

HEREFORDSHIRE COMMUNITY FOUNDATION

England & Wales · Charity number 1094935

Details

Other names THE HEREFORDSHIRE FOUNDATION

Status Registered

Legal form Charitable company

Company number [04468139](#)

Registered 2002-12-05

Register [View on the Charity Commission register](#)

Contact

Address The Fred Bulmer Centre
Wall Street
Hereford
HR4 9HP

Phone 01432272550

Email ceo@herefordshirecf.org

Website www.herefordshirecf.org

Activities

Objects: 1. THE PROMOTION OF ANY CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY IN THE COUNTY OF HEREFORDSHIRE AND IN PARTICULAR THE ADVANCEMENT OF EDUCATION THE PROTECTION OF GOOD HEALTH BOTH MENTAL AND PHYSICAL AND THE RELIEF OF POVERTY AND SICKNESS;2. OTHER EXCLUSIVELY CHARITABLE PURPOSES IN THE UNITED KINGDOM AND ELSEWHERE WHICH ARE IN THE OPINION OF THE TRUSTEES BENEFICIAL TO THE PUBLIC INCLUDING THE COMMUNITY IN THE COUNTY OF HEREFORDSHIRE.

Activities: Herefordshire Community Foundation is a local, independent grant making organisation. It develops local philanthropic giving in order to support local activities and also administers a variety of different charitable funds. Grants can be given to local charities or community groups and cover all ages and many different activities. The organisation normally works within the county boundaries.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE PUBLIC INCLUDING THE COMMUNITY IN THE COUNTY OF HEREFORDSHIRE.
- Herefordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,617,654	£793,771	£9,374,550	6
2024-03-31	£1,247,098	£916,536	£7,901,259	6
2023-03-31	£1,826,741	£954,485	£6,920,520	5
2022-03-31	£1,166,021	£997,723	£6,334,662	4
2021-03-31	£1,011,449	£718,272	£5,706,265	3

Trustees

Name	Role	Appointed
Alex Davies		2022-04-25
Elizabeth Anne Read		2025-07-23
Geoffrey John Hughes		2018-12-03
Karen Hall		2021-01-20
Molly Elizabeth Lewin		2024-07-17
Nell Pearce-Higgins		2022-04-25
Patricia Claire Hodsoll Thomas		2023-07-25
Philippa Patricia Spens		2021-01-20
Robert Charles Christian Robinson		2025-04-30
Sarah Louise de Rohan		2023-07-25
antony John Innes Lowther		2018-10-22

HEREFORDSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 1094935

Accounts

Charity registration number 1094935

Company registration number 04468139 (England and Wales)

**HEREFORDSHIRE COMMUNITY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

HEREFORDSHIRE COMMUNITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K J Hall G J Hughes L Hughes A J I Lowther F Myers MBE P P Spens A Davies N Pearce-Higgins S L De Rohan P C H Thomas M E Lewin E A Read R C C Robinson	(Appointed 17 July 2024) (Appointed 23 July 2025) (Appointed 30 April 2025)
Secretary	C Frowd	
CEO	B Sullivan	
Charity number	1094935	
Company number	04468139	
Registered office	The Fred Bulmer Centre Wall Street Hereford HR4 9HP	
Auditor	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
Bankers	CAF Bank 25 Kings Hill West Malling Kent ME19 4JQ	

HEREFORDSHIRE COMMUNITY FOUNDATION

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HEREFORDSHIRE COMMUNITY FOUNDATION

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

We are pleased to present the Annual Report and Financial Statements for the year ended 31st March 2025. Since our founding in 2002, the Herefordshire Community Foundation (HCF) has served as a trusted channel for charitable giving and impactful grant-making. To date, HCF has proudly awarded £7,802,315 in funding across 4,337 individual grants - supporting grassroots initiatives that enrich lives and strengthen communities across Herefordshire.

A Successful Year of Giving

We remain proud to be Herefordshire's leading independent grant-maker. In 2024-25, HCF continued to demonstrate strong performance, with £604,247 awarded in grants to community groups and individuals - compared with £748,110 in 2023-24. Our grants spanned a wide range - from a £60 award from the HCF Care Fund for emergency dentistry care for a homeless individual, to £18,000 to Herefordshire Green Network from the Green Oak Fund. In total, HCF issued 552 grants, comprising 164 community grants and 388 individual awards.

Supporting Care-Experienced Parents: *Baby Steps*

One of our proudest achievements this year was the launch of *Baby Steps*, an innovative programme supporting care-experienced parents and parents-to-be (aged 16-25). Thanks to £150,000 funding over three years via UKCF from the CCLA LAMIT Care Leavers Fund - matched by our Iron Fund - *Baby Steps* is the first initiative of its kind in Herefordshire. Led by HCF, it brings together community organisations and Herefordshire Council to ensure brighter futures for young families who, by definition, lack the breadth of family support which most young families can rely on.

Household Support Fund: Easing the Cost-of-Living Crisis

Partnering with the Talk Community Team at Herefordshire Council, HCF distributed £136,538 from the Household Support Fund. The funding helped 285 households with energy costs and essential white goods. Support was targeted at elderly residents, people living with disabilities, and low-income families with young children - those most vulnerable to rising living costs.

The Iron Fund: Flexible and Far-Reaching

We gratefully acknowledge a generous donation of £1million to the Iron Fund - which has been our flagship programme for the past eight years. In 2024-25, £70,932 was awarded across 42 grants (compared with £171,340 across 95 grants in the previous year). The Iron Fund also supported our *Community Warm Spaces* initiative, helping heat shared spaces. It also provided food provision during winter - benefitting 6 projects across Herefordshire.

George's Fund: Nurturing Childhood Wellbeing

In 2024, we delivered the second round of grants from *George's Fund*, a memorial fund honouring the short and special life of George Price. Ten grants totalling £38,476 were awarded to projects encouraging children aged 3-11 years to connect with nature and build emotional resilience. This fund has been a shining example of how a memorial fund can generate benefit from tragedy.

Investing in Children's Mental Health: The ELSA Programme

The Mental Health Fund supported the training of Emotional Literacy and Support Assistants (ELSAs) across 85 primary schools, at a total cost of £24,500. ELSA is a nationally accredited early intervention programme equipping teaching assistants to support children's emotional wellbeing. Our goal is to ensure every primary school in Herefordshire has at least one ELSA.

HEREFORDSHIRE COMMUNITY FOUNDATION

CHAIRMAN'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Emergency Flood Relief for Flood Victims

Following widespread flooding across Herefordshire during the winter, we issued 77 awards to affected households and 3 schools and 1 sports centre totalling £24,250 through our Emergency Relief Fund. This compares with 11 awards totalling £4,237 in the previous year.

Andrew Basnett Memorial Fund

We were pleased to work with the Basnett family and Hereford College of Arts (HCA) to launch the *Andrew Basnett Memorial Fund*, honouring the life and artistry of blacksmith Andrew Basnett. The first award supported the inaugural *Andrew Basnett International Blacksmithing Masterclass*, aimed at nurturing emerging talent in the field.

High Sheriff Fund: Strengthening Safer Communities

We were pleased to work with High Sheriff, Patricia Churchward, to award ten grants totalling £30,000 from the *High Sheriff Fund*. Established in 2016, the fund supports initiatives that promote law and order, and foster safer communities across Herefordshire.

Heaton Legacy

We were deeply grateful for the legacy gift of £250,000 from the estate of Stuart Michael Heaton. In 2012, Mr Heaton established the Heaton Fund with HCF to support good causes in and around Ledbury. Thanks to his generosity, this legacy will continue to benefit communities across Herefordshire for years to come.

Bridging the Digital Divide

To address digital exclusion, HCF distributed 19 laptops to community projects such as Burghill Talk Community Hub and Ledbury Refugee Support. These devices have helped recipients access advice, education, employment resources and online services.

Charity of the Year Recognition

We were thrilled to be named *Charity of the Year 2024* by Herefordshire Means Business. It was truly uplifting to receive this recognition from our local business community - a testament to the collaborative spirit that drives our work.

Creating a Legacy of Giving

HCF enables individuals, families, and businesses to establish named or anonymous charitable funds tailored to the causes they care about - at far less cost and administration than setting up a standalone charity. We manage everything from vetting and distribution to claiming Gift Aid, making impactful philanthropy simple and efficient.

We also offer memorial funds that honour loved ones by continuing their legacy through lasting support for local causes. For many, this provides comfort and purpose at a time of loss.

HEREFORDSHIRE COMMUNITY FOUNDATION

CHAIRMAN'S REPORT (CONTINUED)

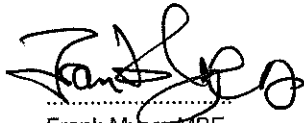
FOR THE YEAR ENDED 31 MARCH 2025

A Call to Herefordshire Businesses: Join *Business for Good*

We are particularly keen to grow our *Business for Good Fund*, which brings together enterprises of all sizes - from sole traders to multinationals - to collectively drive positive change across Herefordshire by each making an equivalent donation commensurate with their size. By pooling donations, the business community supports local projects and improves the lives of local people. Get in touch to learn how your business can be part of this impactful initiative.

A Note of Thanks

I am pleased to record my thanks to our dedicated trustees and staff for another successful year. I am equally grateful to our partners and grantees for their commitment to supporting our local communities. Together, we continue to build a stronger Herefordshire.



Frank Myers MBE
Chairman

Date: 22 October 2025

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects for which the Foundation is established are:

- To promote any charitable purposes for the benefit of the community in the County of Herefordshire and in particular the advancement of education, the protection of good health both mental and physical and the relief of poverty and sickness;
- To promote other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trustees beneficial to the public including the community in the County of Herefordshire;
- To match the wishes of donors, corporate or individual, to community needs, to encourage local philanthropy for the public benefit, and to enable donors to use the resources of the Foundation to achieve more effective giving;
- To seek donations to endowment funds, individually tailored to the donor's wishes or, for smaller amounts in a pooled endowment fund;
- To seek donations to flow-through funds for those who wish to see a more immediate impact from their generosity;
- To enable its donors to take full advantage of all external aid to the sector including donation matching and gift aid;
- To establish links with the voluntary, business and statutory sectors in order to ensure the best possible use of resources within these sectors.

Public Benefit

The Trustees seek to ensure that the activities of each of the Funds under the umbrella of the Foundation meet 'Public Benefit' tests in accordance with the following Charity Commission guidance:

- Know what the Fund was set up to achieve – this is known as the Fund's 'purpose'.
- Identify how the Fund's purpose is beneficial – this is the 'benefit aspect' of public benefit.
- Know how the Fund's purpose benefits the public or a sufficient section of the public – this is the 'public aspect' of public benefit.
- Identify how the Fund's purpose will be delivered – this is known as 'furthering' the charity's purpose for the public benefit.

The Trustees, having reviewed the objectives and activities of the Foundation and its constituent Funds and, having given due consideration to Charity Commission guidance above, are satisfied that the Foundation business is properly conducted for the 'public benefit'.

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Funds

The Foundation manages a number of sub-funds that fall into two broad categories – Endowment and Flow-through. Although all the funds belong to the Foundation, they are ring-fenced and operate separately in accordance with the wishes of the donor.

Endowment Funds are long-term capital funds with the aim of increasing their value by judicious investment applying their income to the charitable purpose of the sub-fund.

Flow-through Funds tend to have a limited life with the goal of distributing the whole sum donated in accordance with the goals of the donor.

Our approach to fundraising

In order to carry out its activities, the trustees have considered The Charities (Protection and Social Investment) Act 2016. The charity complies with the Code of Fundraising Practice. It has received no complaints on fundraising activity and does not undertake fundraising in a way that might intrude on any person's privacy or take advantage of vulnerable people. The majority of the charity's fundraising activity is derived from grant funding and contract opportunities via grant making trust, public agencies and prime contractors. It does not carry out either directly or through other professional agencies, direct marketing or face-to-face approaches to individuals vulnerable or otherwise.

Achievements and performance

This was another exceptional year for Herefordshire Community Foundation. HCF has now distributed nearly £8 million in terms of grants awarded since it was established in 2002. In the period 2024-2025 HCF gave out 552 grants, 164 to charities and 388 to individual beneficiaries.

Financial markets continued to remain turbulent but the Foundation has benefited from sound investment which has resulted in the growth of our funds again this year.

The Foundation remains as a significant benefactor for the County of Herefordshire.

Financial review

Principal funding sources

Income for endowment fund building comes from donations. Income from donations combined with dividend and interest income is used for grant making. The administration (unrestricted fund) income comes from a contribution from each fund and from unrestricted donations.

Investment policy and objectives

All endowment capital is invested in the COIF Charities Investment Fund, run by CCLA Investment Management. To quote from their web site:

"CCLA is one of the UK's largest charity fund managers according to the latest Charity Finance Survey. Managing investments for charities, religious organisations and the public sector is all we do. Based in the City of London, with an office in Edinburgh, we are largely owned by our clients funds."

Investments continue to perform within or above the guidelines as agreed by the Investment Committee and set out in the Foundation's Investment Policy.

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The total reserves of the charity increased by £1,473,291 to £9,374,550 from £7,901,259. Restricted funds increased from £369,243 to £599,264 and Endowment funds increased from £7,343,260 to £8,592,914 in the year. The Trustees continue to seek further funding for marketing and endowment fund development activities.

The Foundation aims to retain sufficient free reserves to provide adequate working capital to fund its administration and fund development activities for at least six months, taking into account committed income. The Trustees are satisfied that the net assets of the Foundation are adequate to fulfil the obligations of the Foundation. Free reserves currently amount to £156,279 (2024 - £166,768), the Trustees are satisfied that free reserves are more than sufficient for a minimum of six months development activities

Grant-making policy

HCF supports charities, grassroots community groups and social enterprises to make a positive difference in their communities

All grants made must promote charitable purposes and are awarded in accordance with HCF's charitable aims and objectives.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Quality Accreditation

The Foundation holds the latest Quality Accreditation awarded by the UKCF. These exacting standards are endorsed by the Charity Commission and cover the key areas of Definition and Governance, Finance and Risk, Donor Services and Development, Grant Making and Community Engagement and Communications. Community Foundations must hold this quality accreditation to manage publicly funded grant programmes. The foundation continues to hold the latest Quality Accreditation (QA5).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Fund Director has carefully controlled administration costs that are funded by direct donations and internal transfers from the individual funds managed. Trustees regularly review the risk assessment profile, in line with Charity Commission recommended guidelines.

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

The Trustees plan, during the next twelve months, to:

- Continue to make grants to support local communities for the public benefit and in accordance with the wishes of donors
- Seek to extend its Endowment and Flow-through Funds for individuals and corporate givers
- Raise the profile of the Foundation in the County
- Actively encourage local philanthropy for local benefits
- Develop a range of donor 'vehicles' designed to meet the ever-widening range of charitable aims of prospective donors
- Enable existing donors to achieve more effective giving
- To identify ways and work with smaller businesses who wish to create a collective fund

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Incorporation as a company limited by guarantee took place on 24th June 2002 and registration as a charity occurred on 5th December 2002.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

K J Hall

G J Hughes

L Hughes

A J I Lowther

F Myers MBE

P P Spens

S J M Wynn

(Resigned 6 November 2024)

A Davies

N Pearce-Higgins

S L De Rohan

P C H Thomas

J J E Wilding

(Resigned 23 October 2024)

M E Lewin

(Appointed 17 July 2024)

E A Read

(Appointed 23 July 2025)

R C C Robinson

(Appointed 30 April 2025)

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of Trustees

The Board aims to achieve representation across the different areas of the County; to maintain a wide range of interests within the voluntary and community sectors and to ensure that key skills, such as fund development, financial and legal knowledge, are provided within the Trustee group.

Organisational structure

The Trustee Board is the strategic decision-making body of the Foundation. It employs a part-time Director, who carries out the day-to-day management of the Foundation. Grant panels are established as appropriate for the assessment of grants and their recommendations are submitted to the Board for final approval. At the current stage of development, active participation by Board members is required to advance fund development, the website and the profile of the Foundation within Herefordshire. The remuneration of key management of the charity is set by the board.

Induction and training of new trustees

All Trustees are provided with an induction to the work for the Foundation and opportunities to attend training and development events are provided.

Related parties

The Foundation is affiliated to and acknowledge the support of the United Kingdom Community Foundation (UKCF).

There are occasions when the Foundation is asked to support a beneficiary of other charities and may receive funds for management from charitable projects which a certain member of the Trustees have an interest. At all times these transactions are within scope of its objects.

Auditor

In accordance with the company's articles, a resolution proposing that Kendall Wadley LLP be reappointed as auditor of the company will be put at a General Meeting.

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

The trustees' report was approved by the Board of Trustees.


F Myers MBE
Trustee

22 October 2025

HEREFORDSHIRE COMMUNITY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Herefordshire Community Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HEREFORDSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HEREFORDSHIRE COMMUNITY FOUNDATION

Opinion

We have audited the financial statements of Herefordshire Community Foundation (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2025 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

HEREFORDSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HEREFORDSHIRE COMMUNITY FOUNDATION

Responsibilities of trustees

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained.
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made.
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity.

Audit response to risks identified

As a result of the outcome of our risk review:

- we establish processes to test the outcomes of our assessment which include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same.
- it is established if there have been any instances of non-compliance with applicable laws and regulations, where there are such breaches, a full understanding, including gathering of relevant documentation appertaining to the event is obtained and assessed.

