investment in growth
- Collaboration to increase influence.

During the year the Management Group of trustees met every six weeks to review the charity's performance against the business plan to ensure that the activities continue to be in line with the three-year strategic plan.

Fund Development

At the end of 2017, GCF was managing a total of 48 funds (2016:43) and providing services tailored to their individual requirements and charitable aims.

GCF endowment has grown by 7.71% to £6.8 million due to strong investment performance and the addition of endowment donations worth more than £133,000, including a new named fund from anonymous donors of £125,000.

Revenue funding has also been good with four new funds set up this year, giving an increase of more than 112% on 2016.

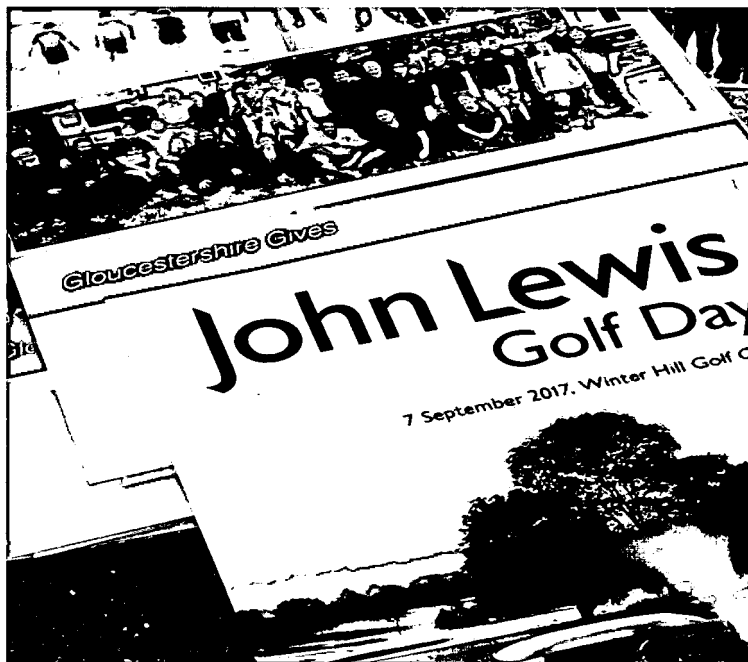
The four new revenue funds established in 2017 were:

- The John Lewis revenue fund
- The Oakley Neighbourhood fund
- The Savills 10-year anniversary fund
- The Youth Social Action fund (now called #iwill) which was match funded by the OPCC, the Hitchins Family Trust, Anne Cadbury and other anonymous donors.

We were particularly pleased to work with the local team at Savills who organised 10 fundraising activities on the occasion of their 10th anniversary.

"Our 10th anniversary was all about community and what better way to celebrate than by raising money for a charity that focusses on exactly that. Raising money for the Gloucestershire Community Foundation strengthened the community spirit within our own and other Gloucestershire offices through the various events and offers something back to the Gloucestershire community within which many of us live and work. We are proud to have raised money for such a good cause and look forward to seeing the projects that *the funds support*."

Douglas Mackellar, Director Estate Management at Savills



John Lewis Golf Day September 2017

We were delighted to be chosen as the charity for the John Lewis Golf event, to mark the opening of the eagerly awaited store in Cheltenham.



Our 8th June 2017 event at Highnam was attended by over 50 people who took the opportunity to talk to GCF grant recipients and hear our President, Dame Janet Trotter speak about the state of the charitable sector in Gloucestershire. We thank Forest Sensory Services, Kingfisher Treasure Seekers and Mindsong for their educational displays and talks, National Star College for their catering, Roger and Jenny Head for the use of their property at Highnam Court and Robin Jones from Forest Blood for the photos.

Grant-making

GCF prides itself on the grant-making it provides to support disadvantaged people in the community. This year, total grant-making was £282,367, which was 8% less than 2016, but there was an increase of 6% in the number of grants made, thereby benefitting more people in our community.

The Main Grants Panel meets three times a year and includes two trustees together with fund holders and experts from other community organisations co-opted as required.

The Freemasons Grants Panel meets three times a year and consists of two representatives of the Freemasons and the trustee chair of the GCF Main Grants Panel (Alison Robinson) - 21 grants were awarded from the Freemasons Fund last year, totalling £36,700.

During 2017 the High Sheriff's Fund awarded £30,665 in grants which was distributed to 20 organisations.

The Hitchins Family Fund – Impact Report 2017

The Hitchins Family Fund was established in 2002 to address disadvantage in Gloucestershire. The fund has supported many charities working across several areas with hundreds of beneficiary organisations

In 2017, the Hitchins Family have prioritised their funds geographically and to address the following issues:

Issues	Grant
Debt	One grant funded a weekly outreach advice service in Stonehouse . Another grant to Gloucester CAB enabled the delivery of money management training to vulnerable families in the most deprived areas of the county.
Young people's mental well being	Teens in Crisis provide countywide counselling for young people at a time of crisis in their life . Many of their referrals are for young people thinking of suicide and acts of self-harm. Over time, the free counselling service helps young people to plan for their future.
Young people's involvement in their local community	The HFT grant to engage young people in the organisation of the 2017 Phoenix Festival in Cirencester was given as seed funding with the expectation that an entry charge will be asked to sustain the festival thereafter.
Parental support or parents of disabled children	Cirencester Opportunity Group wanted to provide a monthly Support Group for parents of children who have special educational needs , life limiting illnesses, a physical disability or who are delayed developmentally. This is in addition to the home visits and one to one support they already provide.

Issues	Grant
Social isolation of older people	Loneliness is a bigger problem than simply an emotional experience. Research shows that loneliness and social isolation can be harmful to our health. Newent is an area where older people from a lower socio-economic background are most vulnerable to social isolation. Ivan's Club, Newent Association for the disabled's group for men only , has turned into a great success story, with participants enjoying gardening and other activities with male only members of staff. Thanks to a grant from HFT they have been able to expand the group from two to five days per week.
Sporting activities for disabled people	Following a visit in April 2017, a grant was awarded to Watershed Riding for the Disabled near Cirencester to upgrade their facilities . Watershed's portaloo has no wheelchair access, and with crutches/sticks accessibility is difficult. They require changing facilities for riders, volunteers and instructors, and have to change in a disused stable with a guard outside. Improving such facilities significantly enhance the experience of their disabled riders but also their parents and carers.

Seven grants were made with a total value of £28,637 as well as a contribution to GCF's Youth Social Action fund of £3,750 which was match-funded by the Government and BIG Lottery.

GCF VP and fund holder, Tania Hitchins is the consultative panel representative and has attended GCF's Main Grants Panel; Jonathan Dunley sits on the GCF Board of Trustees.

We would like to thank Tania Hitchins, for her continuing support in the development of GCF to address disadvantage in Gloucestershire.

We monitor all grants made, and during the year have received 79 end of grant monitoring reports; 13 of these were used as case studies for fund holders.

