

Genesis Community Foundation

(a company limited by guarantee)

Trustees' Annual report and Financial Statements

Registered number 05350679

Charity number 1109918

31 March 2018

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Trustees' Annual Report

Reference and administrative details

Charity name: Genesis Community Foundation

Statutory registrations:

Charity registration number: 1109918
Company registration number: 05350679

Registered office: Bruce Kenrick House,
2 Killick Street, London,
N1 9FL

Board of Trustees:

Imani Douglas-Walker	Resigned 3 April 2018
Professor Peter Roberts	Resigned 3 April 2018
Elizabeth Froude	Trustee
Jeremy Stibbe	Trustee

Company secretary:

Hilary Milne	Resigned 3 April 2018
Andrew Nankivell	Appointed 3 April 2018

Senior management team:

Elizabeth Froude	Deputy Chief Executive & Executive Director, Resources
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Auditors

BDO LLP
55 Baker Street
Canary Wharf
London
W1U 7EU

Bankers

Barclays Bank PLC
Floor 28, 1 Churchill Place
London
E14 5HP

Fund managers

NW Brown & Company Limited
Richmond House
6 - 20 Regent Street
Cambridge
CB2 1DB

Trustees' Annual Report (continued)

Objectives and activities

The charity approves grants and fundraising in line with the corporate objectives of Genesis Housing Association Limited (GHA) and the obligations of two trust funds.

Achievements and performance

The Genesis Community Foundation (GCF) is dedicated to helping local communities in areas in which GHA operates. This is achieved by awarding grants to organisations that address this objective.

The Trustees meet a minimum of two times a year to consider grant applications in discussion with staff. As in the previous year, Genesis' Research and Analysis Team is responsible for reviewing and documenting the ability of successful applicants to implement the project according to their project application program requirements. This is accomplished through the review of progress reports and project and fiscal records to ensure the scope of work as outlined in the project application is being fulfilled and funds are expended and accounted for properly.

The UK voted to leave the EU on Thursday 23 June 2016. Genesis Community Foundation director's are closely watching the political and economic implications of the referendum on the sector and the entity's operations.

Subsequent event:

On 3 April 2018 our parent company Genesis Housing Association amalgamated with Notting Hill Housing Trust (NHHT) to form Notting Hill Genesis which is a charity incorporated as a community benefit society under the Co-operative and Community Benefits Society Act 2014 and is a Registered Provider of Social Housing, Registered Number: 4880

Trustees' Annual Report (continued)

Grants Awarded

Below is a list of all grants disbursed in 2017/18:

Programme	Amount	Theme	Beneficiaries
Time to Talk	£5,627	Health & Well-being	Free Counselling service for young people in Colindale
JL Circus	£2,768	Health & Well-being	The project will work with 40 children aged 7-11 who are classed as inactive. The aim of our project is to engage primary school aged children in more physical activity.
WSPLD Great Western Garden	£478	Health & Well-being	This project delivers improvements to the garden area at the front and side of the Supported Living flats at Great Western Road/Horstead Road and provides a pleasant, attractive space for residents to enjoy. It encourages them to spend more time outside.
East London Advance Technology Training	£37,500	Enterprise, Employment & Training	The purpose of this project is to re-engage with 50 disadvantaged 16-25 year olds in Hackney (particularly targeting Genesis residents) who have dropped out of education and who are not in employment. The Connected Youth project will provide a range of innovative and tailored pathways, helping young people back in to formal education, training and/or employment.
Make and Create	£3,959	Health & Well-being	Offering schemes for the elderly/mature to give this isolated demographic a chance to not only take part in the workshops but to be empowered by deciding what and how they learn. They will learn new skills, build confidence, have a reason to leave their flats, mix with others and have fun.
Gensis and Goldies	£3,100	Health & Well-being	This project reaches out to older, isolated and vulnerable people through its daytime activity and singing sessions.
Thrive Outside	£3,500	Health & Well-being	The aim is to run three weeks of projects for a total of 120 vulnerable young people from London's estates and schools. Central to the provision is the concept of young people from different estates and schools mixing in a supported way.
Footprints Project	£4,969	Health & Well-being	Offering Genesis residents the chance for increased physical activity through the provision of varied and engaging physical activities in a supportive, encouraging setting.
GoodGym Ealing	£7,500	Health & Well-being	Physical tasks for community organisations, social visits to isolated older people and running missions for older people; clearing gardens, changing lightbulbs and doing odd-jobs.
Hackney Playbus	£4,637	Health & Well-being	Provides free play and support for families in East London.
The Timewise Foundation CIC	£13,485	Financial Inclusion	Helping those returning to work after a career break.