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

HEREFORDSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HEREFORDSHIRE COMMUNITY FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Morley BA (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP

22 October 2025

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HEREFORDSHIRE COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
<u>Income and endowments from:</u>						
Donations and legacies	3	2,998	654,287	1,668,819	2,326,104	974,409
Investments	4	4,953	3,421	254,153	262,527	228,783
Other income	5	29,023	-	-	29,023	43,906
Total income and endowments		36,974	657,708	1,922,972	2,617,654	1,247,098
<u>Expenditure on:</u>						
Charitable activities	6	189,524	404,929	199,318	793,771	916,536
Net gains/(losses) on investments	10	-	(2,214)	(348,378)	(350,592)	650,177
Net (expenditure) / income		(152,550)	250,565	1,375,276	1,473,291	980,739
Gross transfers between funds	12	146,171	(20,549)	(125,622)	-	-
Net movement in funds		(6,379)	230,016	1,249,654	1,473,291	980,739
Fund balances at 1 April 2024		188,756	369,243	7,343,260	7,901,259	6,920,520
Fund balances at 31 March 2025		182,377	599,259	8,592,914	9,374,550	7,901,259

HEREFORDSHIRE COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:					
Donations and legacies	3	4,000	473,432	496,977	974,409
Investments	4	3,844	8,296	216,643	228,783
Other income	5	43,906	-	-	43,906
Total income and endowments		51,750	481,728	713,620	1,247,098
Expenditure on:					
Charitable activities	6	168,426	580,208	167,902	916,536
Net gains/(losses) on investments	10	-	18,774	631,403	650,177
Net (expenditure) / income		(116,676)	(79,706)	1,177,121	980,739
Gross transfers between funds	12	117,801	25,133	(142,934)	-
Net movement in funds		1,125	(54,573)	1,034,187	980,739
Fund balances at 1 April 2023		187,631	423,816	6,309,073	6,920,520
Fund balances at 31 March 2024		188,756	369,243	7,343,260	7,901,259

HEREFORDSHIRE COMMUNITY FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Intangible assets	13		22,607		18,265
Tangible assets	14		3,491		3,723
Investments	15		8,143,569		7,218,876
			<u>8,169,667</u>		<u>7,240,864</u>
Current assets					
Stocks	17		-		1,680
Debtors	18		107,610		206,636
Investments	19		104,668		89,407
Cash at bank and in hand			1,087,873		605,331
			<u>1,300,151</u>		<u>903,054</u>
Creditors: amounts falling due within one year	20		(95,268)		(242,659)
Net current assets			<u>1,204,883</u>		<u>660,395</u>
Net assets			<u>9,374,550</u>		<u>7,901,259</u>
The funds of the Charity					
Endowment funds	22		8,592,914		7,343,260
Restricted income funds	23		599,259		369,243
Unrestricted funds			182,377		188,756
			<u>9,374,550</u>		<u>7,901,259</u>

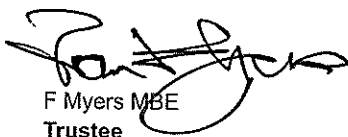
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 22 October 2025


F Myers MBE
Trustee

Company registration number 04468139 (England and Wales)

HEREFORDSHIRE COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	28		1,516,097		163,361
Investing activities					
Purchase of intangible assets		(4,343)		(11,548)	
Purchase of tangible fixed assets		(1,194)		(3,066)	
Purchase of current asset investments		(15,261)		(89,407)	
Purchase of fixed asset investments		(1,483,258)		(631,481)	
Proceeds on disposal of fixed asset investments		207,974		260,353	
Investment income received		262,527		228,783	
Net cash used in investing activities			(1,033,555)		(246,366)
Net increase/(decrease) in cash and cash equivalents			482,542		(83,005)
Cash and cash equivalents at beginning of year			605,331		688,336
Cash and cash equivalents at end of year			<u>1,087,873</u>		<u>605,331</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Herefordshire Community Foundation is a private company limited by guarantee incorporated in England and Wales (Company number: 04468139) and a charity registered with the charity commission in England and Wales (Charity number: 1094935). The registered office is The Fred Bulmer Centre, Wall Street, Hereford, HR4 9HP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified. Notifications give the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.6 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	10 years straight line
----------	------------------------

1.7 Tangible fixed assets

Assets costing more than £150 are capitalised.

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	4 years - straight line
-----------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stock

Stock consists of donated laptops for distribution to beneficiaries. Laptops are valued at a flat rate of £84.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.12 Debtors

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

1.13 Liabilities

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

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 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.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted funds		Restricted Endowment funds		Total		Unrestricted funds		Restricted Endowment funds		Total	
	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£
3	Income from donations and legacies											
Donations and gifts	2,998		201,722	1,668,819	1,873,539	4,000	177,599	496,977	678,576			
Legacies receivable	-		250,000	-	250,000	-	-	-	-			
Grants	-		202,565	-	202,565	-	295,833	-	295,833			
	<u>2,998</u>		<u>654,287</u>	<u>1,668,819</u>	<u>2,326,104</u>	<u>4,000</u>	<u>473,432</u>	<u>496,977</u>	<u>974,409</u>			
4	Income from investments											
Grants receivable for core activities												
Household support grant	-		142,565	-	142,565	-	149,469	-	149,469			
Mumford Memorial Trust Fuel Poverty	-		10,000	-	10,000	-	10,000	-	10,000			
Herefordshire Together Grant	-		-	-	-	-	136,364	-	136,364			
Baby Steps	-		50,000	-	50,000	-	-	-	-			
	<u>-</u>		<u>202,565</u>	<u>-</u>	<u>202,565</u>	<u>-</u>	<u>295,833</u>	<u>-</u>	<u>295,833</u>			
Dividends, interest and rebates	4,953		3,421	254,153	262,527	3,844	8,296	216,643	228,783			

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Other income

	Unrestricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Total 2024 £
Management fees	29,023	29,023	43,906	43,906
	<u>29,023</u>	<u>29,023</u>	<u>43,906</u>	<u>43,906</u>

6 Charitable activities

	Notes	Resources expended on charitable activities 2025 £	Resources expended on charitable activities 2024 £
Staff costs		138,969	117,431
Rent and service charge		2,424	2,424
Postage and stationery		358	263
Sundry expenses		1,906	1,195
Fees, subs and training		6,313	5,301
Bank charges		180	180
Computer running costs		12,250	10,542
Grants paid out	29	604,247	748,110
Charis voucher and donation fees		1,483	6,339
Travel and entertaining		1,650	203
Event and marketing		993	2,057
Fund raising expenses		308	361
		<u>771,081</u>	<u>894,406</u>
Share of governance costs (see note 7)		22,690	22,130
		<u>793,771</u>	<u>916,536</u>
Analysis by fund			
Unrestricted funds		189,524	168,426
Restricted funds		404,929	580,208
Endowment funds		199,318	167,902
		<u>793,771</u>	<u>916,536</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Governance costs	22,690	22,130
	<u>2025</u> £	<u>2024</u> £
Governance costs comprise:		
Depreciation	1,426	914
Audit fees	5,580	5,220
Professional fees	14,952	15,244
Insurance	732	752
	<u>22,690</u>	<u>22,130</u>

Audit fees are for the audit and preparation of the statutory financial statements.

8 Trustees

In this or the previous year none of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. None of the trustees were reimbursed expenses in this or the previous year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	6	5
	<u>6</u>	<u>5</u>
Employment costs	2025 £	2024 £
Wages and salaries	131,364	111,834
Social security costs	5,597	3,738
Other pension costs	2,008	1,859
	<u>138,969</u>	<u>117,431</u>

The Charity considers its key management personnel comprise the management and admin team. The total amount of employee benefits received by key management personnel was £138,969 (2024 - £117,431).

There were no employees whose annual remuneration was more than £60,000.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Net gains on investments

	Restricted funds	Endowment funds general	Total	Restricted funds	Endowment funds general	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Revaluation of investments	(2,214)	(348,378)	(350,592)	18,774	631,403	650,177

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Transfers

Transfers in the year relate to management fees for the funds.

13 Intangible fixed assets

	Software £
Cost	
At 1 April 2024	18,265
Additions	4,342
At 31 March 2025	22,607
Amortisation	
At 1 April 2024 and 31 March 2025	-
Carrying amount	
At 31 March 2025	22,607
At 31 March 2024	18,265

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2024	6,522
Additions	1,194
	<hr/>
At 31 March 2025	7,716
	<hr/>
Depreciation	
At 1 April 2024	2,799
Depreciation charged in the year	1,426
	<hr/>
At 31 March 2025	4,225
	<hr/>
Carrying amount	
At 31 March 2025	3,491
	<hr/> <hr/>
At 31 March 2024	3,723
	<hr/> <hr/>

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	7,218,876
Additions	1,483,259
Valuation changes	(350,592)
Disposals	(207,974)
	<hr/>
At 31 March 2025	8,143,569
	<hr/>
Carrying amount	
At 31 March 2025	8,143,569
	<hr/> <hr/>
At 31 March 2024	7,218,876
	<hr/> <hr/>

16 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	8,143,569	7,218,876
	<hr/> <hr/>	<hr/> <hr/>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17	Stocks	2025	2024
		£	£
	Laptops to be donated	-	1,680
		<u> </u>	<u> </u>
18	Debtors	2025	2024
	Amounts falling due within one year:	£	£
	Trade debtors	8,481	820
	Prepayments and accrued income	99,129	205,816
		<u> </u>	<u> </u>
		<u>107,610</u>	<u>206,636</u>
19	Current asset investments	2025	2024
		£	£
	1 Year Bond	104,668	89,407
		<u> </u>	<u> </u>
20	Creditors: amounts falling due within one year	2025	2024
		£	£
	Other taxation and social security	2,372	2,395
	Trade creditors	1,816	1,801
	Grants payable	78,443	223,655
	Accruals	12,637	14,808
		<u> </u>	<u> </u>
		<u>95,268</u>	<u>242,659</u>
21	Retirement benefit schemes	2025	2024
	Defined contribution schemes	£	£
	Charge to profit or loss in respect of defined contribution schemes	2,008	1,859
		<u> </u>	<u> </u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2023 £	Movement in funds				Balance at 1 April 2024 £	Movement in funds				Balance at 31 March 2025 £	
		Income £	Expenditure £	Transfers £	Gains £		Income £	Expenditure £	Transfers £	Losses £		
Permanent endowments												
Becket Bulmer	1,090,299	34,808	(35,539)	(16,497)	104,881	1,177,952	34,809	(38,347)	(17,563)	(48,913)	1,107,938	
Richard Bulmer	209,344	6,636	(7,826)	(3,146)	19,472	224,480	6,712	(5,316)	(3,329)	(9,089)	213,458	
John Morgan	34,876	1,213	-	(533)	2,839	38,395	1,274	-	(579)	(1,321)	37,769	
Hergest	77,228	2,536	(800)	(1,176)	7,054	84,842	2,607	(1,000)	(1,268)	(3,290)	81,891	
Glencora	160,461	5,115	(6,382)	(2,418)	14,961	171,737	5,049	(4,500)	(2,537)	(6,984)	162,765	
Coneygree	27,912	917	(730)	(425)	2,539	30,213	904	(1,750)	(447)	(1,184)	27,736	
CPRE	31,635	1,021	(5,000)	(464)	2,412	29,604	934	-	(446)	(1,124)	28,968	
Jack Hughes	47,986	1,635	(1,943)	(734)	4,101	51,045	1,626	(1,108)	(767)	(1,912)	48,884	
Bulmer Gilmour	78,157	2,523	(3,477)	(1,173)	7,075	83,105	2,416	(4,000)	(1,206)	(3,303)	77,012	
H.E.C	225,032	8,013	(7,481)	(3,383)	20,306	242,487	7,210	(8,248)	(3,607)	(9,472)	228,370	
Herefordshire Country Fair	81,671	2,820	-	(1,249)	6,774	90,016	2,961	-	(1,356)	(3,153)	88,468	
Joanias	2,255,393	71,780	(68,138)	(25,739)	216,298	2,449,594	71,836	(89,835)	(36,269)	(100,980)	2,294,346	
Iron Fund	1,233,950	515,535	-	(22,446)	159,024	1,886,063	1,492,508	-	(41,686)	(115,639)	3,221,246	
Endowment												
Hereford College of Arts	74,890	2,471	(6,192)	(947)	6,566	76,788	2,409	(5,243)	(1,156)	(3,067)	69,731	
HCF Care Fund	43,888	1,468	(500)	(672)	3,831	48,015	2,157	(60)	(726)	(1,785)	47,601	
C/fwd	5,672,722	658,491	(144,008)	(81,002)	578,133	6,684,336	1,635,412	(159,407)	(112,942)	(311,216)	7,736,183	

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22 Endowment funds	(Continued)										
B/fwd	5,672,722	658,491	(144,008)	(81,002)	578,133	6,684,336	1,635,412	(159,407)	(112,942)	(311,216)	7,736,183
Judith Shrimpton Endowment	32,660	1,066	-	(500)	3,088	36,314	1,064	(2,590)	(530)	(1,441)	32,817
HCF Sports Fund	4,303	150	-	(66)	349	4,736	4,357	(1,035)	(83)	(162)	7,813
Much Marcle United Fund	107,227	3,656	-	(1,641)	9,178	118,420	3,837	-	(1,786)	(4,275)	116,196
George's Fund	50,012	1,625	-	(766)	4,769	55,640	1,703	-	(839)	(2,226)	54,278
High Sheriff Endowment	208,338	17,403	(13,014)	(3,572)	20,102	229,257	36,317	(30,088)	(5,024)	(9,682)	220,780
The Charlotte Emma Bailard Trust Fund	19,536	621	(2,380)	(289)	1,658	19,146	571	(600)	(284)	(774)	18,059
Charles & Anna Saunders Family Fund	61,489	25,194	(3,000)	(941)	5,562	88,304	14,062	(3,738)	(1,380)	(4,152)	93,096
HCF Arts Fund	5,126	176	-	(78)	434	5,658	183	(860)	(85)	(202)	4,694
Wye Valley National Landscape	66,502	2,029	(5,500)	(962)	5,864	67,933	2,079	(1,000)	(1,013)	(2,726)	65,273
HCF MHF	81,158	3,209	-	(53,117)	2,266	33,516	2,591	-	(516)	(1,053)	34,538
Castle Sychrov	-	-	-	-	-	-	153,328	-	(1,140)	(5,488)	146,700
Andrew Basnett Fund	-	-	-	-	-	-	67,468	-	-	(4,981)	62,487
	6,309,073	713,620	(167,902)	(142,934)	631,403	7,343,260	1,922,972	(199,318)	(125,622)	(348,378)	8,592,914

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22 Endowment funds (Continued)

The Foundation manages a number of different types of funds. They fall into two main groups :-

- Endowment funds where the donations are held as capital and the income is distributed as grants in accordance with the wishes of the donor.
- Flow-through funds where the whole donation is distributed as grants over a set period, usually five years or less.

Endowment funds are further divided into three groups:-

- Unmatched Endowment funds received no matched funding from Government apart from Gift-Aid. The Foundation manages one such fund, invested with CCLA Investment Management Limited. Fees are charged to capital.
- Grassroots Endowment funds received matched government funding under a now closed Grassroots Endowment Match Challenge scheme in addition to Gift-Aid. The Foundation manages nine such funds, invested with CCLA Investment Management Limited. Fees are charged to capital.
- Community First Endowments receive matched government funding under a current scheme in addition to Gift Aid. Such funds are invested with CCLA Investment Management Limited in accordance with the rules of the scheme. Fees are charged to income. The income is supplemented by capital gains in excess of inflation.

There follows a brief description of the charitable objects of each fund grouped as above.

Unmatched Endowment Funds (no additional government funds)

Becket Bulmer

To promote the cultural advancement of the people of Herefordshire in particular through the theatre, music and arts, enhance the education of young people, the improvement of the environment and the support of disabled people. In addition to support Hereford Cider Museum and award an annual bursary to the Hereford Police Male Choir Young Musician of the Year. Approximately 8% of the value of the Becket Bulmer Fund was matched through the Grassroots Endowment Match Challenge, a government scheme that ran from 2008 to 2011.

Richard Bulmer

To help under-25's living in and from Herefordshire to further their artistic aspirations with particular emphasis on music and travel.

John Morgan

To promote activities which raise environmental awareness and which benefit the environment with emphasis on the Kington area.

Hergest

As for John Morgan but also to support the artistic endeavours of residents from Kington.

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22	Endowment funds	(Continued)
	Glencora To promote activities that benefit the environment, enhance the lifestyles of the older generation and further the arts with particular emphasis on music. Priority given to applications from the Ledbury/Colwall area.	
	Coneygree To support the activities of community/voluntary groups in Ledbury and the twenty-three surrounding parishes to provide care and fellowship to individuals and rehabilitate those with mental or physical health problems through their activities. There is a special focus given to groups working with older people.	
	CPRE (Herefordshire) To support groups that protect the countryside.	
	HCF Care Fund To fund any Herefordshire emergency or requirement which needs an immediate response. The emphasis should be on individuals, the homeless, poor or needy such as replacement clothing for a family after a house fire, or an essential home appliance for an individual or family needing urgent rehousing after domestic abuse.	
	Judith Shrimpton Fund A fund created to benefit such organisations and activities in Herefordshire and the West Midlands whose aim is to relieve the needs of people with disabilities of any kind and to help individuals lead a lifestyle of their choice.	
	HCF Sports Fund A currently inactive fund but established to raise money for sport in Herefordshire.	
	Much Marcle United Fund A consolidated group of old charities for the benefit of the people of the Ancient Parish of Much Marcle. Specifically, to support organisations and community groups that work in support of the wider community. Grants for individuals will be considered for education or welfare issues.	
	Charlotte Emma Ballard Trust A fund created to support children living in Ledbury.	
	Charles & Anna Saunders Family Trust Fund A fund created to help people who are working to better themselves through hard work.	