Over the year we assessed over 200 applications, undertaking due diligence on each application received; approximately 50% were awarded a grant. Nearly 20% of the unsuccessful applications did not meet the grant criteria or provided insufficient information and almost half of the rejected applications were not a priority either due to not addressing local needs and challenges or because they were a poor fit with the grants criteria. Notably over 10% of the applications we did not give grants to were good applications but could not be supported due to insufficient funds and so there is a need to increase our funds so we can support more projects being delivered within our communities.

During the year, we attended 45 community and public-sector meetings and reached out to several community groups to promote our programmes. Fund holders attended two project visits at Gloucestershire Young Carers and Watershed Riding for the Disabled.

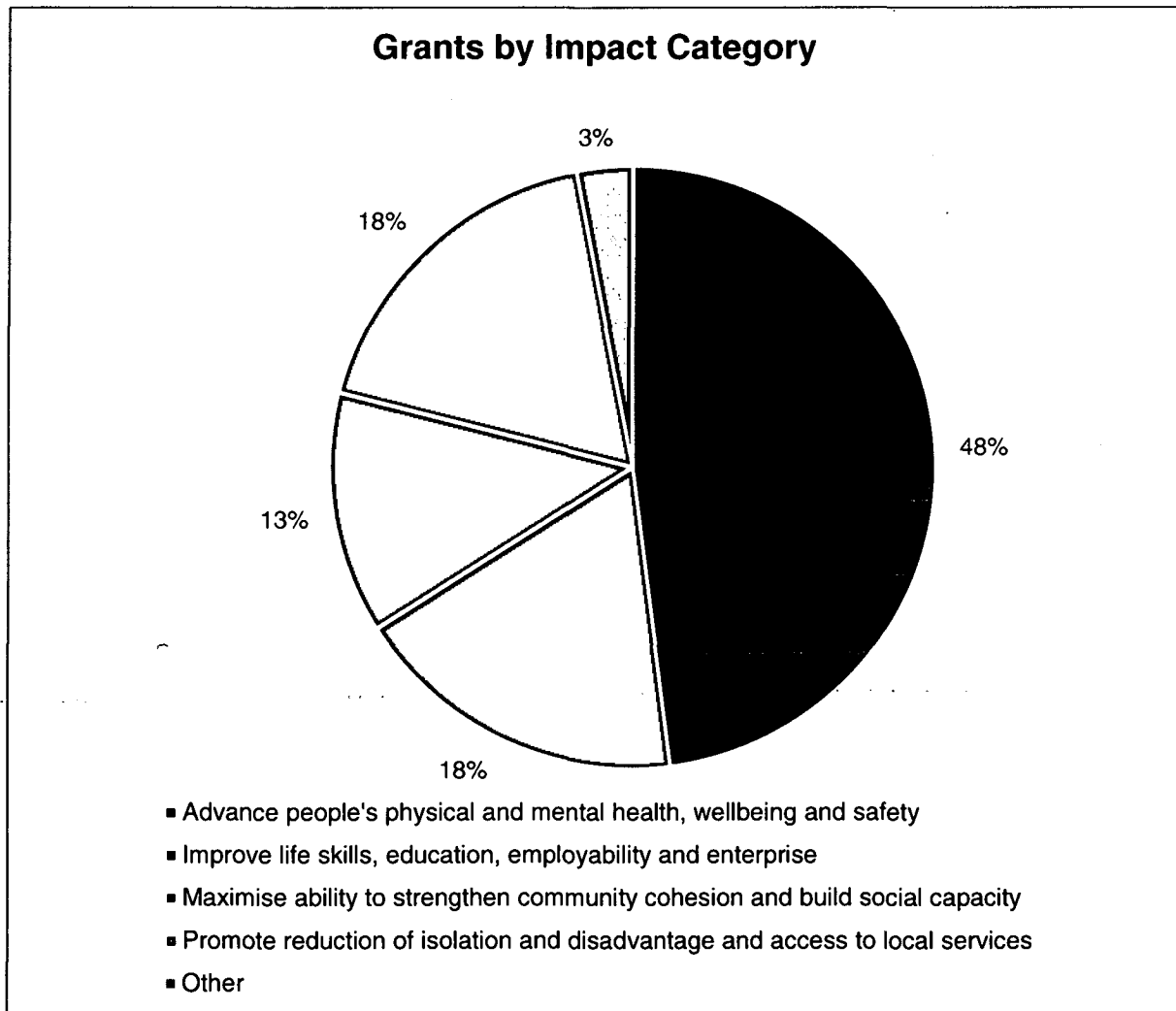
We are grateful for the input from fund holders who attend the main grants panel and for the input of Young Gloucestershire and Community Support Services at the grants panel for the #iwill campaign for Youth Social Action.