Trustees' Annual Report (continued)

Unleash	£11,668	Health & Well-being	Free Shared Enterprise Club offering a relaxed and friendly space where you can work out if starting your own business could work for you.
Books from Birth	£3,283	Health & Well-being	Promoting early childhood literacy by providing free age appropriate books from birth to age 5.
Smart Food Shoppers	£1,000	Social Research	Help with healthy eating, budgeting, planning healthy meals for families, how to reduce food wastage and understanding food labels
Soothe & Move	£1,923	Enterprise, Employment & Training	Providing complementary health care to relieve sickness and promote good health and wellbeing to people who would not normally be able to access or afford such treatments
Total	£105,397		

Trustees' Annual Report (continued)

Financial review

The Charity recorded a net (decrease) in funds during the year of (£91,451) (2017: £16,883 increase). This includes investment income totalling £32,930 (2017: £34,936) and a (loss) on the revaluation of investments of £24,307 (2017: £107,519). Donations and grants received during the year were £3,600 (2017: £3,600) reflecting the decision taken two years ago by the trustees to transfer its wide range of operational responsibilities to Genesis Housing Association Limited.

At 31 March 2018 the Charity had net assets of £3,493,408 (2017: £3,585,445).

Structure, governance and management

The GCF was founded in 2005 as a charitable company limited by guarantee. It is governed by its Articles of Association which were last amended in 2012.

The Charity's Trustees who served as Trustees in the financial year ended 31 March 2018 were as follows:

- Imani Douglas-Walker (Chair)
- Professor Peter Roberts
- Elizabeth Froude
- Jeremy Stibbe

The appointed trustees were selected according to their knowledge of the area of benefit, their familiarity with aspects of the Charities' work and expertise relevant to the Charities' operations.

The Charity's governance is kept under regular review and during 2014 some refinements were instigated which reflect the Charity's new business model. GCF now has more focused responsibility for the oversight of the Eastwood and Knowles Trusts. Trustees are appointed for three-year terms and are subject to an annual appraisal after the first year. The Board of Trustees of Genesis Community Foundation are approved by the GHA board. The Chair of the Board is appointed from within the members of the Genesis Community Foundation Board. The appointment is also ratified by the GHA board. The Chair cannot be a co-opted person.

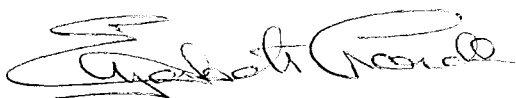
Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging, to ensure that it is compliant.

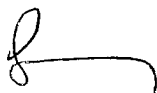
The Genesis Community Foundation (GCF) is dedicated to helping local communities in areas in which GHA operates. The main beneficiaries are 18+ and homeless in need of housing, young people aged 19 to 25, parents and children under 5 and young people aged 16 to 18.

In preparing this Trustees report advantage has been taken of the small companies exemption.

On behalf of the Trustees:



Elizabeth Froude
Trustee



Date: 24 July 2018

Statement of trustees' responsibilities in respect of the Trustees' Annual Report and the Financial Statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. 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 UK Accounting Standards 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 charitable company will continue its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Genesis Community Foundation

Opinion

We have audited the financial statements of Genesis Community Foundation ("the Charitable Company") for the year ended 31 March 2018 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2018 and of its incoming resources and application of resources 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 relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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 related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Genesis Community Foundation (continued)

Opinions 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 Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which 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; or
- 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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

Independent auditor's report to the members of Genesis Community Foundation (continued)

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. 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.