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Endowment funds	(Continued)
<p>HCF Mental Health Fund It has been a long-time priority of HCF to provide a fund dedicated to addressing mental health issues throughout Herefordshire. Thanks to a legacy left to the Foundation and a large, very generous, corporate donation, the HCF Mental Health Fund has now been set up and the Foundation is currently collaborating with local organisations and providers, including the NHS, to ensure the funding will be targeted where it is most needed.</p>	
<p>Community First Endowment Match Challenge (a government scheme that offered £1 for every £2 endowed) Jack Hughes Fund Established by the Herefordshire County Proficiency Tests Committee to support the rural communities across the county, initially with rural education requirements and skill enhancement opportunities.</p>	
<p>Bulmer Gilmour To support voluntary and community groups in Herefordshire, with emphasis on families.</p>	
<p>H.E.C. Herefordshire Education Fund. To support education, including Bursaries for the under-25's.</p>	
<p>H.C.F. Herefordshire Country Fair. A fund using any available surplus from the annual Country Fair to support the rural community in Herefordshire.</p>	
<p>Joanies This fund, covering England and Wales, has a wide-ranging, community-based focus but particularly welcomes applications from organisations working with young people aged 11 to 25 and is especially interested in projects that lead to employment, accreditation, further education, training and integration. It looks for innovation and entrepreneurship and for strong evidence of how closely applicants consult young people in developing their service, and for any community involvement or local financial support.</p>	
<p>Hereford College of Arts A fund created to support the arts in Herefordshire, including bursaries for students at the Hereford College of Arts and an annual Brian Hatton Award to the Herefordshire Young Artist of the year.</p>	
<p>Castle Sychrov Endowment Fund The primary aim of the fund is to benefit Herefordshire, particularly in relation to activities that support young people aged 5-21, whether in relieving hardship, funding education and training needs, or appropriate youth projects. Funds may be directed to individuals or communities.</p>	

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22 Endowment funds (Continued)

Hybrid Funds
High Sheriff

To support community and voluntary groups involved with law and order and community cohesion. This fund is regularly augmented and has benefited from both government schemes.

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22 Endowment funds (Continued)

Flow-through Funds

Iron Fund

A fund created to relieve the needs of people within the county of Herefordshire which favours projects that encourage community cohesion, issues of isolation and disadvantage, and are able to demonstrate local need.

The Heaton Fund

To support community groups and charities based in Ledbury.

Wye Valley National Landscape (Formerly AONB)

The Fund provides an opportunity to apply for grant aid for projects which conserve and enhance the Wye Valley Area of Outstanding Natural Beauty (AONB) and its setting. AONBs are nationally important landscapes, designated for their outstanding natural and scenic beauty. The HCF Wye Valley AONB Fund is administered by the Herefordshire Community Foundation and coordinated by the Wye Valley AONB Unit, based in Monmouth. The Fund supports projects which benefit communities and the environment of the Wye Valley Area of Natural Beauty (AONB) and the area adjoining the AONB boundary (where the majority of the benefit is in the AONB) that is within Herefordshire, Gloucestershire and Monmouthshire. The fund seeks to conserve and enhance the local characteristics of wildlife, landscape, land use and community. Sustaining social well-being and economic viability are also important aims.

Herefordshire RSN

To support the relief of mental and physical sickness of persons in Herefordshire who suffer from stress, by the provision of emotional support, practical support and advice. To advance the education of the public, including professionals, in the significance of stress in rural communities.

Surviving Winter

Grants of up to £300 to vulnerable individuals and families to help pay for winter heating funded by transfer of winter fuel allowance.

The Odey Fund

The Odey Fund operates in South Herefordshire and North Gloucestershire. Priority for grants is given to established charitable organisations active in the fields of education and youth development for the age range of 16 to 25 years old with the secondary element of wider community support grants.

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22 Endowment funds (Continued)

TVYP

The TVYP Fund aims to advance the education of young people aged 11 to 25 who are in conditions of need, hardship or distress and who reside in the identified parishes of South Shropshire and North Herefordshire through activities to develop their physical, mental and spiritual capacities. The fund offers educational, leisure, accommodation, economic and training opportunities for education, support and/or experience for the beneficiaries.

Emergency Appeal Fund

Funds raised by HCF, in conjunction with Hereford Times, to support individuals, community groups and charities affected by the floods caused by Storm Dennis.

George's Fund

George's Fund has been set up by a Trustee of the Foundation to celebrate the short and special life of George Price, to be used to promote the interests of Herefordshire's young children.

The Hereford Times Christmas Appeal

This is funding raised by the Hereford Times during Christmas 2021. It was donated to The Living Room in Hereford to provide Christmas food parcels for those living in need.

Knife Angel Fund

The Knife Angel Fund was set up to facilitate the transport and installation of the Knife Angel when it was exhibited in Hereford in June 2021. This was to include hosting a series of workshops and interactive events, including a national level conference to engage with professionals working in associated spheres. It is envisaged that this initiative will continue now the Knife Angel has left Hereford and there will be a general weapons amnesty, which has full approval of West Mercia Police.

The Queen's Green Canopy Fund

The fund was set up by the Lieutenantcy of Herefordshire and Herefordshire Council to support the Queen's Green Canopy initiative locally as a long-lasting way to mark the Queen's Platinum Jubilee in 2022. The aim of the fund is to facilitate the purchase, transport, planting and guarding of trees from the source to schools and other publicly accessible places across Herefordshire.

Help for Refugees Fund

To fund the transport of essential goods from Herefordshire to where they are needed. Residual funds will support the resettlement of refugees in Herefordshire.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22	Endowment funds	(Continued)
	<p>Addressing Fuel Poverty Fund (Flow-Through) This fund has been made available by Herefordshire Council, to provide grants of up to £500 for fuel payments to support families in fuel poverty.</p> <p>Household Support Fund (Flow-Through) A grant funded by Herefordshire Council to provide support of up to £500 for energy, water and white goods to families struggling with the cost of living.</p> <p>Logistics Aid The aim of the fund is to facilitate the transport of essential goods and emergency relief from Herefordshire to Ukraine, Turkey and bordering countries to relieve need.</p> <p>Green Oak Fund The aim of the Green Oak Fund is to benefit organisations that work to increase environmental awareness or promote arts and heritage within Herefordshire.</p> <p>Community Warm Spaces Providing grants of up to £2,000 to heat community spaces and support food projects, giving priority to organisations supporting people experiencing homelessness, older people, disabled people and young families in need, as well as those providing meals to those suffering hardship.</p> <p>Baby Steps Fund (Flow-Through) A fund secured from UK Community Foundation Care Leavers Project funding, supported by CCLA and administered by HCF to support care-experienced parents and parents-to-be aged 16 to 25 in Herefordshire for this 4 year project. HCF are providing matched funding for the project.</p> <p>Jeremy Holden Memorial Fund A fund set up in memory of Jeremy Holden to promote economic development and job opportunities in Bromyard.</p> <p>Castle Sychrov Endowment Fund A donor directed fund to benefit specific charitable causes specified from time to time by the Donors countrywide.</p> <p>Hereford Military Festival Fund The aim of the fund is to support the Hereford Military Festival.</p>	

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22 Endowment funds **(Continued)**

Andrew Basnett Flow Through and Endowment Funds
Funds set up to remember the talents of the blacksmith and art metal worker Andrew Basnett by inspiring and supporting the next generation of artisans.

Business For Good Fund (Flow Through)
An HCF initiative introducing a new way for businesses to manage their charitable giving. Local businesses each donate £10 per employee per year creating a fund to support good causes across Herefordshire.

Please Note:
Wye Valley National Landscape (Formerly AONB) Flow Through has now been spent out but still is an Endowment fund.
George's Fund is still a Flow Through but is now also an Endowment fund.
HCF Mental Health Fund is still an Endowment fund but is now also a Flow Through.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 April 2023 £	Movement in funds			Losses £	Balance at 1 April 2024 £	Movement in funds			Gains 31 March 2025 £	Balance at 31 March 2025 £
		Income £	Expenditure £	Transfers £			Income £	Expenditure £	Transfers £		
Addressing Fuel Poverty Fund	18,000	-	(18,000)	-	-	-	-	-	-	-	-
Herefordshire RSN	4,907	235	(500)	(50)	4,592	228	-	-	-	-	4,820
Surviving Winter Odey Fund	50,689	22,034	-	(20,051)	52,672	15,974	-	(26)	-	-	68,620
TVYP	901	33	(500)	(50)	384	19	-	-	-	-	403
Iron Fund Flow- Through	73,590	2,246	(20,500)	(2,050)	58,226	1,729	(10,117)	(1,012)	(1,878)	(1,878)	46,948
Ross Tennis Club	157,780	106,466	(171,340)	(17,069)	89,671	2,243	(70,932)	(7,302)	(336)	(336)	13,344
Emergency Appeal Fund	1,208	-	-	-	1,208	-	-	-	-	-	1,208
George's Fund	41,938	-	(4,237)	(424)	37,277	224	(24,250)	(2,301)	-	-	10,950
Heaton Fund	33,151	21,874	(34,511)	(1,841)	18,673	36,989	(39,628)	(2,167)	-	-	13,867
	13,161	316	(7,640)	(573)	5,264	250,202	(4,000)	(300)	-	-	251,166
Cifwd	395,325	153,204	(257,228)	(42,108)	267,967	307,608	(148,927)	(13,108)	(2,214)	(2,214)	411,326

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23 Restricted funds	(Continued)										
B/fwd	395,325	153,204	(257,228)	(42,108)	18,774	267,967	307,608	(148,927)	(13,108)	(2,214)	411,326
Help For Refugees	205	-	-	-	-	205	275	-	-	-	480
Knife Angel of Hereford	11,550	-	-	(750)	-	10,800	-	(10,800)	-	-	-
The Queen's Green Canopy Herefordshire	2,311	-	(1,605)	(243)	-	463	-	-	-	-	463
Together	-	136,364	(136,364)	-	-	-	-	-	-	-	-
Hereford Times	-	-	-	-	-	-	-	-	-	-	-
Christmas Appeal	-	1,654	(1,486)	(168)	-	-	-	-	-	-	-
Logistics Aid	3,360	161	(3,521)	-	-	-	-	-	-	-	-
Green Oak Fund	-	40,876	(18,380)	(1,838)	-	20,658	38,070	(25,152)	(2,065)	-	31,511
Household Support Fund	11,065	149,469	(142,991)	-	-	17,543	142,565	(136,538)	-	-	23,570
Community	-	-	(6,890)	19,311	-	12,421	288	(8,082)	(436)	-	4,191
Warm Spaces	-	-	-	-	-	-	-	-	-	-	-
HCF mental health fund	-	-	(11,743)	50,929	-	39,186	-	(24,500)	(2,450)	-	12,236
Baby Steps Care Leavers Programme	-	-	-	-	-	-	50,000	(22,112)	-	-	27,888
The Jeremy Holden Memorial Fund	-	-	-	-	-	-	3,280	-	(28)	-	3,252
Castle Sychrov - Flow Through	-	-	-	-	-	-	86,704	(16,706)	(1,671)	-	68,327
Herefordshire Military Festival Fund	-	-	-	-	-	-	18,250	(9,112)	(489)	-	8,649

HEREFORDSHIRE COMMUNITY FOUNDATION

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

23 Restricted funds	(Continued)							
Andrew Basnett Fund - Flow Through Business for Good	-	-	-	-	10,008	(3,000)	-	6,708
	-	-	-	-	660	-	(2)	658
	<u>423,816</u>	<u>481,728</u>	<u>(580,208)</u>	<u>25,133</u>	<u>18,774</u>	<u>369,243</u>	<u>(20,549)</u>	<u>(2,214)</u>
	<u><u>423,816</u></u>	<u><u>481,728</u></u>	<u><u>(580,208)</u></u>	<u><u>25,133</u></u>	<u><u>18,774</u></u>	<u><u>369,243</u></u>	<u><u>(20,549)</u></u>	<u><u>(2,214)</u></u>
					<u><u>657,708</u></u>	<u><u>(404,929)</u></u>		<u><u>599,259</u></u>

See the previous note for the narrative regarding the nature of funds.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Intangible fixed assets	22,607	-	-	22,607
Tangible assets	3,491	-	-	3,491
Investments	-	56,227	8,087,342	8,143,569
Current assets/(liabilities)	156,279	543,032	505,572	1,204,883
	<u>182,377</u>	<u>599,259</u>	<u>8,592,914</u>	<u>9,374,550</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Intangible fixed assets	18,265	-	-	18,265
Tangible assets	3,723	-	-	3,723
Investments	-	141,501	7,077,375	7,218,876
Current assets/(liabilities)	166,768	227,742	265,885	660,395
	<u>188,756</u>	<u>369,243</u>	<u>7,343,260</u>	<u>7,901,259</u>

25 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	1,848	1,848
Between two and five years	-	1,848
	<u>1,848</u>	<u>3,696</u>

26 Related party transactions

During the year donations of £1,128,376 (2024; £501,227) were received from trustees without conditions. There were no other related party transactions in this or the previous year.

27 Analysis of changes in net funds

The Charity had no material debt during the year.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

28 Cash generated from operations	2025 £	2024 £
Surplus for the year	1,473,291	980,739
Adjustments for:		
Investment income recognised in statement of financial activities	(262,527)	(228,783)
Fair value gains and losses on investments	350,592	(650,177)
Depreciation and impairment of tangible fixed assets	1,426	914
Movements in working capital:		
Decrease in stocks	1,680	4,788
Decrease/(increase) in debtors	99,026	(135,601)
(Decrease)/increase in creditors	(147,391)	191,481
Cash generated from operations	<u>1,516,097</u>	<u>163,361</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

29 Grant Listing

<u>Fund</u>	<u>Grant Recipient</u>	<u>Amount</u>	<u>Total</u>
		£	£
TVYP	Weobley High School	717	
	2 Face Dance Ltd (Joint Funding)	4,000	
	South Shropshire Youth Forum	5,400	
			10,117
Iron Fund	ECHO	1,000	
	Brightfire	1,000	
	Creating Future Lives - 2 Laptops	168	
	Ledbury Refugee Support - 5 Laptops	420	
	Our News Our Views	3,000	
	Brain Tumour Support	2,500	
	Lancashire T20 Superleague - 5 Laptops	420	
	Colwall Community Hub - 2 Laptops	168	
	Open Arms Kington - 1 Laptop	84	
	Burghill Talk Hub - 2 Laptops	168	
	Bicycle & helmet for an individual	297	
	Laptop Power Adaptors	48	
	Delivery & fitting of a fridgefreezer for an individual	69	
	Refugees Resettlement & Migration - 1 Laptop	84	
	Laptop & printer for an individual	1,038	
	White goods for an individual	439	
	Bed & mattress for an individual	333	
	Funding of Oak Apples for Citizenship Awards	975	
	Herefordshire Veterans Support	936	
	Herefordshire Council Support Worker - 1 Laptop	84	
	Mencap	4,281	
	Ledbury Community Hub	2,959	
	Herefordshire Growing Point (Joint Funding)	2,800	
	Close House Projects	5,000	
	Herefordshire Nurture through Nature	3,000	
	Cracked Slipper	3,274	
	Exmoor Calvert Trust	2,000	
	Make 2nds Count	1,232	
	Herefordshire Riding for the Disabled	5,000	
	Basement Youth Trust	5,000	
	PCC Orleton	3,000	
	Venture	5,297	
	At the Hub	7,000	
Burghill & Tillington Cricket Club	4,070		
Wye Play	5,000		
Respite Breaks for an Individual	1,200		
White goods for an Individual	500		
White goods for an Individual	740		
Hardship funding to 4 individuals	1,343		
Returned payments relating to 3 grants	(4,996)		
			70,931

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

29 Grant Listing

(Continued)

Becket Bulmer	The Green Group	2,600	
	PCC Orleton	500	
	Hereford Cider Museum Quarter 1 Grant	3,927	
	Hay Castle Trust	2,000	
	Flash Theatre Productions	2,500	
	Ledbury Community Hub	3,000	
	Hereford Community Land Trust	850	
	Hereford Cider Museum Quarter 2 Grant	3,936	
	Hereford Guild of Guides	1,000	
	ECHO	2,000	
	Hereford Cider Museum Quarter 3 Grant	3,906	
	Rotherwas Together	1,408	
	Arts Uplift CIC	3,725	
	Ferel Productions (Joint Funding)	2,100	
	2 Faced Dance Ltd	1,000	
Hereford Cider Museum Quarter 4 Grant	3,897		
			38,347
Bulmer Gilmour	Wye Play	1,000	
	Ewyas Harol Memorial Hall	3,000	
			4,000
Coneygree	Ledbury Food Group	750	
	2 Faced Dance Ltd (Joint Funding)	1,000	
			1,750
Glencora	Eastnor Bowling Club	2,000	
	Hereford Growing Point (Joint Funding)	2,000	
	Aylestone Park Association	500	
			4,500
Herefordshire Care Fund	Funding for a Dentisit Appointment for a homeless individual	60	
			60
Charlotte Ballard Fund	John Masefield High School	600	
			600
Heaton Fund	Herefordshire Military Festival (Joint Funding)	3,000	
	Ledbury Community Brass Band	1,000	
			4,000
Herefordshire Education Charity	Staunton on Wye School (Joint Funding)	238	
	Whitecross High School (Joint Funding)	250	
	St James C of E Primary School (Joint Funding)	250	
	Bursary for an Individual	665	
	3 Degreez Allstarz CIC	515	
	PT Instructor Course for an Individual	995	
	Drumset for Music Student (Joint Funding)	1,500	