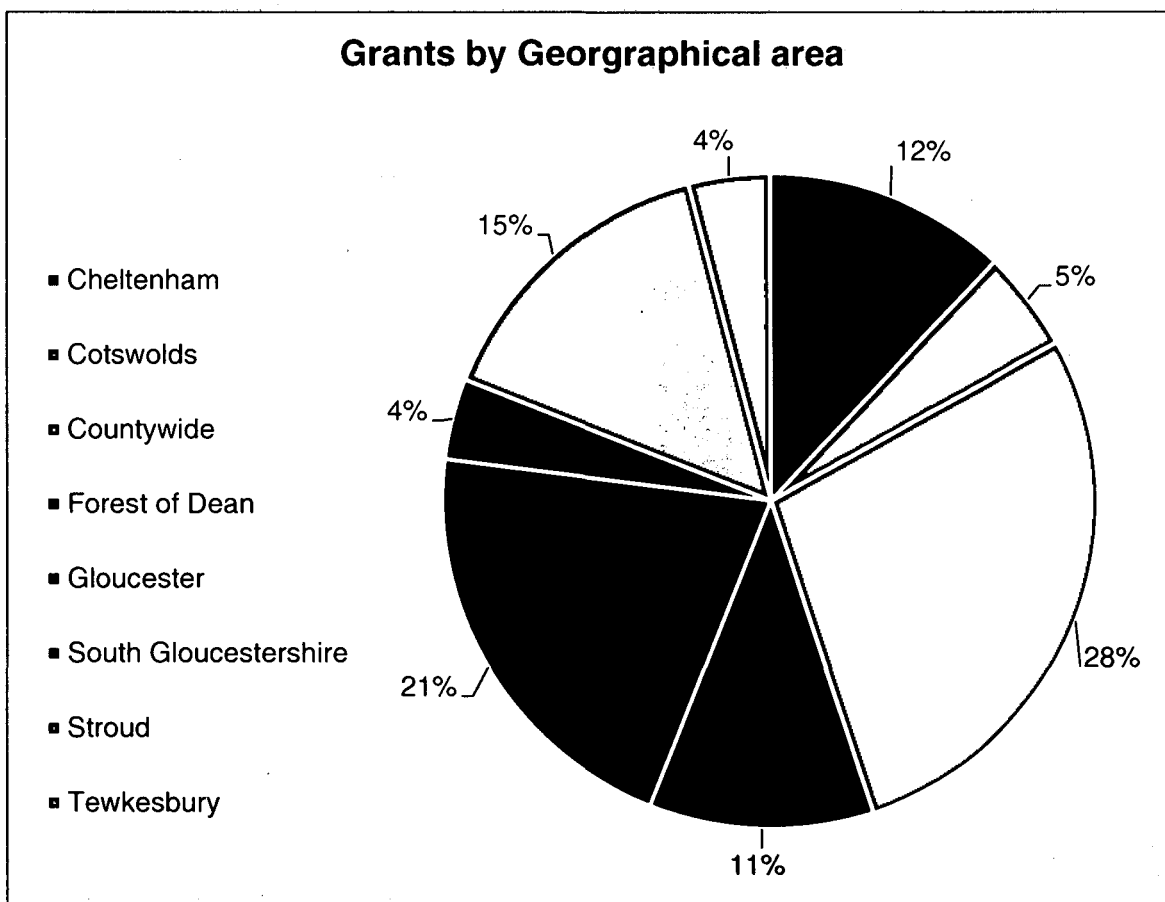
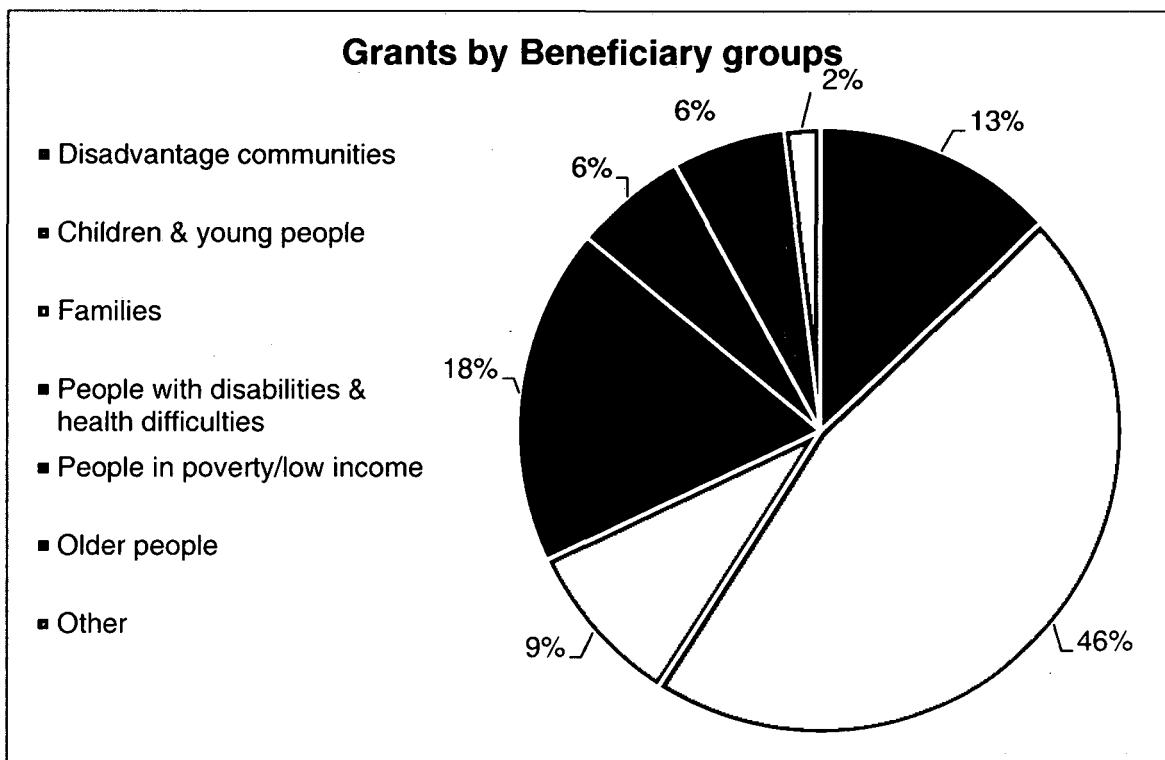
Surviving Winter

This year's programme was delivered with Citizens Advice Bureaux (CAB) across Gloucestershire. CABs are well placed to identify people living in fuel poverty through their debt advisors. We are planning our Impact Report for the 2017-2018 campaign with the CABs. GCF also partnered with the Big Give this year who match funded every donation made to the campaign. GCF is grateful to the regular and new donors to the Surviving Winter campaign, who make a difference to people living in fuel poverty, poorly insulated homes and for whom the choice of eat or heat is very much a daily reality during the cold weather spells.

Our grants in 2017

The graphs below illustrate the impact category, the beneficiary groups and the geographical areas of our grants in 2017:





Financial review

Investments

The investments held by GCF are within the endowment fund. During the year the trustees continued to operate a "total return" policy (capital growth and yield). Consistent with previous years in 2017 the Board approved 4% to be transferred from the endowment fund for grant-making for GCF and the Hitchin's Family Trust funds.

Results

The total assets of the Charity amounted to £7.36m (2016, £6.66m) as at 31 December 2017, with £6.85m relating to endowment funds (2015, £6.36m) and the balance of £509k (2016, £297k) related to revenue funds. Of the latter figure, £433k (2016 £223k) is restricted and can only be used for purposes specified by their donors, with the balance of £76k (2016, £74k) relating to unrestricted funds.

Reserves

The Trustees reserves policy is to retain a balance of unrestricted funds to cover between three and six months of operational and business development costs. At the end of the year the unrestricted administration funds held to cover staffing and support costs amounted to £76k (2016: £74k), equating to 7 months of support costs. GCF returned an overall surplus on its running costs of £2k in the year (2016: £2k deficit).

The Trustees are supporting an investment in fund development anticipating going forward that through growth in the endowment and increased fee income, the Foundation will hold sufficient free funds to secure a break-even situation from 2018.

The Trustees are also of the opinion that GCF's assets are adequate to fulfil its obligations on a fund by fund basis.

It is confirmed that none of the trustees have any beneficial interest in the Charity.

Plans for future periods

Vital Signs provides a unique tool to inform philanthropy in Gloucestershire, and we have ambitious plans to raise awareness of the impact that donors' grants have in the local community. We will focus upon our reporting to donors and investigate ways to measure the impact that their donations make.

We want to establish relationships with professional advisers to add value to their clients by providing local philanthropy advice. Research by Philanthropy Impact in 2016 showed that only 12% of the wealthy UK population received philanthropy advice from professional advisers but that their donations accounted for 58% of all giving. Clearly, increasing our connections with local professional advisers will help to raise awareness of the good work done by local charities and enable donors to exercise real choice when they want to make a charitable gift.

We look forward to working with the local team at John Lewis to meet our aim of establishing a new fund with the help of businesses on the occasion of the store opening in 2018.