BDO LLP

Philip Cliftlands (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
Chartered Accountants
55 Baker Street
London
W1U 7EU

Date:

30 July 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Financial Activities

Year ended 31 March 2018

	Note	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Income from					
Donations	3	3,600	-	3,600	3,600
Charitable activities		5,595	-	5,595	465
Investments	4	1,572	31,358	32,930	34,936
Total income		10,767	31,358	42,125	39,001
Expenditure on					
Charitable activities	5	(3,872)	(105,397)	(109,269)	(129,637)
Total expenditure		(3,872)	(105,397)	(109,269)	(129,637)
Net loss on investments	9	-	(24,307)	(24,307)	(107,519)
Net movement in funds		6,895	(98,346)	(91,451)	16,883
Reconciliation of Funds					
Total funds brought forward		811,546	2,773,899	3,585,445	3,568,562
Total funds carried forward		818,441	2,675,553	3,493,994	3,585,445

All income and expenditure derive from continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 13 to 19 form part of the financial statements.

Statement of Financial Position

Year ended 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	9	2,483,093	2,612,797
Current assets			
Cash and cash equivalents		1,356,112	1,322,966
		<u>1,356,112</u>	<u>1,322,966</u>
Creditors: amounts falling due within one year	10	(345,211)	(350,318)
Net current assets		<u>1,010,902</u>	<u>972,648</u>
Net assets		<u><u>3,493,994</u></u>	<u><u>3,585,445</u></u>
Funds			
Unrestricted funds	11	818,441	811,546
Restricted funds	11	2,675,553	2,773,899
Total charity funds		<u><u>3,493,994</u></u>	<u><u>3,585,445</u></u>

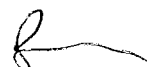
The notes on pages 13 to 19 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees and signed on its behalf by:

Jeremy Stibbe
Trustee



Elizabeth Froude
Trustee



Date of approval: 24 July 2018

Date of approval: 24 July 2018

Statements of Cash Flows
Year ended 31 March 2018

	Note	2018 £	2017 £
Cashflow from operating activities			
Deficit for the year		(91,451)	16,883
Loss/(gain) on investment		24,307	(107,519)
Dividend and interest from investments		(32,930)	(34,936)
Increase/(decrease) in trade and other creditors		(5,107)	1,014
Net cash provided by operating activities		(105,181)	(124,558)
Cashflow from investing activities			
Interest received		1,572	1,177
Dividends received on fixed asset investments		31,358	33,759
Proceeds from sale of investments		105,397	125,145
Net cash from investing activities		138,327	160,081
Cashflow from financing activities		-	-
Net change in cash and cash equivalents		33,146	35,523
Cash and cash equivalents at beginning of the year	14	1,322,966	1,287,443
Cash and cash equivalents at end of the year	14	1,356,112	1,322,966

The notes on pages 13 to 19 form part of the financial statements.

Notes (forming part of the financial statements)
Year ended 31 March 2018

1 Accounting policies

Genesis Community Foundation is a company limited by guarantee and a registered UK Charity.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2016 and UK Generally Accepted Practice as it applies from 1 January 2015.

Going concern

Given the positive net asset position the Directors consider that the company is a going concern and have prepared these financial statements on this basis.

Income

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

The cost incurred for the audit of these financial statements are met by Genesis Housing Association. This is treated as a donated service and the amount equivalent to the audit fee is recognised as a donation to the charity.

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured or estimated reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received that the dividend is due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Payments made to third parties during the year for goods or services that relate to periods after the year-end are disclosed as prepayments and shown in debtors. Goods or services that have been received or supplied by third parties during the year, but an invoice has not been received by the year-end are accrued, and are disclosed in accruals and shown in creditors.

No VAT is recoverable on expenditure incurred given all income relates to activities either exempt or outside the scope for VAT purposes. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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.

Notes (forming part of the financial statements)
Year ended 31 March 2018

Creditors

Creditors 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 are recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity.

Designated reserves

Designated reserves are unrestricted funds earmarked by the Management Board for particular purposes.

Restricted reserves

Restricted reserves are subjected to restrictions on their expenditure imposed by the donor.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the key judgements have been made in respect of the following:

Investments:

The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value through profit and loss. In determining this amount, GCF follows the International Private Equity and Venture Capital Valuation Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the valuation methodology.

Listed investments are valued at the quoted bid price at the reporting date. Unquoted investments are valued using a price/earnings multiple methodology. The relevant price/earnings multiple is determined by reference to those applying to quoted companies in similar industries after adjustment for the reduced liquidity of unquoted companies. This multiple is then applied to the earnings of the investee company in the period, after adjustments for one-off unusual income or expenditure in the period.