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

29 Grant Listing			(Continued)
	Bursary for an Individual	750	
	Feral Productions	1,040	
	PT Trainer Course for an Individual	650	
	Kingstone & Thruxton Primary School	500	
	Holmer C of E School	395	
	Burghill Community Academy	500	
			8,248
Herefordshire College of Arts	Herefordshire Collage of Arts New Designers Exhibition	5,243	
			5,243
Hergest Fund	The Green Group	1,000	
			1,000
High Sheriff Fund	Houghton Project	5,000	
	3 Degreez CIC	2,500	
	ECHO	1,500	
	At the Hub	5,000	
	Close House	5,000	
	Herefordshire Veterans Support	2,500	
	Crimestoppers	437	
	Hinton Community Centre	5,000	
	Bromyard Food Bank	2,152	
	Hereford Cathedral	1,000	
			30,089
Jack Hughes Fund	Courses for 7 Individuals	1,108	
			1,108
Joanies Fund	Delivery of Laptops	41	
	Delivery of Laptops	22	
	Side by Side Children	2,280	
	Funny Wonders	3,500	
	Escape Family Support	2,000	
	Project Rewild CIC	3,500	
	The Literacy Pirates	3,000	
	The Amber Foundation	3,069	
	Cambridge Film Trust	2,000	
	All Change Arts Ltd	3,500	
	Creating Future Lives CIC	1,000	
	Breadwinners	1,300	
	FND Change CIC	1,000	
	Creative Sustainability	2,000	
	Lancs T20 Superleague	1,500	
	Connections Bus Project	2,000	
	Swansea Music Art Digital	2,810	
	Techresort Community	3,000	
	The Jericho Foundation	3,000	
	GCC County Fund	3,000	
	The Mix Stowmarket	2,000	

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

29 Grant Listing

(Continued)

	Mytime Young Carers	3,612	
	Peer Productions	2,000	
	Blackburn Youth Zone	3,000	
	21 Together	3,000	
	MAMA Youth Project	3,000	
	Me 2 Club	3,000	
	Sport 4 Life	3,000	
	Coach Core Foundation	3,000	
	The Rock-Currock Youth	3,000	
	Cycle of Life	2,500	
	Mile Rainbow CIC	2,600	
	Portsmouth Sailing Trust	3,000	
	Safe & Sound Homes	2,000	
	The Offshoot Foundation	2,500	
	ROJA Arts	2,600	
	In this Together	2,500	
			89,834
Judith Shrimpton	Living Paintings Trust	1,500	
	Acorn's Children Hospice	1,090	
			2,590
Richard Bulmer Fund	Herefordshire Music Fund	2,816	
	Royal National College for the Blind	1,000	
	Drumset for Music Student (Joint Funding)	1,500	
			5,316
HCF Arts Fund	Feral Productions (Joint Funding)	860	
			860
Charles & Anna Saunders Family Trust Fund	Staunton on Wye School (Joint Funding)	238	
	Whitcross High School (Joint Funding)	250	
	St James CE Primary School (Joint Funding)	250	
	Herefordshire Military Festival (Joint Funding)	2,000	
	Herefordshire Light Infantry Museum	500	
	Fairfield School	500	
			3,738
HCF Sports Fund	City of Hereford Swimming Club	1,035	
			1,035
Wye Valley National Landscape Fund	Wye Play	1,000	
			1,000
Emergency Flood Appeal Fund	Holmer C of E Academy	2,000	
	Eardisland Village Hall	2,000	
	Peterchurch Primary School	500	
	Ross Sports Centre	500	

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

29 Grant Listing			(Continued)
	77 x Flood Relief Grants	19,250	24,250
George's Fund	Fundraising	1,152	
	The Cart Shed	4,775	
	Marches Family Network	4,326	
	Growing Local	4,988	
	Riverside Primary School	3,500	
	Longtown Outdoor Learning	4,140	
	Orchard Multi-Academy Trust	4,800	
	Hereford Nurture through Nature	3,224	
	Hope Support Services	2,688	
	Brampton Abbots C of E School	1,435	
	Cultivating Learning	4,600	
			39,628
Knife Angel of Hereford	Close House Projects	5,000	
	Cracked Slipper Company	3,000	
	Clehonger Action Network	2,801	
			10,801
Green Oak Fund	Leominster in Bloom	730	
	Herefordshire Green Network	18,000	
	Hands up for the Planet	422	
	New Leaf Sustainable Development	6,000	
			25,152
Community Warm Spaces	Hereford City Church	2,000	
	Staunton on Wye Village Hall	1,750	
	Ledbury Community Hub	1,500	
	Our Lady's Community Hall	1,732	
	LEAF	500	
	The Lion Hub CIC	600	
			8,082
Household Support Fund	285 grants for fuel & energy costs & the purchase of white goods to individuals living in fuel poverty.	136,538	136,538
HCF Mental Health Fund	ELSA Training for 2 cohorts of Teachers from Herefordshire Schools	24,500	24,500
Baby Steps Care Leavers Programme	CLD Trust Project Management Costs	10,000	
	University of Warwick Project Evaluation Costs	1,000	
	Home-Start Project Management Costs	11,112	
			22,112
Castle Sychrov Fund	Father Hudson's Caritas	12,500	
	Herefordshire Military Festival	1,000	

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

29 Grant Listing			(Continued)
	Contact	1,500	
	Acorns Children's Hospice	1,706	16,706
Herefordshire Military Festival	Website Design	4,800	
	Internet Support Costs	312	
	Project Management Costs	4,000	9,112
Andrew Basnett Fund	Hereford College of Arts Blacksmiths Masterclass	3,000	3,000
	552 grants given out in total		604,247

HEREFORDSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 1094935

Accounts

**HEREFORDSHIRE COMMUNITY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

HEREFORDSHIRE COMMUNITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K J Hall G J Hughes L Hughes A J I Lowther F Myers MBE P P Spens S J M Wynn A Davies N Pearce-Higgins S L De Rohan P C H Thomas J J E Wilding R V A Carr M E Lewin	(Appointed 25 July 2023) (Appointed 25 July 2023) (Appointed 27 September 2023) (Resigned 31 May 2023) (Appointed 17 July 2024)
Secretary	C Frowd	
CEO	B Sullivan	
Charity number	1094935	
Company number	04468139	
Registered office	The Fred Bulmer Centre Wall Street Hereford HR4 9HP	
Auditor	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
Bankers	CAF Bank 25 Kings Hill West Malling Kent ME19 4JQ	

HEREFORDSHIRE COMMUNITY FOUNDATION

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HEREFORDSHIRE COMMUNITY FOUNDATION

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

We have great pleasure in presenting our Annual Report and Financial Statements for the year ending 31st March 2024. The Herefordshire Community Foundation (HCF) was founded in 2002; 2023 marked twenty-one years of providing a secure channel for charitable giving and successful grant-making. Since 2002, HCF has awarded £7,198,068 in grants; this has been distributed across 3,785 awards. Our grants are awarded to grassroots projects dedicated to enriching the lives of people in Herefordshire. We support communities to thrive and improve the wellbeing of people living in the county.

I am delighted to report 2023-24 was another successful year for HCF. We distributed £748,110 in grants to community groups and individuals (compared with £812,733 in 2022-23). Grants ranged in size from an award of £128 from the Herefordshire Education Fund to help a young person to set up their own business in carpet cleaning, to two awards of £20,000 from the Herefordshire Together Fund to support the work of Home-Start Herefordshire and @ The Hub in Ross-on-Wye. It was a busy year in terms of grants awarded – a total of 592 grants split between 182 community grants and 410 to individuals (compared with 607 grants in 2022-23 and 350 grants in 2021-22).

This level of support to local communities maintained HCF's position as the county's leading independent grant-maker. I thank the trustees, staff and the organisations we support for their commitment to making Herefordshire a place where everyone has the opportunity to thrive.

We were pleased to work with the Talk Community Team at Herefordshire Council to distribute £142,911 from the Household Support Fund to help households cope with the cost-of-living crisis. The funding supported 309 households in Herefordshire to manage the cost of heating of their homes and purchase essential white goods. Support was targeted at the elderly, disabled people and young families on low incomes who generally have higher than average heating needs.

We worked in partnership with the Public Health team at Herefordshire Council and Healthwatch Herefordshire to distribute the Herefordshire Together Fund. The programme supported projects working to create lasting connections to improve wellbeing and strengthening reach to families in need. A total of £136,364 was awarded to 20 projects.

We were grateful to receive a donation of £563,500 to the Iron Fund. For the last eight years, the Iron Fund has been a significant grant programme, and its broad aims have enabled us to work flexibly and quickly to deliver support where it is most needed in Herefordshire. In the year 2023-24, we awarded £171,340 across 94 grants from the Iron Fund (compared with £66,024 across 46 grants in 2022-23). Additionally, the Iron Fund funded our Community Warm Spaces programme to heat community spaces and support food projects. Six projects across Herefordshire benefitted from this support.

In May 2023 we made the first awards from George's Fund. This is a memorial fund to honour the short and special life of George Price. Seven grants were made to projects across the county which make use of the outdoors to nurture the wellbeing of children aged three to eleven. George's Fund also made awards to two charities who support local children with life-threatening illnesses and their families.

The Mental Health Fund was significantly boosted by a generous individual donation of £50,000 in 2021. In 2023/24 the fund made five awards to local projects which support the mental health, emotional wellbeing and resilience of people in Herefordshire.

In January 2024 Storm Henk hit Herefordshire and the county experienced localised flooding. Our Emergency Relief Fund made nine awards to households affected by the floods and two further awards were made to flood relief projects for the purchase of emergency equipment.

We addressed digital isolation with awards of 56 laptops to community projects which included foodbanks, community hubs and support for carers. The laptops have been used to help people access advice and services as well as online learning.

We were delighted to set up the Green Oak Fund this year. The fund holders wish to support projects which benefit the environment and promote arts and heritage. The fund made five awards to two local projects.

In terms of strengthening the organisation, we expanded the staff team and welcomed new trustees to the Board. We signed up to the Fundraising Code and became a member of the Fundraising Regulator. Furthermore, we became accredited as a Living Wage Employer. Details of all our grant-making is now available on the 360 Giving website. We were delighted to be nominated a finalist as a Community Champion for the Herefordshire Means Business awards.

HEREFORDSHIRE COMMUNITY FOUNDATION

CHAIRMAN'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

HCF secures its funding by setting up personally named (or anonymous if preferred) local giving funds on behalf of companies, individuals and families. In this way donors are able to support the causes of their choice at far less cost and hassle than creating their own standalone charity. Setting up a charitable fund with HCF will allow you to put your donations into a single fund and HCF will do all the work of vetting, distributing the money and securing the valuable Gift Aid.

We are also able to offer our help in setting up an appropriate governance structure to enable organisations with charitable motives to make early progression and securely manage and distribute funds with full accountability. In previous years, this proved to be invaluable for the hugely successful Laptops2Kids project during the Covid 19 periods of lockdown, as well as Knife Angel Hereford and NMITE.

In order to continue to expand the work we do we are always seeking new donors. For grassroots organisations a small grant can make a huge difference, and donors can be assured we aim to maximise the impact of every pound donated. We can also set up memorial funds which can be a way of providing some comfort at times of grief, enabling the memory of the deceased to live on and to provide an ongoing purpose to a precious life lost.

We are particularly keen to identify ways for smaller businesses, who might consider themselves too small to make a difference, to create a collective fund devoted to improving life changes for the disadvantaged in our community. Please do contact us if you would like further information.

I am delighted to record my thanks to the trustees and staff team for a highly successful year.

.....
Frank Myers MBE
Chairman

Date:

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects for which the Foundation is established are:

- To promote any charitable purposes for the benefit of the community in the County of Herefordshire and in particular the advancement of education, the protection of good health both mental and physical and the relief of poverty and sickness;
- To promote other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trustees beneficial to the public including the community in the County of Herefordshire;
- To match the wishes of donors, corporate or individual, to community needs, to encourage local philanthropy for the public benefit, and to enable donors to use the resources of the Foundation to achieve more effective giving;
- To seek donations to endowment funds, individually tailored to the donor's wishes or, for smaller amounts in a pooled endowment fund;
- To seek donations to flow-through funds for those who wish to see a more immediate impact from their generosity;
- To enable its donors to take full advantage of all external aid to the sector including donation matching and gift aid;
- To establish links with the voluntary, business and statutory sectors in order to ensure the best possible use of resources within these sectors.

Public Benefit

The Trustees seek to ensure that the activities of each of the Funds under the umbrella of the Foundation meet 'Public Benefit' tests in accordance with the following Charity Commission guidance:

- Know what the Fund was set up to achieve – this is known as the Fund's 'purpose'
- Identify how the Fund's purpose is beneficial – this is the 'benefit aspect' of public benefit
- Know how the Fund's purpose benefits the public or a sufficient section of the public – this is the 'public aspect' of public benefit.
- Identify how the Fund's purpose will be delivered – this is known as 'furthering' the charity's purpose for the public benefit.

The Trustees, having reviewed the objectives and activities of the Foundation and its constituent Funds and, having given due consideration to Charity Commission guidance above, are satisfied that the Foundation business is properly conducted for the 'public benefit'.

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

The Funds

The Foundation manages a number of sub-funds that fall into two broad categories – Endowment and Flow-through. Although all the funds belong to the Foundation, they are ring-fenced and operate separately in accordance with the wishes of the donor.

Endowment Funds are long-term capital funds with the aim of increasing their value by judicious investment applying their income to the charitable purpose of the sub-fund.

Flow-through Funds tend to have a limited life with the goal of distributing the whole sum donated in accordance with the goals of the donor.

Our approach to fundraising

In order to carry out its activities, the trustees have considered The Charities (Protection and Social Investment) Act 2016. The charity complies with the Code of Fundraising Practice. It has received no complaints on fundraising activity and does not undertake fundraising in a way that might intrude on any person's privacy or take advantage of vulnerable people. The majority of the charity's fundraising activity is derived from grant funding and contract opportunities via grant making trust, public agencies and prime contractors. It does not carry out either directly or through other professional agencies, direct marketing or face-to-face approaches to individuals vulnerable or otherwise.

Achievements and performance

This was another exceptional year for Herefordshire Community Foundation. HCF has now distributed over £7 million in terms of grants awarded since it was established in 2002. In the period 2023-2024 HCF gave out 592 grants, 182 to charities and 410 to individual beneficiaries.

Financial markets continued to remain turbulent but we have benefited from sound investment which has resulted in the growth of our funds again this year.

The Foundation remains as a significant benefactor for the County of Herefordshire.

Financial review

Principal funding sources

Income for endowment fund building comes from donations. Income from donations combined with dividend and interest income is used for grant making. The administration (unrestricted fund) income comes from a contribution from each fund and from unrestricted donations.

Investment policy and objectives

All endowment capital is invested in the COIF Charities Investment Fund, run by CCLA Investment Management. To quote from their web site:

"CCLA is one of the UK's largest charity fund managers according to the latest Charity Finance Survey. Managing investments for charities, religious organisations and the public sector is all we do. Based in the City of London, with an office in Edinburgh, we are largely owned by our clients funds."

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

The total reserves of the charity increased by £980,739 to £7,901,259 from £6,920,520. Restricted funds decreased from £423,816 to £369,243 and Endowment funds increased from £6,309,073 to £7,343,260 in the year. The Trustees continue to seek further funding for marketing and endowment fund development activities.

The Foundation aims to retain sufficient free reserves to provide adequate working capital to fund its administration and fund development activities for at least six months, taking into account committed income. The Trustees are satisfied that the net assets of the Foundation are adequate to fulfil the obligations of the Foundation. Free reserves currently amount to £166,768 (2023 - £179,343), the Trustees are satisfied that free reserves are more than sufficient for a minimum of six months development activities.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Quality Accreditation

The Foundation holds the latest Quality Accreditation awarded by the UKCF. These exacting standards are endorsed by the Charity Commission and cover the key areas of Definition and Governance, Finance and Risk, Donor Services and Development, Grant Making and Community Engagement and Communications. Community Foundations must hold this quality accreditation to manage publicly funded grant programmes. The foundation continues to hold the latest Quality Accreditation (QA5).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Fund Director has carefully controlled administration costs that are funded by direct donations and internal transfers from the individual funds managed. Trustees regularly review the risk assessment profile, in line with Charity Commission recommended guidelines.

Plans for future periods

The Trustees plan, during the next twelve months, to:

- Continue to make grants to support local communities for the public benefit and in accordance with the wishes of donors
- Seek to extend its Endowment and Flow-through Funds for individuals and corporate givers
- Raise the profile of the Foundation in the County
- Actively encourage local philanthropy for local benefits
- Develop a range of donor 'vehicles' designed to meet the ever-widening range of charitable aims of prospective donors
- Enable existing donors to achieve more effective giving
- To identify ways and work with smaller businesses who wish to create a collective fund

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Incorporation as a company limited by guarantee took place on 24th June 2002 and registration as a charity occurred on 5th December 2002.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

K J Hall

G J Hughes

L Hughes

A J I Lowther

F Myers MBE

P P Spens

S J M Wynn

R V A Carr

(Resigned 31 May 2023)

A Davies

N Pearce-Higgins

S L De Rohan

(Appointed 25 July 2023)

P C H Thomas

(Appointed 25 July 2023)

J J E Wilding

(Appointed 27 September 2023)

M Lewin

(Appointed 17 July 2024)

Recruitment and appointment of Trustees

The Board aims to achieve representation across the different areas of the County; to maintain a wide range of interests within the voluntary and community sectors and to ensure that key skills, such as fund development, financial and legal knowledge, are provided within the Trustee group.