We plan to continue with Seeing is Believing visits and to work in partnership with infrastructure organisations who have good networks with grassroots organisations.

Our website is the prime vehicle to communicate our activities and we are reviewing the frequency of updates and news to ensure that the information is refreshed on a regular basis.

Structure, Governance and Management

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

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

Structure

The Trustee Board meets four times a year. In between these main trustee meetings business is conducted through a Management Group (made up of 5 trustees and the Foundation Director), who meet on average eight times a year. These management meetings regularly monitor finance and investment, business development, grant-making and the support of QCF via the Service Level Agreement in place. In 2017 GCF undertook and passed a Quality Assurance process, this process takes place every three years and is a requirement of membership of the UK Community Foundations network.

Public Benefit

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

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

Risk Management

The trustees review the major risks to which GCF is exposed, and ensure systems are in place to manage risks in all areas of activity.

Risks are monitored in the categories of:

- Finance and investment
- Governance, HR and operations
- IT
- Philanthropy and Marketing
- Grants programmes

The risk register states the Risk and Impact Description and uses a traffic lights system to measure the Impact and Probability, the registered is reviewed at each management group meeting with actions updated before going to each board meeting.

Risk Rating	Impact	x Probability	Risk definition
Green	L	L	Not a significant risk
	L	M	
	M	L	
Amber	M	M	Either not a significant risk but our actions need strengthening or a significant risk
	L		
	H	L	
Red	M	M	A significant risk and our actions need strengthening or a very significant risk
	M	H	
	H	H	

Appointment of Trustees

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

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

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

One GCF trustee has served for more than eight years; Richard Graham MP joined the Board in 2008 and remained on the Board at a time of change for GCF. Richard has announced his intention to step down from the Board in 2018.

Trustee meetings and decisions

- The full board of trustees met 3 times during 2017
- The management group met every six weeks to review the operational plan and financial reports. During the year, members of the management group consisted of Roger Head, Jamie Tabor, Terry Standing, Helen Lovatt, Jane Winstanley, Alison Robinson, Tom Frost, Norman Gardner and the Foundation Director Catherine Kevis.
- The chair of the Main Grants Panel, Jane Winstanley succeeded by Alison Robinson, attended the Main Grants Panel, the High Sheriff and Freemasons panels.
- The trustee with responsibility for finance, Tom Frost succeeded by Norman Gardner, liaised with Quartet's finance manager over GCF's investments, budget and management accounts.
- The Board of trustees were provided with a detailed list of grants made during 2017
- Decisions made by the Management Group were reported to the Board of trustees.

Diversity and Community relationships

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

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

The management group has discussed the need to incorporate a range of views into its decision-making, paying particular attention to the needs of minority communities and local inequalities identified in our Vital Signs research.

In the first instance, we will review the composition of our main grants panel, with due regard to fund holders' desire to be part of the decision making, balanced with the valuable input from community organisations that represent their wider beneficiaries' interest.

The appointment in 2016 of two trustees from community groups (Alison Robinson and Norman Gardner) has enabled GCF to reinforce its knowledge and local intelligence of the voluntary and community sector.

The appointment of the Foundation Director to the Operational Board of the Gloucestershire Voluntary and Community Sector Alliance strengthens GCF's connections with the local community.

Statement of responsibilities of the Trustees

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

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

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

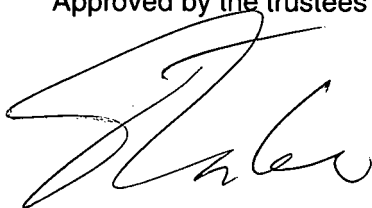
The trustees confirm that to the best of their knowledge there is no information relevant to the audit of which the auditors are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information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

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

Auditors

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

Approved by the trustees on 26 June 2018 and signed on their behalf by:



James Tabor QC
Chair of Trustees
Gloucestershire Community Foundation

Independent auditors' report

To the members of

County of Gloucestershire Community Foundation

We have audited the financial statements of County of Gloucestershire Community Foundation for the year ended 31 December 2017 which comprise the statement of financial activities, balance sheet, statement of cashflows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances, and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

To the members of

County of Gloucestershire Community Foundation

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Date: 26th June 2018

Russel Byrd ACA FCCA
Randall and Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
GL51 4GA

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

For the year ended 31 December 2017

	Note	Endowment £	Restricted £	Unrestricted £	2017 Total £	2016 Total £
Income and endowments from:						
Donations and legacies	3	133,631	313,838	106,670	554,139	528,250
Investments	4	-	167,107	1,825	168,932	81,645
Total income and endowments		133,631	480,945	108,495	723,071	609,895
Expenditure on:						
Raising funds						
Fundraising		-	8,999	12,115	21,114	22,757
Donor development		-	-	29,247	29,247	34,522
Investment management fees		41,605	-	-	41,605	36,800
Charitable activities						
Grants payable		-	282,367	20,232	302,599	320,541
Donor services		-	-	44,569	44,569	29,512
Total expenditure	6	41,605	291,366	106,163	439,134	444,132
Net income / (expenditure) before gains / losses		92,026	189,579	2,332	283,937	165,763
Net gains / (losses) on investments		419,172	-	-	419,172	686,943
Net income / (expenditure)		511,198	189,579	2,332	703,109	852,707
Transfers between funds		(20,439)	20,439	-	-	-
Net movement in funds	7	490,759	210,018	2,332	703,109	852,707
Reconciliation of funds:						
Total funds brought forward		6,362,735	223,603	73,919	6,660,257	5,807,550
Total funds carried forward		6,853,494	433,622	76,251	7,363,366	6,660,257

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 and 16 to the accounts.

County of Gloucestershire Community Foundation


Balance sheet


As at 31 December 2017

	Note	£	2017 £	2016 £
Fixed assets				
Tangible fixed assets	10		4,000	4,000
Investments	11		<u>6,884,408</u>	<u>6,183,158</u>
			6,888,408	6,187,158
Current assets				
Debtors	12	46,844		241,318
Cash at bank and in hand		<u>498,173</u>		<u>289,509</u>
		545,017		530,827
Liabilities				
Creditors: amounts falling due within one year	13	<u>(70,058)</u>		<u>(57,728)</u>
Net current assets			<u>474,959</u>	<u>473,099</u>
Net assets	14		<u>7,363,367</u>	<u>6,660,257</u>
Funds				
Endowment funds	15		6,853,494	6,362,735
Restricted funds	16		433,622	223,603
Unrestricted funds	16		<u>76,251</u>	<u>73,919</u>
Total charity funds			<u>7,363,367</u>	<u>6,660,257</u>