3 Donations

Donations of £3,600 (2017: £3,600) were received from Genesis Housing Association Limited as a donated service to cover audit fees.

4 Investment income

	2018	2018	2018
	Unrestricted	Restricted	Total
	£	£	£
Interest receivable on bank account	1,572	-	1,572
Returns on fixed asset investments	-	31,358	31,358
	<u>1,572</u>	<u>31,358</u>	<u>32,930</u>

Notes (forming part of the financial statements)
Year ended 31 March 2018

	2017	2017	2017
	Unrestricted	Restricted	Total
	£	£	£
Interest receivable on bank account	1,177	-	1,177
Returns on fixed asset investments	-	33,759	33,759
	<u>1,177</u>	<u>33,759</u>	<u>34,936</u>

5 Expenditure on charitable activities

	2018	2018	2018
	Unrestricted	Restricted	Total
	£	£	£
Grant funding of activities	-	105,397	105,397
Activities undertaken directly	-	-	-
Support costs	3,872	-	3,872
	<u>3,872</u>	<u>105,397</u>	<u>109,269</u>

	2017	2017	2017
	Unrestricted	Restricted	Total
	£	£	£
Grant funding of activities	-	125,145	125,415
Activities undertaken directly	-	-	-
Support costs	4,492	-	4,492
	<u>4,492</u>	<u>125,145</u>	<u>129,637</u>

6 Net expenditure for the year

This is stated after charging:

This is a donated service from GHA. Refer to note 3

Auditor's remuneration:

Audit of these financial statements

2018	2017
£	£
<u>3,600</u>	<u>3,600</u>

7 Remuneration of trustees

	2018	2017
	Number.	Number.
Number of trustees accruing benefits under defined benefit pension schemes with Genesis Housing Association Limited	<u>4</u>	<u>4</u>

Trustees receive no remuneration and no expenses were recharged for their role at Genesis Community Foundation.

Notes (forming part of the financial statements)
Year ended 31 March 2018

8 Staff numbers and costs

The cost of staff and key management personnel is incurred and paid by Genesis Housing Association Limited. No costs are recharged to the Charity.

9 Fixed asset investments

	2018 £	2017 £
<i>At valuation</i>		
At beginning of year	2,612,797	2,630,423
Net (loss)/gain on revaluation	(24,307)	107,519
Disposal of Investments	(105,397)	(125,145)
At end of year	<u>2,483,093</u>	<u>2,612,797</u>

	Market Value 2018 £	Historic costs 2018 £	Market value 2017 £	Historic costs 2017 £
NW Brown Gilts & Index Linked	23,704	24,749	26,640	24,749
NW Brown Fixed Interest	218,948	205,053	247,835	226,917
NW Brown UK Equities	638,026	571,716	707,737	602,182
NW Brown Unit Trust/OEICs	-	-	26,952	13,804
NW Brown Cash	1,602,415	1,602,415	1,603,633	1,603,633
	<u>2,483,093</u>	<u>2,403,933</u>	<u>2,612,797</u>	<u>2,471,285</u>

The above investments represent in both the Knowles and the Eastward Trusts:

	2018 £	2017 £
Knowles Trust:		
NW Brown Gilts & Index Linked	23,704	26,640
NW Brown Fixed Interest	218,948	247,835
NW Brown UK Equities	638,026	707,737
NW Brown Unit Trust/OEICs	-	26,952
NW Brown Cash	12,421	15,485
	-	-
Eastwards Trust:		
NW Brown Cash	1,589,994	1,588,148
	<u>2,483,093</u>	<u>2,612,797</u>

Notes (forming part of the financial statements)
Year ended 31 March 2018

10 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	345,211	350,212
Trade creditors	-	106
	<u>345,211</u>	<u>350,318</u>

11 Analysis of charitable funds

<i>Unrestricted funds movements</i>	At 1 April 2017 £	Income £	Expenditure £	Transfers £	At 31 March 2018 £
General fund	12,788	10,767	-	-	23,555
Designated funds:					
Kick Start	50,040	-	-	-	50,040
Vulnerable & Older People Project	12,839	-	-	-	12,839
Other Minor Projects	735,879	-	(3,872)	-	732,007
At end of year	<u>811,546</u>	<u>10,767</u>	<u>(3,872)</u>	<u>-</u>	<u>818,441</u>

The designated funds are funds allocated for agreed projects within the operating plan of the charity which have not been fully spent during the year and are therefore carried forward to be spent within the life of the individual projects in 2017/18.