Organisational structure

The Trustee Board is the strategic decision-making body of the Foundation. It employs a part-time Director, who carries out the day-to-day management of the Foundation. Grant panels are established as appropriate for the assessment of grants and their recommendations are submitted to the Board for final approval. At the current stage of development, active participation by Board members is required to advance fund development, the website and the profile of the Foundation within Herefordshire. The remuneration of key management of the charity is set by the board.

Induction and training of new trustees

All Trustees are provided with an induction to the work for the Foundation and opportunities to attend training and development events are provided.

Related parties

The Foundation is affiliated to and acknowledge the support of the United Kingdom Community Foundation (UKCF).

There are occasions when the Foundation is asked to support a beneficiary of other charities and may receive funds for management from charitable projects which a certain member of the Trustees have an interest. At all times these transactions are within scope of its objects.

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

Auditor

In accordance with the company's articles, a resolution proposing that Kendall Wadley LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

.....
F Myers MBE

Trustee

Date:

HEREFORDSHIRE COMMUNITY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Herefordshire Community Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 Charity will continue in operation.

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

HEREFORDSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HEREFORDSHIRE COMMUNITY FOUNDATION

Opinion

We have audited the financial statements of Herefordshire Community Foundation (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2024 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

HEREFORDSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HEREFORDSHIRE COMMUNITY FOUNDATION

Responsibilities of trustees

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

Audit response to risks identified

As a result of the outcome of our risk review:

- we establish processes to test the outcomes of our assessment which include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same.
- it is established if there have been any instances of non-compliance with applicable laws and regulations, where there are such breaches, a full understanding, including gathering of relevant documentation appertaining to the event is obtained and assessed.

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

HEREFORDSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HEREFORDSHIRE COMMUNITY FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Morley BA (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP

.....

Chartered Accountants
Statutory Auditor

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HEREFORDSHIRE COMMUNITY FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2024****Current financial year**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	4,000	473,432	496,977	974,409	1,574,093
Investments	4	3,844	8,296	216,643	228,783	193,710
Other income	5	43,906	-	-	43,906	58,938
Total income and endowments		51,750	481,728	713,620	1,247,098	1,826,741
<u>Expenditure on:</u>						
Charitable activities	6	168,426	580,208	167,902	916,536	954,485
Net gains/(losses) on investments	10	-	18,774	631,403	650,177	(286,398)
Net (expenditure) / income		(116,676)	(79,706)	1,177,121	980,739	585,858
Gross transfers between funds	12	117,801	25,133	(142,934)	-	-
Net movement in funds		1,125	(54,573)	1,034,187	980,739	585,858
Fund balances at 1 April 2023		187,631	423,816	6,309,073	6,920,520	6,334,662
Fund balances at 31 March 2024		188,756	369,243	7,343,260	7,901,259	6,920,520

HEREFORDSHIRE COMMUNITY FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****Prior financial year**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	4,000	812,381	757,712	1,574,093
Investments	4	1,098	3,150	189,462	193,710
Other income	5	58,938	-	-	58,938
		<hr/>	<hr/>	<hr/>	<hr/>
Total income and endowments		64,036	815,531	947,174	1,826,741
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>					
Charitable activities	6	141,752	647,533	165,200	954,485
Net gains/(losses) on investments	10	-	(9,684)	(276,714)	(286,398)
		<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure) / income		(77,716)	158,314	505,260	585,858
		<hr/>	<hr/>	<hr/>	<hr/>
Gross transfers between funds	12	98,170	(72,372)	(25,798)	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		20,454	85,942	479,462	585,858
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 April 2022		167,177	337,874	5,829,611	6,334,662
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 March 2023		187,631	423,816	6,309,073	6,920,520
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

HEREFORDSHIRE COMMUNITY FOUNDATION**BALANCE SHEET****AS AT 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	13		18,265		6,717
Tangible assets	14		3,723		1,571
Investments	15		7,218,876		6,197,571
			<u>7,240,864</u>		<u>6,205,859</u>
Current assets					
Stocks	17	1,680		6,468	
Debtors	18	206,636		71,035	
Investments	19	89,407		-	
Cash at bank and in hand		605,331		688,336	
			<u>903,054</u>	<u>765,839</u>	
Creditors: amounts falling due within one year	20		<u>(242,659)</u>	<u>(51,178)</u>	
Net current assets			<u>660,395</u>	<u>714,661</u>	
Net assets			<u><u>7,901,259</u></u>	<u><u>6,920,520</u></u>	
The funds of the Charity					
Endowment funds	22		7,343,260		6,309,073
Restricted income funds	23		369,243		423,816
Unrestricted funds			188,756		187,631
			<u>7,901,259</u>		<u>6,920,520</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on

.....

F Myers MBE
Trustee

Company registration number 04468139 (England and Wales)

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

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	29		163,361		432,035
Investing activities					
Purchase of intangible assets		(11,548)		(6,717)	
Purchase of tangible fixed assets		(3,066)		-	
Purchase of current asset investments		(89,407)		-	
Purchase of fixed asset investments		(631,481)		(3,084,789)	
Proceeds on disposal of fixed asset investments		260,353		2,401,627	
Investment income received		228,783		193,710	
Net cash used in investing activities			(246,366)		(496,169)
Net decrease in cash and cash equivalents			(83,005)		(64,134)
Cash and cash equivalents at beginning of year			688,336		752,470
Cash and cash equivalents at end of year			605,331		688,336

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Herefordshire Community Foundation is a private company limited by guarantee incorporated in England and Wales (Company number: 04468139). And a charity registered with the charity commission in England and Wales (Charity number: 1094935). The registered office is The Fred Bulmer Centre, Wall Street, Hereford, HR4 9HP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified. Notifications give the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.6 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	10 years straight line
----------	------------------------

1.7 Tangible fixed assets

Assets costing more than £150 are capitalised.

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	4 years - straight line
-----------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stock

Stock consists of donated laptops for distribution to beneficiaries. Laptops are valued at a flat rate of £84.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.12 Debtors

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

1.13 Liabilities

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

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 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.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 MARCH 2024*****3 Income from donations and legacies**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Donations and gifts	4,000	177,599	496,977	678,576	4,000	323,625	757,712	1,085,337
Grants	-	295,833	-	295,833	-	488,756	-	488,756
	<u>4,000</u>	<u>473,432</u>	<u>496,977</u>	<u>974,409</u>	<u>4,000</u>	<u>812,381</u>	<u>757,712</u>	<u>1,574,093</u>
Grants receivable for core activities								
Household support grant	-	149,469	-	149,469	-	186,133	-	186,133
Mumford Memorial Trust Fuel Poverty	-	10,000	-	10,000	-	28,000	-	28,000
Herefordshire Together Grant	-	136,364	-	136,364	-	-	-	-
Communities in Crisis DCMS Grant	-	-	-	-	-	8,900	-	8,900
#iwill Round 3 Grant	-	-	-	-	-	33,723	-	33,723
Community personal responsibility	-	-	-	-	-	196,000	-	196,000
Emergency Food Provision Grant	-	-	-	-	-	36,000	-	36,000
	<u>-</u>	<u>295,833</u>	<u>-</u>	<u>295,833</u>	<u>-</u>	<u>488,756</u>	<u>-</u>	<u>488,756</u>

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 MARCH 2024*****4 Income from investments**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Investment income	3,844	8,296	216,643	228,783	1,098	3,150	189,462	193,710

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****5 Other income**

	Unrestricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Total 2023 £
Management fees	43,906	43,906	58,938	58,938
	<u>43,906</u>	<u>43,906</u>	<u>58,938</u>	<u>58,938</u>

6 Charitable activities

	Notes	Resources expended on charitable activities 2024 £	Resources expended on charitable activities 2023 £
Staff costs		117,431	99,595
Rent and service charge		2,424	2,424
Postage and stationery		263	371
Sundry expenses		1,195	1,920
Fees, subs and training		5,301	3,643
Bank charges		180	216
Computer running costs		10,542	12,389
Grants paid out	30	748,110	812,733
Events, marketing and fundraising		-	36
Charis voucher and donation fees		6,339	2,750
Travel and entertaining		203	-
Event and marketing		2,057	-
Fund raising expenses		361	-
		<u>894,406</u>	<u>936,077</u>
Share of governance costs (see note 7)		22,130	18,408
		<u>916,536</u>	<u>954,485</u>
Analysis by fund			
Unrestricted funds		168,426	141,752
Restricted funds		580,208	647,533
Endowment funds		167,902	165,200
		<u>916,536</u>	<u>954,485</u>

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2024**7 Support costs allocated to activities**

	Total 2024 £	Total 2023 £
Governance costs	22,130	18,408
	<u>22,130</u>	<u>18,408</u>
	2024	2023
Governance costs comprise:	£	£
Depreciation	914	552
Audit fees	5,220	4,740
Professional fees	15,244	12,467
Insurance	752	649
	<u>22,130</u>	<u>18,408</u>
	<u>22,130</u>	<u>18,408</u>

Audit fees are for the audit and preparation of the statutory financial statements.

8 Trustees

In this or the previous year none of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. None of the trustees were reimbursed expenses in this or the previous year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	5
	<u>5</u>	<u>5</u>
	2024	2023
Employment costs	£	£
Wages and salaries	111,834	95,758
Social security costs	3,738	2,279
Other pension costs	1,859	1,558
	<u>117,431</u>	<u>99,595</u>
	<u>117,431</u>	<u>99,595</u>

The Charity considers its key management personnel comprise the management and admin team. The total amount of employee benefits received by key management personnel was £117,431 (2023 - £99,595)

There were no employees whose annual remuneration was more than £60,000.

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2024**10 Net gains on investments**

	Restricted funds	Endowment funds general	Total	Restricted funds	Endowment funds general	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Revaluation of investments	18,774	631,403	650,177	(9,684)	(276,714)	(286,398)

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Transfers

Transfers in the year relate to management fees for the funds.

13 Intangible fixed assets

	Software £
Cost	
At 1 April 2023	6,717
Additions	11,548
At 31 March 2024	18,265
Amortisation	
At 1 April 2023 and 31 March 2024	-
Carrying amount	
At 31 March 2024	18,265
At 31 March 2023	6,717

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2024**14 Tangible fixed assets**

	Fixtures and fittings
	£
Cost	
At 1 April 2023	3,456
Additions	3,066
	<hr/>
At 31 March 2024	6,522
	<hr/>
Depreciation	
At 1 April 2023	1,885
Depreciation charged in the year	914
	<hr/>
At 31 March 2024	2,799
	<hr/>
Carrying amount	
At 31 March 2024	3,723
	<hr/> <hr/>
At 31 March 2023	1,571
	<hr/> <hr/>

15 Fixed asset investments

	Listed
	investments
	£
Cost or valuation	
At 1 April 2023	6,197,571
Additions	631,481
Valuation changes	650,177
Disposals	(260,353)
	<hr/>
At 31 March 2024	7,218,876
	<hr/>
Carrying amount	
At 31 March 2024	7,218,876
	<hr/> <hr/>
At 31 March 2023	6,197,571
	<hr/> <hr/>

16 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	7,218,876	6,197,571
	<hr/> <hr/>	<hr/> <hr/>

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2024

17	Stocks		
		2024	2023
		£	£
	Laptops to be donated	1,680	6,468
		<u> </u>	<u> </u>
18	Debtors		
		2024	2023
		£	£
	Amounts falling due within one year:		
	Trade debtors	820	18,934
	Prepayments and accrued income	205,816	52,101
		<u> </u>	<u> </u>
		<u>206,636</u>	<u>71,035</u>
19	Current asset investments		
		2024	2023
		£	£
	1 Year Bond	89,407	-
		<u> </u>	<u> </u>
20	Creditors: amounts falling due within one year		
		2024	2023
		£	£
	Other taxation and social security	2,395	1,893
	Trade creditors	1,801	3,928
	Grants payable	223,655	9,514
	Accruals	14,808	35,843
		<u> </u>	<u> </u>
		<u>242,659</u>	<u>51,178</u>
21	Retirement benefit schemes		
		2024	2023
		£	£
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	1,859	1,558
		<u> </u>	<u> </u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****22 Endowment funds**

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2022 £	Movement in funds				Balance at 1 April 2023 £	Movement in funds				Gains £	Balance at 31 March 2024 £
		Income £	Expenditure £	Transfers £	Losses £		Income £	Expenditure £	Transfers £			
Permanent endowments												
Becket Bulmer	1,173,327	34,961	(43,821)	(16,476)	(57,692)	1,090,299	34,808	(35,539)	(16,497)	104,881	1,177,952	
Richard Bulmer	221,637	6,578	(5,000)	(3,151)	(10,720)	209,344	6,636	(7,826)	(3,146)	19,472	224,480	
John Morgan	35,931	1,031	-	(516)	(1,570)	34,876	1,213	-	(533)	2,839	38,395	
Hergest	79,860	2,395	-	(1,142)	(3,885)	77,228	2,536	(800)	(1,176)	7,054	84,842	
Glencora	170,862	5,036	(4,800)	(2,402)	(8,235)	160,461	5,115	(6,382)	(2,418)	14,961	171,737	
Coneygree	28,859	864	-	(413)	(1,398)	27,912	917	(730)	(425)	2,539	30,213	
CPRE	32,527	913	-	(469)	(1,336)	31,635	1,021	(5,000)	(464)	2,412	29,604	
Jack Hughes	49,346	1,448	-	(709)	(2,099)	47,986	1,635	(1,943)	(734)	4,101	51,045	
Bulmer Gilmour	81,466	2,430	(1,000)	(1,169)	(3,570)	78,157	2,523	(3,477)	(1,173)	7,075	83,105	
H.E.C	241,525	7,456	(10,116)	(3,423)	(10,410)	225,032	8,013	(7,481)	(3,383)	20,306	242,487	
Herefordshire Country Fair	83,865	2,434	-	(1,207)	(3,421)	81,671	2,820	-	(1,249)	6,774	90,016	
Joanies	2,388,202	71,726	(74,619)	(22,562)	(107,354)	2,255,393	71,780	(68,138)	(25,739)	216,298	2,449,594	
Iron Fund Endowment	521,175	757,712	-	(10,646)	(34,291)	1,233,950	515,535	-	(22,446)	159,024	1,886,063	
Hereford College of Arts	76,977	2,308	-	(1,106)	(3,289)	74,890	2,471	(6,192)	(947)	6,566	76,788	
HCF Care Fund	47,073	1,347	(1,755)	(663)	(2,114)	43,888	1,468	(500)	(672)	3,831	48,015	
C/fwd	5,232,632	898,639	(141,111)	(66,054)	(251,384)	5,672,722	658,491	(144,008)	(81,002)	578,133	6,684,336	

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****22 Endowment funds****(Continued)**

B/fwd	5,232,632	898,639	(141,111)	(66,054)	(251,384)	5,672,722	658,491	(144,008)	(81,002)	578,133	6,684,336
Judith Shrimpton Endowment	34,817	1,032	(1,000)	(490)	(1,699)	32,660	1,066	-	(500)	3,088	36,314
HCF Sports Fund	4,434	127	-	(64)	(194)	4,303	150	-	(66)	349	4,736
Much Marcle United Fund	113,139	3,281	(2,500)	(1,624)	(5,069)	107,227	3,656	-	(1,641)	9,178	118,420
George's Fund	-	782	-	49,317	(87)	50,012	1,625	-	(766)	4,769	55,640
High Sheriff Endowment	225,858	13,985	(17,176)	(3,637)	(10,692)	208,338	17,403	(13,014)	(3,572)	20,102	229,257
The Charlotte Emma Ballard Trust Fund	20,153	587	-	(289)	(915)	19,536	621	(2,380)	(289)	1,658	19,146
Charles & Anna Saunders Family Fund	51,453	14,868	(1,611)	(786)	(2,435)	61,489	25,194	(3,000)	(941)	5,562	88,304
HCF Arts Fund	5,288	154	-	(76)	(240)	5,126	176	-	(78)	434	5,658
Wye Valley National Landcape	59,838	12,022	(1,802)	(978)	(2,578)	66,502	2,029	(5,500)	(962)	5,864	67,933
HCF MHF	81,999	1,697	-	(1,117)	(1,421)	81,158	3,209	-	(53,117)	2,266	33,516
	<u>5,829,611</u>	<u>947,174</u>	<u>(165,200)</u>	<u>(25,798)</u>	<u>(276,714)</u>	<u>6,309,073</u>	<u>713,620</u>	<u>(167,902)</u>	<u>(142,934)</u>	<u>631,403</u>	<u>7,343,260</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Endowment funds

(Continued)

The Foundation manages a number of different types of funds. They fall into two main groups :-

- Endowment funds where the donations are held as capital and the income is distributed as grants in accordance with the wishes of the donor.
- Flow-through funds where the whole donation is distributed as grants over a set period, usually five years or less.

Endowment funds are further divided into three groups:-

- Unmatched Endowment funds received no matched funding from Government apart from Gift-Aid. The Foundation manages one such fund, invested with CCLA Investment Management Limited. Fees are charged to capital.
- Grassroots Endowment funds received matched government funding under a now closed Grassroots Endowment Match Challenge scheme in addition to Gift-Aid. The Foundation manages nine such funds, invested with CCLA Investment Management Limited. Fees are charged to capital.
- Community First Endowments receive matched government funding under a current scheme in addition to Gift Aid. Such funds are invested with CCLA Investment Management Limited in accordance with the rules of the scheme. Fees are charged to income. The income is supplemented by capital gains in excess of inflation.