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

Approved by the trustees on 26 June 2018 and signed on their behalf by


J Tabor, QC
Chair of Trustees


N Gardner
Trustee

County of Gloucestershire Community Foundation

Statement of cash flows

For the year ended 31 December 2017

	2017 £	2016 £
Cash used in operating activities:		
Net movement in funds	703,109	852,707
Adjustments for:		
(Gains) / losses on investments	(419,172)	(686,943)
Receipt of donated fixed asset	-	(4,000)
Dividends and interest from investments	(168,932)	(81,645)
Decrease / (increase) in debtors	194,890	(216,169)
Increase / (decrease) in creditors	12,330	5,664
Net cash provided by / (used in) operating activities	322,225	(130,386)
Cash flows from investing activities:		
Dividends, interest and rents from investments	168,932	81,645
Proceeds from the sale of investments	832,755	707,023
Purchase of investments	(1,182,030)	(727,735)
Net cash provided by / (used in) investing activities	(180,343)	60,933
Increase / (decrease) in cash and cash equivalents in the year	141,882	(69,453)
Cash and cash equivalents at the beginning of the year	475,686	545,139
Cash and cash equivalents at the end of the year	617,568	475,686
Analysis of cash and cash equivalents		
	2017 £	2016 £
Cash at bank	498,173	289,509
Cash in investments	119,395	186,177
	617,568	475,686

Notes to the financial statements

For the year ended 31 December 2017

1. Accounting policies

a) Basis of preparation

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

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

b) Company status

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

c) Funds accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

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

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

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

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

Notes to the financial statements

For the year ended 31 December 2017

d) Income

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

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

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

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

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

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

e) Expenditure

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

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

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

All resources expended are inclusive of irrecoverable VAT.

Notes to the financial statements

For the year ended 31 December 2017

f) Allocation of support and governance costs

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

g) Going concern basis of accounting

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

h) Tangible fixed assets

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

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

Freehold land: No depreciation is provided on freehold land.

i) Investments

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

j) Debtors

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

k) Cash at bank and in hand

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

l) Creditors

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

m) Financial instruments

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

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2017

2. Prior period comparatives

	Endowment £	Restricted £	Unrestricted £	2016 Total £
Income from:				
Donations and legacies	295,788	148,078	84,384	528,250
Investments	-	81,350	295	81,645
Total income	295,788	229,428	84,679	609,895
Expenditure on:				
Raising funds				
Fundraising	-	15,287	7,470	22,757
Donor development	-	-	34,522	34,522
Investment management fees	36,800	-	-	36,800
Charitable activities				
Grants payable	-	305,103	15,438	320,541
Donor services	-	-	29,512	29,512
Total expenditure	36,800	320,390	86,942	444,132
Net income / (expenditure) before gains and losses	258,988	(90,962)	(2,263)	165,763
Net gains / (losses) on investments	686,943	-	-	686,943
Net income / (expenditure)	945,931	(90,962)	(2,263)	852,707
Transfers between funds	(85,140)	85,140	-	-
Net movement in funds	860,791	(5,822)	(2,263)	852,707

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2017

3. Donations and legacies

	Endowment £	Restricted £	Unrestricted £	2017 Total £	2016 Total £
Donations received	133,631	313,838	7,214	454,683	450,841
Administration fees	-	-	99,456	99,456	77,409
Total donations and legacies	<u>133,631</u>	<u>313,838</u>	<u>106,670</u>	<u>554,139</u>	<u>528,250</u>

4. Investment income

	Endowment £	Restricted £	Unrestricted £	2017 Total £	2016 Total £
4% investment income allocated to funds	-	187,546	-	187,546	166,250
Less income shortfall	-	(20,439)	-	(20,439)	(85,140)
	-	167,107	-	167,107	81,110
Interest receivable	-	-	1,825	1,825	535
Total investment income	<u>-</u>	<u>167,107</u>	<u>1,825</u>	<u>168,932</u>	<u>81,645</u>

5. Grants payable

	Number	2017 Total £	Number	2016 Total £
Grants payable (*)	103	282,367	101	311,649
Grant funds repaid	-	-	(4)	(6,546)
	<u>103</u>	<u>282,367</u>	<u>97</u>	<u>305,103</u>

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

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2017

6. Total expenditure

Costs by charitable activity

	Activities undertaken directly £	Grant funding of activities £	Support costs £	2017 Total £	2016 Total £
Fundraising	12,284	-	8,830	21,114	22,757
Donor development	6,807	-	22,440	29,247	34,522
Donor services	15,306	-	29,263	44,569	29,512
Investment management fees	41,605	-	-	41,605	36,800
Grants payable	4,853	282,367	15,379	302,599	320,541
Total resources expended	80,855	282,367	75,912	439,134	444,132

Allocation of support costs by activity

	Staff costs £	Governance costs £	Office costs £	Other costs £	Total £
Fundraising	4,364	1,055	1,777	1,634	8,830
Donor development	9,041	3,166	5,331	4,902	22,440
Donor services	20,331	2,111	3,554	3,267	29,263
Grants payable	6,447	2,111	3,554	3,267	15,379
Total	40,183	8,443	14,216	13,070	75,912

Basis of cost allocations

	Staff costs %	Governance costs %	Office costs %	Other costs %
Fundraising	10.9	12.5	12.5	12.5
Donor development	22.5	37.5	37.5	37.5
Donor services	50.6	25.0	25.0	25.0
Grants payable	16.0	25.0	25.0	25.0
	100	100	100	100

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

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2017

7. Net movement in funds

This is stated after charging:

	2017 £	2016 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	197	407
Auditors' remuneration: § Statutory audit (including VAT)	<u>4,612</u>	<u>4,794</u>

Trustees reimbursed expenses related to travel expenses for 1 trustee totalling £197 (2016: 407).

8. Staff costs and numbers

Staff costs were as follows:

	2017 £	2016 £
Salaries and wages	21,900	18,494
Social security costs	-	-
Consultants and secondees	<u>48,534</u>	<u>40,982</u>
	<u>70,434</u>	<u>59,476</u>

No employee earned more than £60,000 during the year (2016: nil).

	2017 No.	2016 No.
Average head count	<u>1</u>	<u>1</u>

9. Taxation

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

Notes to the financial statements

For the year ended 31 December 2017

10. Tangible fixed assets

	Freehold land £
Cost	
At 1 January 2017 and 31 December 2017	<u>4,000</u>
Depreciation	
At 1 January 2017 and 31 December 2017	<u>-</u>
Net book value	
At 31 December 2017	<u><u>4,000</u></u>
At 31 December 2016	<u><u>4,000</u></u>

11. Investments

	2017 £	2016 £
Market value at 1 January 2017	6,183,158	5,514,778
Acquisitions at cost	1,182,030	727,735
Disposals proceeds	(832,755)	(707,023)
Net gain in the year	419,173	687,069
Portfolio fees	(41,605)	(36,798)
Cash movement	<u>(25,593)</u>	<u>(2,603)</u>
Market value at 31 December 2017	<u><u>6,884,408</u></u>	<u><u>6,183,158</u></u>
Represented by:		
Listed investments	6,765,013	5,996,982
Cash and cash equivalents	<u>119,395</u>	<u>186,176</u>
	<u><u>6,884,408</u></u>	<u><u>6,183,158</u></u>
Analysis by geographical sector:		
Investment assets in the UK	3,529,793	3,385,714
Investment assets outside the UK	<u>3,354,615</u>	<u>2,797,444</u>
	<u><u>6,884,408</u></u>	<u><u>6,183,158</u></u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2017