	At 1 April 2017 £	Income £	Expenditure £	Disposals £	Gains / (losses) £	At 31 March 2018 £
Restricted fund movements						
Knowles Trust	157,397	31,358	-	-	-	188,755
Knowles Trust Investment Fund	1,078,555	-	-	-	(24,307)	1,054,248
Eastwards Trust	1,537,947	-	-	(105,397)	-	1,432,550
At end of year	<u>2,773,899</u>	<u>31,358</u>	<u>-</u>	<u>(105,397)</u>	<u>(24,307)</u>	<u>2,675,553</u>

<i>Unrestricted funds movements</i>	At 1 April 2016 £	Income £	Expenditure £	Disposal £	At 31 March 2017 £
General fund	7,546	5,242	-	-	12,788
Designated funds:					
Kick Start	50,040	-	-	-	50,040
Vulnerable & Older People Project	12,839	-	-	-	12,839
Other Minor Projects	740,371	-	(4,492)	-	735,879
At end of year	<u>810,796</u>	<u>5,242</u>	<u>(4,492)</u>	<u>-</u>	<u>811,546</u>

Notes (forming part of the financial statements)
Year ended 31 March 2018

	At 1 April 2016	Income	Expenditure	Disposal	Gains / (losses)	At 31 March 2017
	£	£	£	£	£	£
Restricted fund movements						
Knowles Trust	123,638	33,759	-	-	-	157,397
Knowles Trust Investment Fund	1,075,267	-	-	-	3,288	1,078,555
Eastwards Trust	1,558,861	-	-	(125,145)	104,231	1,537,947
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At end of year	2,757,766	33,759	-	(125,145)	107,519	2,773,899
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Name of restricted fund	Description, nature and purpose of fund
Knowles Trust	These funds represent the dividends earned on the investments and will be donated to organisations that work with older and vulnerable people.
Knowles Trust Investment Fund	Funds from the Knowles Trust which is ring-fenced for the next two years.

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Investments	-	2,483,093	2,483,093
Cash at banks and in hand	1,163,652	192,460	1,356,112
Creditors due within one year	(345,211)	-	(345,211)
	<u> </u>	<u> </u>	<u> </u>
Total	818,441	2,675,553	3,493,994
	<u> </u>	<u> </u>	<u> </u>

13 Taxation

Genesis Community Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 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 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. No tax charges have arisen in the charity.

14 Analysis of cash and cash equivalents

	2018	2017
	£	£
Cash in hand	1,356,112	1,322,966
	<u> </u>	<u> </u>
	1,356,112	1,322,966
	<u> </u>	<u> </u>

15 Related party

Transactions with related parties during the year:

	2018	2017
	£	£
Donations received from Genesis Housing Association Limited	3,600	3,600
		18

Notes (forming part of the financial statements)
Year ended 31 March 2018

Balances with related parties at 31 March:

	2018	2017
	£	£
<i>Included in creditors: amounts falling due within one year</i>		
Due to Genesis Housing Association Limited	(345,210)	(350,212)

Balances at 31 March 2018 include £nil (2017: £nil) for doubtful debts. Amounts written off during the year were £242 (2017: (£43)).

16 Ultimate controlling entity and parent undertaking

As the charitable company is a wholly owned subsidiary undertaking of Genesis Housing Association Limited it has taken advantage of the exception contained in FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group. The ultimate parent undertaking at 31 March 2018 was Genesis Housing Association Limited. Genesis Housing Association Limited is a Community Benefit Society and is registered with the Homes and Community Agency.

The largest group and smallest group in which the results of the company are consolidated is that headed by Genesis Housing Association Limited. No other group financial statements include the results of the company. The consolidated financial statements of Genesis Housing Association Limited are available to the public and may be obtained from the Company Secretary, Bruce Kenrick House, 2 Killick Street, London. N1 9FL.