There follows a brief description of the charitable objects of each fund grouped as above.

Unmatched Endowment Funds (no additional government funds)

Becket Bulmer

To promote the cultural advancement of the people of Herefordshire in particular through the theatre, music and arts, enhance the education of young people, the improvement of the environment and the support of disabled people. In addition to support Hereford Cider Museum and award an annual bursary to the Hereford Police Male Choir Young Musician of the Year. Approximately 8% of the value of the Becket Bulmer Fund was matched through the Grassroots Endowment Match Challenge, a government scheme that ran from 2008 to 2011.

Richard Bulmer

To help under-25's living in and from Herefordshire to further their artistic aspirations with particular emphasis on music and travel.

John Morgan

To promote activities which raise environmental awareness and which benefit the environment with emphasis on the Kington area.

Hergest

As for John Morgan but also to support the artistic endeavours of residents from Kington.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Endowment funds

(Continued)

Glencora

To promote activities that benefit the environment, enhance the lifestyles of the older generation and further the arts with particular emphasis on music. Priority given to applications from the Ledbury/Colwall area.

Coneygree

To support the activities of community/voluntary groups in Ledbury and the twenty-three surrounding parishes to provide care and fellowship to individuals and rehabilitate those with mental or physical health problems through their activities. There is a special focus given to groups working with older people.

CPRE (Herefordshire)

To support groups that protect the countryside.

HCF Care Fund

To fund any Herefordshire emergency or requirement which needs an immediate response. The emphasis should be on individuals, the homeless, poor or needy such as replacement clothing for a family after a house fire, or an essential home appliance for an individual or family needing urgent rehousing after domestic abuse.

Judith Shrimpton Fund

A fund created to benefit such organisations and activities in Herefordshire and the West Midlands whose aim is to relieve the needs of people with disabilities of any kind and to help individuals lead a lifestyle of their choice.

HCF Sports Fund

A currently inactive fund but established to raise money for sport in Herefordshire.

Much Marcle United Fund

A consolidated group of old charities for the benefit of the people of the Ancient Parish of Much Marcle. Specifically, to support organisations and community groups that work in support of the wider community. Grants for individuals will be considered for education or welfare issues.

Charlotte Emma Ballard Trust

A fund created to support children living in Ledbury.

Charles & Anna Saunders Family Trust Fund

A fund created to help people who are working to better themselves through hard work.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Endowment funds

(Continued)

HCF Mental Health Fund

It has been a long-time priority of HCF to provide a fund dedicated to addressing mental health issues throughout Herefordshire. Thanks to a legacy left to the Foundation and a large, very generous, corporate donation, the HCF Mental Health Fund has now been set up and the Foundation is currently collaborating with local organisations and providers, including the NHS, to ensure the funding will be targeted where it is most needed.

Community First Endowment Match Challenge (a government scheme that offered £1 for every £2 endowed)

Jack Hughes Fund

Established by the Herefordshire County Proficiency Tests Committee to support the rural communities across the county, initially with rural education requirements and skill enhancement opportunities.

Bulmer Gilmour

To support voluntary and community groups in Herefordshire, with emphasis on families.

H.E.C.

Herefordshire Education Fund. To support education, including Bursaries for the under-25's.

H.C.F.

Herefordshire Country Fair. A fund using any available surplus from the annual Country Fair to support the rural community in Herefordshire.

Joanies

This fund, covering England and Wales, has a wide-ranging, community-based focus but particularly welcomes applications from organisations working with young people aged 11 to 25 and is especially interested in projects that lead to employment, accreditation, further education, training and integration. It looks for innovation and entrepreneurship and for strong evidence of how closely applicants consult young people in developing their service, and for any community involvement or local financial support.

Hereford College of Arts

A fund created to support the arts in Herefordshire, including bursaries for students at the Hereford College of Arts and an annual Brian Hatton Award to the Herefordshire Young Artist of the year.

Hybrid Funds

High Sheriff

To support community and voluntary groups involved with law and order and community cohesion. This fund is regularly augmented and has benefited from both government schemes.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Endowment funds

(Continued)

Flow-through Funds

Iron Fund

A fund created to relieve the needs of people within the county of Herefordshire which favours projects that encourage community cohesion, issues of isolation and disadvantage, and are able to demonstrate local need.

The Heaton Fund

To support community groups and charities based in Ledbury.

Wye Valley National Landscape (Formerly AONB)

The Fund provides an opportunity to apply for grant aid for projects which conserve and enhance the Wye Valley Area of Outstanding Natural Beauty (AONB) and its setting. AONBs are nationally important landscapes, designated for their outstanding natural and scenic beauty. The HCF Wye Valley AONB Fund is administered by the Herefordshire Community Foundation and coordinated by the Wye Valley AONB Unit, based in Monmouth. The Fund supports projects which benefit communities and the environment of the Wye Valley Area of Natural Beauty (AONB) and the area adjoining the AONB boundary (where the majority of the benefit is in the AONB) that is within Herefordshire, Gloucestershire and Monmouthshire. The fund seeks to conserve and enhance the local characteristics of wildlife, landscape, land use and community. Sustaining social well-being and economic viability are also important aims.

Herefordshire RSN

To support the relief of mental and physical sickness of persons in Herefordshire who suffer from stress, by the provision of emotional support, practical support and advice. To advance the education of the public, including professionals, in the significance of stress in rural communities.

Surviving Winter

Grants of up to £300 to vulnerable individuals and families to help pay for winter heating funded by transfer of winter fuel allowance.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Endowment funds

(Continued)

The Odey Fund

The Odey Fund operates in South Herefordshire and North Gloucestershire. Priority for grants is given to established charitable organisations active in the fields of education and youth development for the age range of 16 to 25 years old with the secondary element of wider community support grants.

TVYP

The TVYP Fund aims to advance the education of young people aged 11 to 25 who are in conditions of need, hardship or distress and who reside in the identified parishes of South Shropshire and North Herefordshire through activities to develop their physical, mental and spiritual capacities. The fund offers educational, leisure, accommodation, economic and training opportunities for education, support and/or experience for the beneficiaries.

Emergency Appeal Fund

Funds raised by HCF, in conjunction with Hereford Times, to support individuals, community groups and charities affected by the floods caused by Storm Dennis.

George's Fund

George's Fund has been set up by a Trustee of the Foundation to celebrate the short and special life of George Price, to be used to promote the interests of Herefordshire's young children.

The Hereford Times Christmas Appeal

This is funding raised by the Hereford Times during Christmas 2021. It was donated to The Living Room in Hereford to provide Christmas food parcels for those living in need.

Knife Angel Fund

The Knife Angel Fund was set up to facilitate the transport and installation of the Knife Angel when it was exhibited in Hereford in June 2021. This was to include hosting a series of workshops and interactive events, including a national level conference to engage with professionals working in associated spheres. It is envisaged that this initiative will continue now the Knife Angel has left Hereford and there will be a general weapons amnesty, which has full approval of West Mercia Police.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Endowment funds

(Continued)

The Queen's Green Canopy Fund

The fund was set up by the Lieutenancy of Herefordshire and Herefordshire Council to support the Queen's Green Canopy initiative locally as a long-lasting way to mark the Queen's Platinum Jubilee in 2022. The aim of the fund is to facilitate the purchase, transport, planting and guarding of trees from the source to schools and other publicly accessible places across Herefordshire.

Longtown Early Years Education Fund

To enhance the development and education of children primarily under statutory school age in Longtown in the county of Herefordshire.

Community and Personal Resilience Grant

The grant has been funded via Herefordshire Council to improve the health and wellbeing across all ages by working in partnership with voluntary, community and social enterprise sector organisations as part of its grant funding for the Covid-19 recovery plan, supporting economic recovery and improving wellbeing in Herefordshire.

Help for Refugees Fund

To fund the transport of essential goods from Herefordshire to where they are needed. Residual funds will support the resettlement of refugees in Herefordshire.

Addressing Fuel Poverty Fund (Flow-Through)

This fund has been made available by Herefordshire Council, to provide grants of up to £500 for fuel payments to support families in fuel poverty.

Household Support Fund (Flow-Through)

A grant funded by Herefordshire Council to provide support of up to £500 for energy, water and white goods to families struggling with the cost of living.

Logistics Aid

The aim of the fund is to facilitate the transport of essential goods and emergency relief from Herefordshire to Ukraine, Turkey and bordering countries to relieve need.

#iwill

#iwill is a lottery-funded programme aimed at raising the level and quality of youth social action in activities such as campaigning, fundraising and volunteering, all of which enable participants to make a positive difference to their communities.

Communities in Crisis

To ensure grassroots organisations, embedded in the community, are able to continue to provide crucial support to help the most vulnerable during the winter of 2022-23.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Endowment funds

(Continued)

Emergency Food Provision Fund

A Herefordshire Council grant to support voluntary and community organisations providing emergency food to help people in Herefordshire experiencing food poverty and in particular to support sustainability and resilience in delivery of this service.

Green Oak Fund

The aim of the Green Oak Fund is to benefit organisations that work to increase environmental awareness or promote arts and heritage within Herefordshire.

Community Warm Spaces

Providing grants of up to £2,000 to heat community spaces and support food projects, giving priority to organisations supporting people experiencing homelessness, older people, disabled people and young families in need, as well as those providing meals to those suffering hardship.

Please Note:

Wye Valley National Landscape (Formerly AONB) Flow Through has now been spent out but still is an Endowment fund.

George's Fund is still a Flow Through but is now also an Endowment fund.

HCF Mental Health Fund is still an Endowment fund but is now also a Flow Through.

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****23 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds					Movement in funds					Balance at 31 March 2024 £
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Losses £	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains £	
Addressing Fuel Poverty Fund Herefordshire RSN	-	18,000	-	-	-	18,000	-	(18,000)	-	-	-
Surviving Winter Odey Fund	4,822	85	-	-	-	4,907	235	(500)	(50)	-	4,592
TVYP	4,400	26,876	(460)	19,873	-	50,689	22,034	-	(20,051)	-	52,672
Iron Fund Flow- Through	1,434	17	(500)	(50)	-	901	33	(500)	(50)	-	384
Ross Tennis Club AONB Restricted	120,285	2,817	(40,266)	(4,027)	(5,219)	73,590	2,246	(20,500)	(2,050)	4,940	58,226
Emergency Appeal Fund	86,231	205,504	(65,529)	(63,961)	(4,465)	157,780	106,466	(171,340)	(17,069)	13,834	89,671
George's Fund	1,208	-	-	-	-	1,208	-	-	-	-	1,208
Heaton Fund	841	-	(777)	(64)	-	-	-	-	-	-	-
Herefordshire Youth Social Action iwill	43,038	-	(1,000)	(100)	-	41,938	-	(4,237)	(424)	-	37,277
iwill matched funding	27,044	56,132	-	(50,025)	-	33,151	21,874	(34,511)	(1,841)	-	18,673
	12,931	230	-	-	-	13,161	316	(7,640)	(573)	-	5,264
C/fwd	302,234	343,384	(175,978)	(64,631)	(9,684)	395,325	153,204	(257,228)	(42,108)	18,774	267,967

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****23 Restricted funds****(Continued)**

B/fwd	302,234	343,384	(175,978)	(64,631)	(9,684)	395,325	153,204	(257,228)	(42,108)	18,774	267,967
Community & Personal Resilience	-	197,275	(197,275)	-	-	-	-	-	-	-	-
Emergency Food Provision	-	34,725	(34,725)	-	-	-	-	-	-	-	-
Help For Refugees	3,319	1,490	(1,632)	(2,972)	-	205	-	-	-	-	205
Longtown Early Years Education Fund	17,950	-	(16,155)	(1,795)	-	-	-	-	-	-	-
Knife Angel of Hereford	13,138	-	(838)	(750)	-	11,550	-	-	(750)	-	10,800
The Queen's Green Canopy Herefordshire	1,233	3,398	(2,077)	(243)	-	2,311	-	(1,605)	(243)	-	463
Together	-	-	-	-	-	-	136,364	(136,364)	-	-	-
Hereford Times Christmas Appeal	-	-	-	-	-	-	1,654	(1,486)	(168)	-	-
Logistics Aid	-	40,226	(34,885)	(1,981)	-	3,360	161	(3,521)	-	-	-
Green Oak Fund	-	-	-	-	-	-	40,876	(18,380)	(1,838)	-	20,658
Communities In Crisis	-	8,900	(8,900)	-	-	-	-	-	-	-	-
Household Support Fund	-	186,133	(175,068)	-	-	11,065	149,469	(142,991)	-	-	17,543
Community Warm Spaces	-	-	-	-	-	-	-	(6,890)	19,311	-	12,421
HCF mental health fund	-	-	-	-	-	-	-	(11,743)	50,929	-	39,186
	<u>337,874</u>	<u>815,531</u>	<u>(647,533)</u>	<u>(72,372)</u>	<u>(9,684)</u>	<u>423,816</u>	<u>481,728</u>	<u>(580,208)</u>	<u>25,133</u>	<u>18,774</u>	<u>369,243</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Restricted funds

(Continued)

See the previous note for the narrative regarding the nature of funds.

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****24 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	187,631	51,750	(168,426)	117,801	188,756
	<u>187,631</u>	<u>51,750</u>	<u>(168,426)</u>	<u>117,801</u>	<u>188,756</u>
Previous year:	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	167,177	64,036	(141,752)	98,170	187,631
	<u>167,177</u>	<u>64,036</u>	<u>(141,752)</u>	<u>98,170</u>	<u>187,631</u>

25 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 March 2024:				
Intangible fixed assets	18,265	-	-	18,265
Tangible assets	3,723	-	-	3,723
Investments	-	141,501	7,077,375	7,218,876
Current assets/(liabilities)	166,768	227,742	265,885	660,395
	<u>188,756</u>	<u>369,243</u>	<u>7,343,260</u>	<u>7,901,259</u>
	<u>188,756</u>	<u>369,243</u>	<u>7,343,260</u>	<u>7,901,259</u>
	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£
At 31 March 2023:				
Intangible fixed assets	6,717	-	-	6,717
Tangible assets	1,571	-	-	1,571
Investments	-	127,549	6,070,022	6,197,571
Current assets/(liabilities)	179,343	296,267	239,051	714,661
	<u>187,631</u>	<u>423,816</u>	<u>6,309,073</u>	<u>6,920,520</u>
	<u>187,631</u>	<u>423,816</u>	<u>6,309,073</u>	<u>6,920,520</u>

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****25 Analysis of net assets between funds****(Continued)****26 Operating lease commitments**

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	-	1,848
Between two and five years	-	3,696
	<u>-</u>	<u>5,544</u>
	<u>-</u>	<u>5,544</u>

27 Related party transactions

During the year donations of £501,227 were received from trustees without conditions. There were no other related party transactions in this or the previous year.

28 Analysis of changes in net funds

The Charity had no material debt during the year.