12. Debtors

	2017 £	2016 £
Prepayments & accrued income	46,844	14,692
Other debtors	-	226,626
	<u>46,844</u>	<u>241,318</u>

13. Creditors : amounts due within 1 year

	2017 £	2016 £
Trade creditors	20,169	9,879
Accruals	6,179	6,320
Grants payable	43,710	41,529
	<u>70,058</u>	<u>57,728</u>

14. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	4,000	-	4,000
Investments	6,828,402	56,005	-	6,884,408
Debtors	25,092	14,357	7,397	46,844
Cash at bank and in hand	-	406,970	95,202	498,173
Creditors	-	(43,710)	(26,348)	(70,058)
Net assets at 31 December 2017	<u>6,853,494</u>	<u>433,622</u>	<u>76,251</u>	<u>7,359,367</u>

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2017

15. Endowment funds

	At 1 January 2017 £	Net Income received £	Gains / losses on investments £	Total Expenditure £	Transfers between funds £	At 31 December 2017 £
Discretionary endowment funds						
Gloucestershire Community Foundation						
Discretionary	1,197,943	-	67,947	(9,599)	(5,889)	1,250,403
Cammjelt	32,052	-	1,818	(257)	(158)	33,455
Chargrove	28,885	-	1,638	(231)	(142)	30,150
Charles Green	41,375	-	2,347	(332)	(203)	43,187
Chris Tallis	25,199	-	1,429	(202)	(124)	26,302
Diamond Jubilee	311.5	-	18	(2)	(2)	326
Eddi Wilson	3,208	-	182	(26)	(16)	3,348
Ian Cadbury	110,808	5,000	6,432	(898)	(512)	120,830
Joanna Trollope	99,596	-	5,650	(798)	(490)	103,958
Ozleworth	398,073	-	22,581	(3,190)	(1,957)	415,507
Patrick Wood	7,509	-	426	(60)	(37)	7,838
Simon Preston	28,360	-	1,609	(227)	(139)	29,603
Restricted endowment funds						
Gloucestershire Community Foundation						
Community First	23,966	-	2,078	-	-	26,043
Andrew Hilton Memorial Community						
First	44,018	-	2,585	-	-	46,603
Barton & Tredworth Endowment Fund	78,256	5,227	4,595	(658)	(384)	87,036
Cadbury Family Community First	17,878	-	1,550	-	-	19,428
Cheltenham College	19,309	-	1,095	(155)	(95)	20,154
Cheltenham College Community First	9,156	-	794	-	-	9,950
Ecclesiastical Community First	91,824	-	7,300	-	-	99,124
Edith Foster May Playne	100,111	-	5,679	(802)	(493)	104,495
Hayward Waite Charitable Trust, The	-	120,000	2,806	(187)	-	122,619
Hitchin's Family Trust	1,570,680	-	117,803	(12,505)	(3,574)	1,672,404
The Honourable Company of						
Gloucestershire Community First	3,095	-	268	-	-	3,363
The Honourable Company of						
Gloucestershire Grassroots	64,646	-	3,667	(518)	(318)	67,477
GCMA Grassroots	909,317	-	51,582	(7,287)	(4,471)	949,141
John Terrett	54,595	-	3,097	(438)	(268)	56,986
Mid-counties Community First	189,791	-	16,455	-	-	206,246
Rigby Family Community First	121,318	-	10,518	-	-	131,836
Sheriff of Gloucestershire Community						
First	287,649	-	24,939	-	-	312,588
Sheriff of Gloucestershire Grassroots	71,219	-	4,040	(571)	(350)	74,338
Sheriff of Gloucestershire, including						
Avon	18,002	-	1,021	(144)	(89)	18,790
Tony Neather	102,044	-	5,789	(818)	(502)	106,513
Parker Legacy Fund	214,868	3,404	6,511	(1,284)	29	223,528
WFT Community First	330,338	-	28,640	-	-	358,978
W Vesty Community First Fund	15,442	-	1,339	-	-	16,781
W Vestey Grassroots	51,895	-	2,944	(416)	(255)	54,168
Total endowment funds	6,362,735	133,631	419,172	(41,605)	(20,439)	6,853,494

Notes to the financial statements

For the year ended 31 December 2017

15. Endowment funds (continued)

Hitchins Family Trust Capital Fund

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

Barton & Tredworth Endowment Fund

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

Cadbury Funds

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

Cheltenham College Fund and Community First Fund

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

Hayward Waite Charitable Fund, The

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

Parker Legacy Fund

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

Other Endowment Funds

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

GMCA - Grassroots Endowment Fund

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

Other Grassroots Endowment Funds

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

Community First Endowment Funds

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

Transfers

Transfers between endowment funds and revenue funds in 2017 were made to provide endowment fund holders with income for grant making. The transfers took place to top up a shortfall in dividend income received from investments during the year.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2017

16. Revenue funds

	At 1 January 2017 £	Net Income £	Net Expenditure £	Transfers between funds £	At 31 December 2017 £
Restricted funds					
Andrew Hilton Memorial	1,302	1,658	-	-	2,961
Autumn 2012 Flood	125	-	-	-	125
Barton and Tredworth Endowment Fund	-	2,081	(1,934)	384	531
Barton and Tredworth Community Garden Fund	4,000	-	-	-	4,000
Cadbury Family	110	498	(231)	-	378
Cammjelt	-	804	(961)	158	1
Chargrove	1	725	(867)	142	-
Charles Green	-	1,038	(1,241)	203	-
Cheltenham College Community First	861	739	(1,500)	95	196
Chris Tallis Grassroots	1	632	(756)	124	-
Coventry Building Society	8,725	8,925	(5,438)	-	12,212
Diamond Jubilee	-	(2)	-	2	-
Ecclesiastical funds	740	2,641	-	-	3,381
Eddie Wilson Grassroots	-	80	(96)	16	1
Edith Foster Mary Playne	31,871	2,511	-	492	34,875
GAVCA Revenue Fund	42,750	-	(34,510)	-	8,240
GCMA Grassroots	10,156	22,809	(36,693)	4,471	742
Gloucestershire Community Foundation					
Discretionary	303	31,590	(24,271)	2,140	9,761
Helen Lovatt	-	-	-	-	-
Hitchin's Family Trust	635	43,547	(28,637)	(176)	15,369
Ian Cadbury	1	2,812	(3,300)	512	25
Joanna Trollope	423	2,498	-	490	3,411
John Lewis Fund	-	117,000	-	-	117,000
John Terrett	6,816	1,370	-	268	8,454
Mid-counties Community First	8,517	5,288	(11,644)	-	2,161
Oakley Neighbourhood Fund	-	13,657	(10,000)	-	3,657
Ozleworth	12	9,985	(10,000)	1,957	1,954
Patrick Wood Grassroots	1	188	(225)	37	1
Parker Fund	-	4,932	-	(29)	4,903
Rigby Family Community First	21,748	3,380	(2,000)	-	23,128
Savills	-	7,188	-	-	7,188
Sheriff of Gloucestershire funds	32,418	71,130	(41,665)	439	62,322
Sheriff of Gloucestershire funds Getting Court	13,240	20,000	(6,890)	-	26,350
Simon Preston	-	712	(851)	139	-
Sports Relief	1	28,206	(25,051)	-	3,156
Surviving Winter	15,844	8,671	(5,000)	-	19,515
The Honourable Company of Gloucestershire	5,632	1,688	(2,705)	(1,905)	2,709
The Honourable Company of Gloucestershire Community First Fund	-	19	-	223	243
Tony Neather	639	2,559	-	502	3,700
W Vestey Grassroots & Community First	167	1,732	-	255	2,154
Warner Homes/Healthy People	3,550	-	-	-	3,550
WFT Community First	13,014	9,204	(6,500)	-	15,718
Youth Social Action Fund (UKCF)	-	48,450	(28,400)	9,500	29,550
Total restricted funds	223,603	480,945	(291,366)	20,439	433,622