29 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	980,739	585,858
Adjustments for:		
Investment income recognised in statement of financial activities	(228,783)	(193,710)
Fair value gains and losses on investments	(650,177)	286,398
Depreciation and impairment of tangible fixed assets	914	552
Movements in working capital:		
Decrease/(increase) in stocks	4,788	(6,468)
(Increase)/decrease in debtors	(135,601)	61,889
Increase/(decrease) in creditors	191,481	(302,484)
Cash generated from operations	<u>163,361</u>	<u>432,035</u>

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****30 Grant Listing**

<u>Fund</u>	<u>Grant Recipient</u>	<u>Amount</u>	<u>Total</u>
		£	£
HRSN	Hardship grant for individual	500	500
TVYP	Orleton Young Farmers Club	500	
	Wigmore Village Hall	10,000	
	PCC of Leominster	10,000	20,500
Odey Fund	Ellwood YFC	500	500
Iron Fund	The Living Room - 5 Laptops	420	
	Marden Links - 2 Laptops	168	
	Bromyard Methodist Church - 1 Laptop	84	
	hvoss - 14 Laptops	1,176	
	Basement Youth Trust	5,000	
	Close House	1,000	
	Ledbury Food Bank - 3 Laptops	168	
	Hereford City of Sanctuary - 4 Laptops	336	
	hvoss	462	
	Bromyard Food Bank - 1 Laptop	84	
	Counselling for an individual	780	
	Driving Lessons for an individual	995	
	Counselling for an individual	1,560	
	Royal National College for the Blind	4,190	
	Severn Freewheelers	5,000	
	Marches Family Network	5,000	
	Royal National College for the Blind	3,000	
	Bromyard Scouts	5,000	
	Aspire Living	1,612	
	Phoenix Bereavement	3,957	
	Age UK Hereford & Locality	9,915	
	Oxygen & Therapy Wellness Centre	6,176	
	Much Birch Village Hall - 5 Laptops	420	
	Carers of Herefordshire - 2 Laptops	168	
	Association of Ukrainians in Great Britain - 10 Laptops	840	
	School Holiday Club, Breakfast & After School Club for a single parent family	5,004	
	Advice for Renters - 2 Laptops	168	
	Dementia Matters-Here	1,200	
	Hereford Badminton Academy	5,000	
	Camera Doorbell for an individual	210	
	Carers of Herefordshire	5,000	
	Hereford Food Bank - 3 Laptops	252	
	Counselling for an individual	350	

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****30 Grant Listing****(Continued)**

	Staunton on Wye Talk Community Hub - 1 Laptop	84	
	Megan Baker House	384	
	Healthwatch	300	
	Withington Group PC	84	
	Connexus Enterprise	84	
	Support for dance lessons for an individual (Joint Funding)	500	
	Respite Breaks for an individual	1,080	
	Ledbury Primary School	3,000	
	West Mercia Women's Aid	5,796	
	Hope Support Services	10,000	
	Hereford Food Bank	563	
	Make 2nds Count	2,083	
	South Wye Development Trust	6,778	
	React Club CIC	5,000	
	hvoss	500	
	Transport for an individual to get to therapy sessions	560	
	Brimfield Village Hall	5,000	
	Ross on Wye Town Council	2,000	
	Transport for a school for farm educational trips	2,000	
	Journeyman Mentoring	5,000	
	Mattress for a child with disabilities	500	
	The CLD Trust	10,000	
	Herefordshire Board Gamers	1,000	
	Carers of Herefordshire	10,908	
	Megan Baker House	5,000	
	Rotherwas Together	2,500	
	Staunton on Wye Village Hall	748	
	Marches Family Network	5,000	
	Funding to 34 individuals to help with purchasing white goods & hardship payments	10,844	
	Returned payments relating to 3 grants	(651)	
			171,340
Becket Bulmer	South Wye Development Trust	3,000	
	Hereford Cider Museum Quarter 1 Grant	3,646	
	Melody Dance	2,160	
	Green Eyed Monster	1,108	
	Growing Local	2,500	
	The Big Skill	2,000	
	The Courtyard Trust	2,300	
	Hereford Cider Museum Quarter 2 Grant	3,951	
	Hereford Cider Museum Quarter 3 Grant	3,927	
	Herefordshire Historic Churches	2,000	
	Hay Music Trust	2,000	
	Melody Dance Company	4,000	
	Hereford Cider Museum Quarter 4 Grant	3,947	
	Hereford Police Male Voice Choir -Returned Grant	(1,000)	
			35,539

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024**

30 Grant Listing			(Continued)
Bulmer Gilmour	Hereford Petanque Club	1,900	
	Age UK Herefordshire & Worcestershire	505	
	Hereford Amateur Pantomime	1,072	3,477
Coneygree	Pop-up Craft Shop rent for an individual	250	
	Carers of Herefordshire	480	730
CPRE	CPRE film project	5,000	5,000
Glencora	Sutton Walls Conservation	800	
	Re-engage Ltd	2,382	
	ECHO	1,000	
	Herefordshire Green Network	1,000	
	Red Earth CIC	1,200	6,382
Herefordshire Care Fund	Funding for clothes for a family after a house fire	500	500
Charlotte Ballard Fund	Friends of Ledbury Children's Centre	380	
	Ledbury Primary School	2,000	2,380
Heaton Fund	Red Earth CIC	7,640	7,640
Herefordshire Education Charity	Aylestone School	700	
	Hereford Make	1,920	
	Canon Pyon C of E Primary School	285	
	Stretton Sugwas C of E Academy	525	
	The Brookfield School	2,298	
	Support for Dance Lessons for an individual (Joint Funding)	500	
	Bursary for an Individual	375	
	Bursary for an Individual	750	
	Carpet Cleaning Course for an individual	128	7,481
Hereford College of Arts	Hereford College of Arts	2,500	
	Feral Productions	1,500	
	Hereford College of Arts	3,692	
	Brian Hatton Awards Payments 2020/21 - Returned	(1,500)	6,192
Hergest Fund	St Mary Kington PCC Church Organ	800	800

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****30 Grant Listing****(Continued)**

High Sheriff Fund	Shrievell Lecture at the Green Dragon	1,014	
	Community Chaplaincy Association	1,000	
	Hereford City of Sanctuary	1,000	
	The Cracked Slipper Company	1,000	
	South Wye Development Trust	1,000	
	The Cartshed	1,000	
	Longlands Care Farm	1,000	
	Close House Projects	1,000	
	Christian Life Church	1,000	
	Hope Support Services	1,000	
	Hereford Football Association	1,000	
	Herefordshire Young & Young Adult Carers	1,000	
	Hereford & Worcester First Responders	1,000	
			13,014
Jack Hughes Fund	Training Accreditations for 5 individuals	943	
	Herefordshire Rural Hub	1,000	
			1,943
Joanies Fund	Up 'N Away	1,680	
	Gympanzees	1,075	
	Young & Inspired	3,500	
	The A.P.E Project	2,000	
	Winchester Youth Counselling	3,680	
	Circus Eruption	3,500	
	Growing Change CIC	3,500	
	Portsmouth & Portland Sailing Trust	3,906	
	The Amber Foundation	3,513	
	Bournemouth Churches	3,000	
	Migrant Empowerment Group	185	
	Get Set Girls	1,510	
	Harry's Pals	1,000	
	Cambridge Film Trust	2,200	
	Helping Angels Charitable Trust	1,500	
	Equal Vision CIC	1,800	
	Craftspace	1,182	
	The Ethel Trust	2,800	
	The British Horse Society	1,650	
	Hothouse Theatre	1,426	
	Outkast Panda Crew	2,000	
	Kent Enterprise Trust	750	
	Ormiston Families	1,082	
	Youth Dream (Selsey) Ltd	1,300	
	Good Nugget Academy	2,900	
	The Matrix	2,500	
	Audio Active	3,000	
	Ledbury Poetry Festival	3,000	
	British Disabled Angling Association	1,000	
	Kingswood Arts CIC	3,000	
	Young Star Mentoring	3,000	

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024**

30 Grant Listing			(Continued)
			68,138
Richard Bulmer Fund	Black Mountain Chamber Music	3,000	
	Encore Enterprises	4,826	
			7,826
Charles & Anna Saunders Family Trust Fund	Herefordshire Light Infantry Museum	3,000	
			3,000
Wye Valley National Landscape Fund	Wye Play	1,000	
	Wye Float	1,000	
	Brapton Abbots Parish Hall	2,000	
	Hunderton Community Garden	1,500	
			5,500
Emergency Flood Appeal Fund	Greyfriars Flood Group	1,000	
	Eardisland Village Hall	987	
	9 x Flood Relief Grants	2,250	
			4,237
George's Fund	The Cart Shed	5,000	
	Haygrove Community Garden	4,800	
	St Thomas Cantilupe C of E Primary School	4,200	
	The Family Place Foundation	4,928	
	Growing Local	4,985	
	Cultivating Learning	4,879	
	Aspire Living	2,920	
	MollyOlly's Wishes	1,000	
	#Be More Frank (The Big Give)	999	
	Platinum Celeb Ltd Sponsorship	800	
			34,511
Hereford Times Christmas Appeal	Close House	1,486	
			1,486
The Queen's Green Canopy	Final payment of the Castle Green Bench	1,605	
			1,605
Addressing Fuel Poverty	37 grants for fuel & energy costs to households living in fuel poverty	18,000	
			18,000
Household Support Fund	309 grants for fuel & energy costs & the purchase of white goods to individuals living in fuel poverty.	142,991	
			142,991
Logistics Aid	Funding towards 2 trips carrying aid to Ukraine	3,521	
			3,521

HEREFORDSHIRE COMMUNITY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024**

30 Grant Listing			(Continued)
Green Oak Fund	Herefordshire Green Network	18,000	
	Hands Up for the Planet	380	
			18,380
Community Warm Spaces	Kingstone Village Hall	2,000	
	Staunton on Wye Village Hub	1,280	
	Lea Lunch Club	660	
	The Living Room	2,000	
	St Martins with St Francis Hub	660	
	Yarpole Parish Good Neighbour Scheme	290	
			6,890
HCF Mental Health Fund	Herefordshire College of Arts	4,528	
	Herefordshire Mencap	2,154	
	Mentor Link	4,070	
	Herefordshire & Worcestershire Health & Care NHS Trust	991	
			11,743
Herefordshire Together	Age UK Worcestershire & Herefordshire Localities	10,000	
	West Mercia Rape & Sexual Abuse Support Centre	8,538	
	Ross-on-Wye Community Development Trust	15,000	
	Hereford Community Farm	19,060	
	Connexus Homes	1,000	
	Hope Support Services	15,612	
	Arts & Crafts Community Centre	990	
	Home-Start Herefordshire	20,000	
	At the Hub	20,000	
	Open Arms Kington	15,000	
	Growing Local	9,403	
	Hereford Nature through Nurture	1,761	
			136,364
	592 grants given out in total		£748,110

HEREFORDSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 1094935

Accounts

Charity Registration No. 1094935

Company Registration No. 04468139 (England and Wales)

**HEREFORDSHIRE COMMUNITY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

HEREFORDSHIRE COMMUNITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K J Hall G J Hughes L Hughes A J I Lowther F Myers MBE P P Spens S J M Wynn R V A Carr A Davies N P Higgins S L De Rohan P C H Thomas	(Appointed 25 April 2022) (Appointed 25 April 2022) (Appointed 25 April 2022) (Appointed 25 July 2023) (Appointed 25 July 2023)
Secretary	C Frowd	
CEO	B Sullivan	
Charity number	1094935	
Company number	04468139	
Registered office	The Fred Bulmer Centre Wall Street Hereford HR4 9HP	
Auditor	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
Bankers	CAF Bank 25 Kings Hill West Malling Kent ME19 4JQ	

HEREFORDSHIRE COMMUNITY FOUNDATION

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HEREFORDSHIRE COMMUNITY FOUNDATION

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

We have great pleasure in presenting our Annual Report and Financial Statements for the year ending 31st March 2023. In the twenty years since the Herefordshire Community Foundation (HCF) was founded in 2002, we have awarded £6.5 million in grants to grassroots projects and individuals in need, supporting communities to thrive and improving the wellbeing of people living in Herefordshire.

I am delighted to report that 2022-23 was another successful year for HCF. We distributed £812,733 in grants to individuals and community groups (compared with £900,482 in 2021-22). Grants ranged in size from an award of £40 for tree planting at Suvla Barracks, from the Queen's Green Canopy Fund, to an award of £20,500 to Rural Media from the Teme Valley Youth Project Fund for their 'Rural Voice, Collective Power' project. It was our busiest year ever in terms of number of grants awarded - 607 grants, which was a 79% increase on the previous year (350 grants in 2021-22, and 295 grants in 2020-21).

This level of support to local communities cemented HCF's status as the county's leading independent grant-maker. I thank the trustees and the organisations we support for their commitment to making Herefordshire a place where everyone has the opportunity to thrive.

We were pleased to work with Herefordshire Council to award £197,275 of Covid recovery funding to charities and groups working across the county to help communities recover from Covid-19. The funding supported 28 organisations to provide vital services to those in need.

The year was marked by the impact of the Cost-of-Living Crisis, and we saw an unprecedented demand from households struggling to meet the cost of fuel and other living essentials. In response, we launched the Fuel Poverty Appeal in November, followed by a 'Donate the Rebate' campaign in January. Furthermore, we worked with Herefordshire Council to distribute £175,060 of the Household Support Fund. These funds were used to award fuel grants to vulnerable households - support was targeted at pensioners, people living with a disability and struggling families with young children. We awarded 382 fuel grants (compared with 91 fuel grants in 2021-22 and 31 fuel grants in 2020-21). Additionally, we launched the Emergency Food Provision Fund in partnership with Herefordshire Council to award £34,725 to local organisations delivering food projects. We also worked with the UK Community Foundations (UKCF) to distribute national funding from the Communities in Crisis Fund and awarded £8,900 to local food projects.

We were grateful to receive a generous donation of £800,000 to the Iron Fund (which attracted a further £125,000 in Gift Aid). For the last seven years, the Iron Fund has been a significant grant programme and its broad aims have enabled us to work flexibly and quickly to deliver support where it was most needed across Herefordshire.

HCF worked with UKCF to deliver the '# iwill' programme in Herefordshire on behalf of the National Lottery and the Department for Digital, Culture, Media and Sport (DCMS). We used the Iron Fund to match fund the programme and awarded £67,459 to local organisations delivering youth social action projects.

We were delighted to work with our Patron, the Lord Lieutenant, Edward Harley CBE, and the Lieutenancy Office to manage the Queen's Green Canopy Fund which awarded £2,077 to support local tree planting in celebration of the Queen's Platinum Jubilee.

In terms of strengthening the organisation we increased staff capacity and welcomed new trustees to the Board. We were very pleased to work with Orphans Press to develop and launch our new website and to publicise our work more widely.

HCF secures its funding by setting up personally named (or anonymous if preferred) local giving funds on behalf of companies, individuals, and families. In this way donors are able to support the causes of their choice at far less cost and administration than creating their own standalone charity. Setting up a charitable fund with HCF will allow donations to be put into an individual fund and HCF will do all the work of vetting, distributing the money, securing the valuable Gift Aid and ensuring the degree of governance required by the Charity Commission.

We are also able to offer our help in setting up an appropriate governance structure to enable organisations with charitable motives to make early progression and securely manage and distribute funds with full accountability. In previous years, this proved to be invaluable for the hugely successful Laptops2Kids project during the Covid 19 periods of lockdown, as well as Knife Angel Hereford and NMITE.

In order to continue to expand the work we do we are always seeking new donors. For grassroots organisations a small grant can make a huge difference and donors can be assured we aim to maximise the impact of every pound donated.

HEREFORDSHIRE COMMUNITY FOUNDATION

CHAIRMAN'S REPORT (CONTINUED)

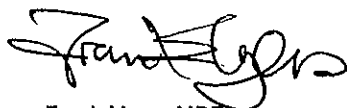
FOR THE YEAR ENDED 31 MARCH 2023

We can also set up memorial funds which can be a way of providing comfort at times of grief, enabling the memory of the deceased to live on and to provide ongoing purpose to a precious life lost. There can be no better example than George's Fund which has gone from strength to strength.

We are particularly keen to identify ways for smaller businesses, who might consider themselves too small to make a difference, to create a collective fund devoted to improving life changes for the disadvantaged in our community. Please do contact us if you would like further information.

Although the money distributed in the year has been a little less, the amount of activity has increased markedly. The complexity of the new funds, launched often with some urgency, has been embraced with enthusiasm and good humour by the team who have maintained our high standards throughout.

They have truly excelled in challenging circumstances, and I am delighted to record my thanks to them for a highly successful year.



Frank Myers MBE
Chairman

Date: 31 October 2023

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects for which the Foundation is established are:

- To promote any charitable purposes for the benefit of the community in the County of Herefordshire and in particular the advancement of education, the protection of good health both mental and physical and the relief of poverty and sickness;
- To promote other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trustees beneficial to the public including the community in the County of Herefordshire;
- To match the wishes of donors, corporate or individual, to community needs, to encourage local philanthropy for the public benefit, and to enable donors to use the resources of the Foundation to achieve more effective giving;
- To seek donations to endowment funds, individually tailored to the donor's wishes or, for smaller amounts in a pooled endowment fund;
- To seek donations to flow-through funds for those who wish to see a more immediate impact from their generosity;
- To enable its donors to take full advantage of all external aid to the sector including donation matching and gift aid;
- To establish links with the voluntary, business and statutory sectors in order to ensure the best possible use of resources within these sectors.

Public Benefit

The Trustees seek to ensure that the activities of each of the Funds under the umbrella of the Foundation meet 'Public Benefit' tests in accordance with the following Charity Commission guidance:

- Know what the Fund was set up to achieve – this is known as the Fund's 'purpose'
- Identify how the Fund's purpose is beneficial – this is the 'benefit aspect' of public benefit
- Know how the Fund's purpose benefits the public or a sufficient section of the public – this is the 'public aspect' of public benefit
- Identify how the Fund's purpose will be delivered – this is known as 'furthering' the charity's purpose for the public benefit.

The Trustees, having reviewed the objectives and activities of the Foundation and its constituent Funds and, having given due consideration to Charity Commission guidance above, are satisfied that the Foundation business is properly conducted for the 'public benefit'.

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Funds

The Foundation manages a number of sub-funds that fall into two broad categories – Endowment and Flow-through. Although all the funds belong to the Foundation, they are ring-fenced and operate separately in accordance with the wishes of the donor.

Endowment Funds are long-term capital funds with the aim of increasing their value by judicious investment applying their income to the charitable purpose of the sub-fund.

Flow-through Funds tend to have a limited life with the goal of distributing the whole sum donated in accordance with the goals of the donor.

Our approach to fundraising

In order to carry out its activities, the trustees have considered The Charities (Protection and Social Investment) Act 2016. The charity complies with the Code of Fundraising Practice. It has received no complaints on fundraising activity and does not undertake fundraising in a way that might intrude on any person's privacy or take advantage of vulnerable people. The majority of the charity's fundraising activity is derived from grant funding and contract opportunities via grant making trust, public agencies and prime contractors. It does not carry out either directly or through other professional agencies, direct marketing or face-to-face approaches to individuals vulnerable or otherwise.

Achievements and performance

This was another exceptional year for Herefordshire Community Foundation. HCF has now distributed over £6.5 million in terms of grants awarded since it was established in 2002. In the period 2022-2023 HCF gave out 607 grants, an increase of 79% on the previous year's total of 350.

Financial markets continued to remain turbulent but we have benefited from sound investment which has resulted in the growth of our funds again this year.

The Foundation remains as a significant benefactor for the County of Herefordshire.

Financial review

Principal funding sources

Income for endowment fund building comes from donations. Income from donations combined with dividend and interest income is used for grant making. The administration (unrestricted fund) income comes from a contribution from each fund and from unrestricted donations.

Investment policy and objectives

All endowment capital is invested in the COIF Charities Investment Fund, run by CCLA Investment Management. To quote from their web site:

"CCLA is one of the UK's largest charity fund managers according to the latest Charity Finance Survey. Managing investments for charities, religious organisations and the public sector is all we do. Based in the City of London, with an office in Edinburgh, we are largely owned by our clients funds."