Notes to the financial statements

For the year ended 31 December 2017

16. Revenue funds (continued)

	At 1 January 2017 £	Net incoming resources £	Net Expenditure £	Transfers between funds £	At 31 December 2017 £
Unrestricted funds					
Staffing and support	73,919	108,495	(106,163)	-	76,251
Total unrestricted funds	73,919	108,495	(106,163)	-	76,251
Total revenue funds	297,522	589,440	(397,529)	20,439	509,873

Purposes of restricted funds

Hitchins Family Trust Income Fund

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

John Terrett Fund

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

Comic Relief / Sport Relief

This programme aims to empower local people enabling them to create lasting change in their communities. Grants will be awarded to projects run by people directly affected by the issues they are dealing with and priority is given to small, locally based groups or organisations in areas of disadvantage that have a clear understanding of the needs of their community.

GAVCA Fund

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

John Lewis Fund

To support the VCSO's in Gloucestershire.

Oakley Neighbourhood Fund

This donor-led fund offers grants in Gloucestershire.

Savills Fund

This donor-led fund offers grants in Gloucestershire.

Youth Social Action Fund

To increase and raise the quality of youth social action, it can involve activities such as campaigning, fundraising and volunteering, all of which enable participants to make a positive difference to their communities.

Tony Neather

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

The High Sheriff's Youth and Community Fund

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

WFT Community First Fund

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

Notes to the financial statements

For the year ended 31 December 2017

16. Revenue funds (continued)

Purposes of restricted funds (continued)

Ecclesiastical Community First Fund

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

Midcounties Community First Fund

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

The Honourable Company of Gloucestershire Fund & Community First Fund

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

Andrew Hilton Memorial Community First Fund

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

Rigby Family Community First Fund

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

Vestey Fund

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

Transfers

Transfers between endowment funds and revenue funds in 2017 were made to provide endowment fund holders with income for grant making. The transfers took place to top up a shortfall in dividend income received from investments during the year. Three revenue funds transferred in total amount of £9,500 to support the new Youth Social Action Fund which also attracted matched funding.

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2017

17. Grants payable to institutions and individuals

	2017 £	2016 £
Disadvantaged communities:		
Cinderford Area Neighbourhood Development Initiative (CANDI)	2,000	-
Cirencester Community Development Trust	2,300	-
Community Roots CIC	-	4,934
Community Tigers	-	2,370
Fair Shares Gloucestershire	2,594	-
Forest Road Unemployed Community Resource Centre	1,265	-
Get Up and Go Gloucester	-	2,000
GL11 Community Hub	3,000	-
Gloucestershire Association for Voluntary and Community Action	-	(2,220)
Gloucestershire Federation of WIs	1,720	500
Gloucestershire Local History Association	-	880
Gloucestershire Rape and Sexual Abuse Centre	-	4,665
Gloucestershire Rural Community Council - GRCC	10,000	-
Infobuzz Ltd (2 grants totalling)	-	12,000
Lightbourne and Lawrence Educational Foundation	2,000	-
Nelson Trust (2 grants totalling)	-	7,460
Newland Village Room	-	500
Newent Association for the Disabled.	2,000	-
Ruspidge Memorial Hall	1,911	-
Stonehouse in Bloom	-	494
Stonehouse Community Partnership	-	4,950
Stroud and District Citizens Advice Bureau Ltd	5,353	-
Stroud Bereford	-	5,000
Stroud Valleys Credit Union Ltd	900	5,000
Stroud Valleys Project	-	1,373
Taynton and Tibberton Village Hall	1,250	-
The Rock	-	4,843
Together in Matson	-	4,000
White City Community Action Group	500	-
Wotton-under-Edge Historical Society and Heritage Centre, The	-	1,542
14 grants totalling	36,793	60,291
People in poverty / low income:		
Brockworth Community Project	5,000	-
Cheltenham Festivals	-	3,500
Cheltenham Open Door	-	4,230
Cirencester Housing for Young People	-	8,000
Family Haven, The	-	1,116
Forest of Dean Citizens Advice Bureau	1,000	-
Furniture Recycling Project (FRP)	648	-
Gloucester Foodbank	4,138	-
Kingfisher Treasure Seekers Ltd	-	4,782
Marah Trust	2,000	-
Stroud and District Citizens Advice Bureau Ltd	2,000	-
Stroud Valley Credit Union Ltd	-	1,745
Tewkesbury Foodbank	2,000	-
7 grants totalling	16,786	23,373

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2017

17. Grants payable to institutions and individuals (continued)

	2017 £	2016 £
Children and young people		
Active Impact	-	2,000
All Pulling Together Community Association	-	1,000
Belmont School	6,000	-
Arts in Rural Gloucestershire	-	1,600
Brockworth Community Project	1,000	1,000
Cheltenham Science Group CIC	4,757	-
Cinderford Artspace	-	2,276
Commercial Foundations CIC	-	7,500
Creative Sustainability CIC (2 grants totalling)	9,500	7,500
Door Youth Project	-	2,500
Fair Shares Gloucestershire	765	-
Family Haven, The	360	-
Forest of Dean Children's Opportunity Centre, The (2 grants totalling)	-	3,655
Forest Fighting Fit	1,500	-
Forest of Dean Sea Cadets	1,000	-
Forest Pulse	2,000	-
Four Towns Play Association	2,500	-
Frith Youth Centre, The (2 grants totalling)	-	3,235
Getting Court	6,890	20,670
GL3 Community Hub	500	-
Gloucester Child Contact Centre	-	5,000
Gloucester & District Citizens Advice Bureau	1,960	-
Gloucestershire Credit Union	-	1,600
Gloucestershire Deaf Association (2 grants totalling)	2,800	1,500
Gloucestershire Police (3 grants totalling and 1 grant return)	-	564
Gloucestershire Volunteer Police Cadets	-	(200)
Gloucestershire Young Carers	450	8,419
Honourable Company of Gloucestershire	-	2,000
Hope's Children & Young Peoples Support Services (2 grants totalling)	7,000	3,000
Huntley & Churcham Youth Project	-	2,250
Infobuzz Ltd	2,500	-
Kingfisher Treasure Seekers Ltd	-	500
Little Tinkers	-	764
Longhope Youth Project	4,000	-
Subtotal carried to next page	<u>55,482</u>	<u>78,333</u>

Notes to the financial statements

For the year ended 31 December 2017

17. Grants payable to institutions and individuals (continued)

	2017 £	2016 £
Children and young people (continued):		
Brought forward from previous page	55,482	78,333
Maidenhill School	1,000	-
Newent Initiative Trust	-	1,578
Oakley Residents Association	10,000	-
Play Gloucestershire (2 grants totalling)	4,586	7,610
Ruardean Youth Club	1,200	-
Stroud District Furniture Project CIC	-	2,310
South Gloucestershire Council (Getting Court Project)	2,000	2,500
St James City Farm	1,000	-
Strike a Light	2,500	-
Stroud Bereford	1,800	-
Stroud District Foodbank	1,000	-
Stroud District Kids' Stuff CIC	970	-
T.I.C + (also known as Teens in Crisis)	6,000	2,500
The Music Works	2,000	-
Tewkesbury School (2 grants totalling)	-	749
Tewkesbury School Library	-	250
Tewkesbury Sea Cadets	-	2,235
The Rock (3 grants totalling)	7,100	-
The Wiggly Worm	1,730	-
Toucan for Children CIO	1,000	-
Tredworth Amateur Boxing Club	-	1,600
Venture: White City	4,150	4,000
WAM Youth Charity (2 grants totalling)	3,390	-
Young Gloucestershire (2 grants totalling)	15,000	2,000
Youth and Community Services (2 grants totalling)	9,250	-
Grants to individuals	-	-
46 grants totalling	131,158	105,665
Minority communities:		
Friendship Cafe	-	1,500
Gloucester FM (GFM)	4,185	-
MY:UK	-	2,480
1 grant totalling	4,185	3,980
Older people:		
Active Gloucestershire	10,000	-
Lydbrook Community Care (also known as 'Lydcare')	2,000	-
Mitcheldean Welcome Club	190	-
Prestbury Memorial Trust	-	480
Ronan's Trust	2,000	-
Saint Michaels Cornerstone Trust	-	(2,526)
Severn View Day Care Centre	-	500
Together in Matson	1,600	-
Victoria Centre, The	1,000	300
6 grants totalling	16,790	(1,246)

County of Gloucestershire Community Foundation

Notes to the financial statements

For the year ended 31 December 2017

17. Grants payable to institutions and individuals (continued)

	2017 £	2016 £
People with disabilities and health difficulties:		
Allsorts	4,500	-
Art Shape	2,000	-
Active Gloucestershire	-	3,712
Bristol Area Stroke Foundation	1,970	1,965
Carers Gloucestershire (2 grants totalling)	-	3,850
Cerebral Palsy Plus	-	500
Cheltenham and District Sport Association for the Disabled	1,000	-
Cheltenham Housing Aid Centre	-	4,282
Cheltenham Mental Health Carers Support Group	-	1,000
Churn Neighbourhood Project, The	-	680
ConnectAT	900	-
Cotswold Crusaders	-	2,000
Cotswold Riding for the Disabled	2,000	-
Cotswold Vale Talking Newspapers	-	1,000
Creative Sustainability CIC (2 grants totalling)	3,000	-
Fair Shares Gloucestershire	1,250	-
Fly2help	1,723	-
Footsteps Counselling & Care	996	-
Forest Carers Support Group	1,278	-
Forest of Dean Health Forum	-	350
Forest of Dean Children's Opportunity Centre, The	2,000	-
Forest Sensory Services	2,000	7,810
Gloucester Blazers Wheelchair Basketball Club	-	15,000
Gloucestershire Dance	-	6,131
Gloucestershire Young Carers (2 grants totalling)	5,500	2,000
Lydney Community Centre	1,438	-
Mindsong	-	6,000
Parkinson's UK South Forest Support Group	-	300
Rainbow Social Club	1,000	-
Remap Bristol	-	500
Stroud Nature CIC	-	2,000
The Chamwell Centre Charity	5,000	-
The Peak Academy	-	3,000
The Watershed Riding for the Disabled Group	10,000	-
Two Can Inclusive Theatre Company	-	9,337
Womankind	2,000	-
21 grants totalling	49,555	71,417

Notes to the financial statements

For the year ended 31 December 2017

17. Grants payable to institutions and individuals (continued)

	2017 £	2016 £
Families:		
Allsorts	-	4,580
Arkell Community Centre	2,000	-
Charlies	-	500
Cirencester Opportunity Group Limited	1,164	-
Community Family Care	-	4,668
David Vasey Prize, The	-	6,000
Family Haven, The	5,000	10,000
Family Space in Hesters Way	-	7,792
Gloucester & District Citizens Advice Bureau	9,820	-
Gloucester FM (GFM)	1,934	-
Home-Start Stroud District (2 grants totalling)	6,477	-
Teens in Crisis	-	7,333
West Gloucestershire Neighbourhood Watch	-	750
7 grants totalling	26,395	41,623
Other:		
Allsorts	705	-
1 grant totalling	705	-
Total grants payable to institutions and individuals	282,367	305,103

18. Capital commitments

At the balance sheet date there were no commitments for capital expenditure (2017: nil).

Notes to the financial statements

For the year ended 31 December 2017

19. Related party transactions

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

R Head OBE DL patron of Family Haven Centre
N Gardner is Chief Officer, Gloucester & District Citizens Advice Bureau
Lt Col A Tabor, on the Development Board of Gloucestershire Young Carers
Lt Col A Tabor, Ambassador for Hope Support Services

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

R Head OBE DL member of the Honourable Company of Gloucestershire
J Tabor QC, member of the Honourable Company of Gloucestershire
T Frost member of the Honourable Company of Gloucestershire
M Heywood member of the Honourable Company of Gloucestershire
H Lovatt is a fundholder of the Helen Lovatt Fund
H Lovatt member of Honourable Company of Gloucestershire
J Dunley Director and Company Secretary of The Robert Hitchens Group Limited
N Gardner is Chief Officer, Gloucester & District Citizens Advice Bureau
Lt Col A Tabor, High Sheriff of Gloucestershire

A number of trustees have supported the Foundation by making donations to the Foundation. A total of £6,122 was donated to GCF in the year by 6 trustees.

20. Connected charities

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