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy

The total reserves of the charity increased by £585,858 to £6,920,520 from £6,334,662. Restricted funds increased from £337,874 to £423,816 and Endowment funds from £5,829,611 to £6,309,073 in the year. The Trustees continue to seek further funding for marketing and endowment fund development activities.

The Foundation aims to retain sufficient free reserves to provide adequate working capital to fund its administration and fund development activities for at least six months, taking into account committed income. The Trustees are satisfied that the net assets of the Foundation are adequate to fulfil the obligations of the Foundation. Free reserves currently amount to £179,343 (2022 - £165,054), the Trustees are satisfied that free reserves are more than sufficient for a minimum of six months development activities.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Quality Accreditation

The Foundation holds the latest Quality Accreditation awarded by the UKCF. These exacting standards are endorsed by the Charity Commission and cover the key areas of Definition and Governance, Finance and Risk, Donor Services and Development, Grant Making and Community Engagement and Communications. Community Foundations must hold this quality accreditation to manage publicly funded grant programmes. The foundation continues to hold the latest Quality Accreditation (QA5).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Fund Director has carefully controlled administration costs that are funded by direct donations and internal transfers from the individual funds managed. Trustees regularly review the risk assessment profile, in line with Charity Commission recommended guidelines.

Plans for future periods

The Trustees plan, during the next twelve months, to:

- Continue to make grants to support local communities for the public benefit and in accordance with the wishes of donors
- Seek to extend its Endowment and Flow-through Funds for individuals and corporate givers
- Raise the profile of the Foundation in the County
- Actively encourage local philanthropy for local benefits
- Develop a range of donor 'vehicles' designed to meet the ever-widening range of charitable aims of prospective donors
- Enable existing donors to achieve more effective giving
- To identify ways and work with smaller businesses who wish to create a collective fund

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Incorporation as a company limited by guarantee took place on 24th June 2002 and registration as a charity occurred on 5th December 2002.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

B Davison	(Resigned 15 November 2022)
K J Hall	
G J Hughes	
L Hughes	
A J I Lowther	
F Myers MBE	
P P Spens	
S J M Wynn	
R V A Carr	(Appointed 25 April 2022)
A Davies	(Appointed 25 April 2022)
N P Higgins	(Appointed 25 April 2022)
S L De Rohan	(Appointed 25 July 2023)
P C H Thomas	(Appointed 25 July 2023)

Recruitment and appointment of Trustees

The Board aims to achieve representation across the different areas of the County; to maintain a wide range of interests within the voluntary and community sectors and to ensure that key skills, such as fund development, financial and legal knowledge, are provided within the Trustee group.

Organisational structure

The Trustee Board is the strategic decision-making body of the Foundation. It employs a part-time Director, who carries out the day-to-day management of the Foundation. Grant panels are established as appropriate for the assessment of grants and their recommendations are submitted to the Board for final approval. At the current stage of development, active participation by Board members is required to advance fund development, the website and the profile of the Foundation within Herefordshire. The remuneration of key management of the charity is set by the board.

Induction and training of new trustees

All Trustees are provided with an induction to the work for the Foundation and opportunities to attend training and development events are provided.

Related parties

The Foundation is affiliated to and acknowledge the support of the United Kingdom Community Foundation (UKCF).

There are occasions when the Foundation is asked to support a beneficiary of other charities and may receive funds for management from charitable projects which a certain member of the Trustees have an interest. At all times these transactions are within scope of its objects.

HEREFORDSHIRE COMMUNITY FOUNDATION

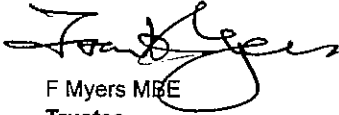
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Auditor

In accordance with the company's articles, a resolution proposing that Kendall Wadley LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



F Myers MBE
Trustee

31 October 2023

HEREFORDSHIRE COMMUNITY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Herefordshire Community Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HEREFORDSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HEREFORDSHIRE COMMUNITY FOUNDATION

Opinion

We have audited the financial statements of Herefordshire Community Foundation (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2023 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

HEREFORDSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HEREFORDSHIRE COMMUNITY FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity'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 material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

Audit response to risks identified

As a result of the outcome of our risk review:

- we establish processes to test the outcomes of our assessment which include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same
- it is established if there have been any instances of non-compliance with applicable laws and regulations, where there are such breaches, a full understanding, including gathering of relevant documentation appertaining to the event is obtained and assessed

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

HEREFORDSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HEREFORDSHIRE COMMUNITY FOUNDATION

Use of our report

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

Sarah Morley ACA (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP

31 October 2023

Chartered Accountants
Statutory Auditor

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HEREFORDSHIRE COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

Current financial year		Unrestricted funds	Restricted funds	Endowment funds	Total	Total
		2023	2023	2023	2023	2022
Notes		£	£	£	£	£
Income from:						
Donations and legacies	3	4,000	812,381	757,712	1,574,093	937,319
Investments	4	1,098	3,150	189,462	193,710	171,371
Material other income	6	58,938	-	-	58,938	57,331
Total income and endowments		<u>64,036</u>	<u>815,531</u>	<u>947,174</u>	<u>1,826,741</u>	<u>1,166,021</u>
Expenditure on:						
Charitable activities	7	<u>141,752</u>	<u>647,533</u>	<u>165,200</u>	<u>954,485</u>	<u>997,723</u>
Net gains/(losses) on investments	11	-	(9,684)	(276,714)	(286,398)	460,099
Net (outgoing)/incoming resources before transfers		<u>(77,716)</u>	<u>158,314</u>	<u>505,260</u>	<u>585,858</u>	<u>628,397</u>
Gross transfers between funds	12	<u>98,170</u>	<u>(72,372)</u>	<u>(25,798)</u>	-	-
Net movement in funds		<u>20,454</u>	<u>85,942</u>	<u>479,462</u>	<u>585,858</u>	<u>628,397</u>
Fund balances at 1 April 2022		<u>167,177</u>	<u>337,874</u>	<u>5,829,611</u>	<u>6,334,662</u>	<u>5,706,265</u>
Fund balances at 31 March 2023		<u><u>187,631</u></u>	<u><u>423,816</u></u>	<u><u>6,309,073</u></u>	<u><u>6,920,520</u></u>	<u><u>6,334,662</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HEREFORDSHIRE COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes				
Income from:					
Donations and legacies	3	3,130	719,092	215,097	937,319
Investments	4	3	6,662	164,706	171,371
Material other income	6	57,331	-	-	57,331
Total income and endowments		60,464	725,754	379,803	1,166,021
Expenditure on:					
Charitable activities	5 7	97,241	711,695	188,787	997,723
Net gains/(losses) on investments	11	-	21,259	438,840	460,099
Net (outgoing)/incoming resources before transfers		(36,777)	35,318	629,856	628,397
Gross transfers between funds	12	95,946	(17,966)	(77,980)	-
Net movement in funds		59,169	17,352	551,876	628,397
Fund balances at 1 April 2021		108,008	320,522	5,277,735	5,706,265
Fund balances at 31 March 2022		167,177	337,874	5,829,611	6,334,662

HEREFORDSHIRE COMMUNITY FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	13		6,717		-
Tangible assets	14		1,571		2,123
Investments	15		6,197,571		5,800,807
			<u>6,205,859</u>		<u>5,802,930</u>
Current assets					
Stocks	17	6,468		-	
Debtors	18	71,035		132,924	
Cash at bank and in hand		688,336		752,470	
			<u>765,839</u>	<u>885,394</u>	
Creditors: amounts falling due within one year	19	(51,178)		(353,662)	
Net current assets			<u>714,661</u>		<u>531,732</u>
Total assets less current liabilities			<u>6,920,520</u>		<u>6,334,662</u>
Capital funds					
Endowment funds - general	21		6,309,073		5,829,611
Income funds					
Restricted funds	22		423,816		337,874
Unrestricted funds			187,631		167,177
			<u>6,920,520</u>		<u>6,334,662</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 31 October 2023


F Myers MBE
Trustee

Company Registration No. 04468139

HEREFORDSHIRE COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	26		434,150		210,772
Investing activities					
Purchase of intangible assets		(6,717)		-	
Purchase of tangible fixed assets		-		(2,208)	
Purchase of investments		(3,084,789)		(3,871,590)	
Proceeds on disposal of investments		2,401,627		3,841,561	
Investment income received		191,595		169,256	
Net cash (used in)/generated from investing activities			(498,284)		137,019
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(64,134)		347,791
Cash and cash equivalents at beginning of year			752,470		404,679
Cash and cash equivalents at end of year			<u>688,336</u>		<u>752,470</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Herefordshire Community Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Fred Bulmer Centre, Wall Street, Hereford, HR4 9HP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants payable are payments made to third parties in the furtherance of charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified. Notifications gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	5 years straight line
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1.7 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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	4 years - straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at cost of the finished goods. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stocks are reviewed for impairment annually.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.12 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Donations and gifts	4,000	323,625	757,712	1,086,337	3,130	171,636	215,097	389,863
Grants	-	488,756	-	488,756	-	547,456	-	547,456
	<u>4,000</u>	<u>812,381</u>	<u>757,712</u>	<u>1,574,093</u>	<u>3,130</u>	<u>719,092</u>	<u>215,097</u>	<u>937,319</u>

4 Investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Investment income	1,098	3,150	189,462	193,710	3	6,662	164,706	171,371
	<u>1,098</u>	<u>3,150</u>	<u>189,462</u>	<u>193,710</u>	<u>3</u>	<u>6,662</u>	<u>164,706</u>	<u>171,371</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Comparative disclosure

Comparative disclosures have been amended to show transfers between funds, previously accounted for as income and expenditure giving rise to a distortion of the external income and expenditure of the charity. The overall financial position as at 31 March 2022 is unaffected by these disclosures

6 Material other income

	Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Total 2022 £
Management fees	58,938	58,938	57,331	57,331
	<u>58,938</u>	<u>58,938</u>	<u>57,331</u>	<u>57,331</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Notes	Resources expended on charitable activities 2023 £	Resources expended on charitable activities 2022 £
Staff costs		99,595	72,846
Rent and service charge		2,424	2,425
Postage and stationery		371	676
Sundry expenses		1,920	1,561
Fees, subs and training		3,643	3,851
Bank charges		216	347
Computer running costs		12,389	8,536
Grants paid out	28	812,733	900,482
Advertising		36	950
Charis voucher and donation fees		2,750	-
		<u>936,077</u>	<u>991,674</u>
Share of governance costs (see note 8)		18,408	6,049
		<u>954,485</u>	<u>997,723</u>
Analysis by fund			
Unrestricted funds		141,752	97,241
Restricted funds		647,533	711,695
Endowment funds - general		165,200	188,787
		<u>954,485</u>	<u>997,723</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Depreciation	-	552	552	-	85
Audit fees	-	4,740	4,740	-	5,010
Legal and professional	-	12,467	12,467	-	305
Insurance	-	649	649	-	649
	-	18,408	18,408	-	6,049
Analysed between					
Charitable activities	-	18,408	18,408	-	6,049

Governance costs includes payments to the auditors of £4,290 (2022- £3,900) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	5	4
Employment costs		
	2023	2022
	£	£
Wages and salaries	95,758	70,818
Social security costs	2,279	1,105
Other pension costs	1,558	923
	99,595	72,846

The Charity considers its key management personnel comprise the management and admin team. The total amount of employee benefits received by key management personnel was £99,595 (2022 - £72,846)

There were no employees whose annual remuneration was more than £60,000.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Net gains on investments

	Restricted funds	Endowment funds general	Total	Restricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Revaluation of investments	(9,684)	(276,714)	(286,398)	21,259	438,840	460,099

12 Transfers

Transfer in the year relates to management fees for the funds.

13 Intangible fixed assets

	Software £
Cost	-
At 1 April 2022	6,717
Additions - separately acquired	6,717
At 31 March 2023	-
Amortisation and Impairment	-
At 1 April 2022 and 31 March 2023	-
Carrying amount	6,717
At 31 March 2023	-
At 31 March 2022	-

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

14 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2022	3,456
At 31 March 2023	<u>3,456</u>
Depreciation and impairment	
At 1 April 2022	
Depreciation charged in the year	1,333
At 31 March 2023	<u>552</u>
Carrying amount	
At 31 March 2023	<u>1,885</u>
At 31 March 2022	<u>1,571</u>
	<u>2,123</u>

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

15 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 April 2022	5,800,807
Additions	3,084,789
Valuation changes	(286,398)
Disposals	<u>(2,401,628)</u>
At 31 March 2023	<u>6,197,571</u>
Carrying amount	
At 31 March 2023	<u><u>6,197,571</u></u>
At 31 March 2022	<u><u>5,800,807</u></u>

16 Financial instruments	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>6,197,571</u>	<u>5,800,807</u>
17 Stocks	2023 £	2022 £
Finished goods and goods for resale	<u>6,468</u>	<u>-</u>
18 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	18,934	10,559
Other debtors	<u>52,101</u>	<u>122,365</u>
	<u>71,035</u>	<u>132,924</u>
19 Creditors: amounts falling due within one year	2023 £	2022 £
Other taxation and social security	1,893	1,429
Accruals and deferred income	<u>49,285</u>	<u>352,233</u>
	<u>51,178</u>	<u>353,662</u>

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

20 Deferred income

Deferred income is included in the financial statements as follows:

Movements in the year:		
Deferred income at 1 April 2022	223,216	41,231
Released from previous periods	(223,216)	(41,231)
Resources deferred in the year	-	223,216
Deferred income at 31 March 2023	<u>-</u>	<u>223,216</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

21 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 1 April 2022	Incoming resources	Movement in funds			Balance at 31 March 2023
			Resources expended	Transfers	Revaluations gains and losses			Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Becket Bulmer	1,095,662	34,536	(32,942)	(17,558)	93,629	1,173,327	34,961	(43,821)	(16,476)	(57,692)	1,090,299
Richard Bulmer	208,398	6,419	(7,274)	(3,305)	17,399	221,637	6,578	(5,000)	(3,151)	(10,720)	209,344
John Morgan	33,389	942	(419)	(533)	2,552	35,931	1,032	-	(516)	(1,570)	34,876
Hergest	74,164	2,326	(1,750)	(1,185)	6,305	79,860	2,395	-	(1,142)	(3,885)	77,228
Glencora	168,653	4,931	(3,541)	(2,549)	13,368	170,862	5,036	(4,800)	(2,402)	(8,235)	160,461
Coneygree	27,091	837	(910)	(428)	2,269	28,859	864	-	(413)	(1,398)	27,912
CPRE	30,033	802	-	(481)	2,173	32,527	912	-	(469)	(1,336)	31,635
Jack Hughes	45,300	1,334	(210)	(730)	3,652	49,346	1,448	-	(709)	(2,099)	47,986
Bulmer Gilmour	74,473	2,289	(370)	(1,203)	6,277	81,466	2,430	(1,000)	(1,169)	(3,570)	78,157
H.E.C	217,993	14,295	(5,303)	(3,510)	18,050	241,525	7,456	(10,116)	(3,423)	(10,410)	225,032
Herefordshire Country Fair	76,871	2,199	-	(1,238)	6,031	83,865	2,434	-	(1,207)	(3,421)	81,670
Joanles	2,225,774	68,986	(71,805)	(23,836)	188,883	2,388,202	71,726	(74,619)	(22,562)	(107,354)	2,255,395
Iron Fund Endowment	336,139	183,919	-	(7,166)	28,283	521,175	757,712	-	(10,648)	(34,291)	1,233,951
Hereford College of Art	70,171	2,121	-	(1,135)	5,820	76,977	2,308	-	(1,106)	(3,289)	74,889
HCF Care Fund	43,051	2,377	(1,089)	(698)	3,435	47,073	1,347	(1,755)	(663)	(2,114)	43,889
C/fwd	4,717,162	308,313	(125,413)	(65,555)	398,126	5,232,632	898,640	(141,110)	(68,053)	(251,386)	5,672,723

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

21 Endowment funds

(Continued)

Bifwd	4,717,162	308,313	(125,413)	(65,555)	398,126	5,232,632	898,640	(141,110)	(66,053)	(251,386)	5,672,723
Judith Shrimpton Endowment	33,737	1,017	(2,176)	(520)	2,758	34,817	1,032	(1,000)	(490)	(1,699)	32,659
HCF Sports Fund	4,654	116	(583)	(88)	315	4,434	127	-	(64)	(194)	4,304
Much Marde United Fund	103,878	3,039	(341)	(1,672)	8,235	113,139	3,281	(2,500)	(1,624)	(5,069)	107,228
George's Fund	-	-	-	-	-	-	782	-	49,317	(87)	50,012
Diamond Jubilee Trow Endowment	13,198	-	(13,198)	-	-	-	-	-	-	-	-
High Sheriff Endowment	205,218	52,742	(42,077)	(6,973)	16,948	225,858	13,985	(17,176)	(3,637)	(10,692)	208,338
The Charlotte Emma Ballard Trust Fund	18,416	548	-	(297)	1,486	20,153	587	-	(289)	(915)	19,535
Charles & Anna Saunders Family Fund	46,170	7,184	(5,000)	(753)	3,852	51,453	14,868	(1,611)	(786)	(2,435)	61,488
HCF Arts Fund	4,833	144	-	(78)	389	5,288	154	-	(76)	(240)	5,127
AONB Endowment	54,532	1,668	-	(882)	4,520	59,838	12,021	(1,803)	(978)	(2,576)	66,501
HCF MHF	75,938	5,032	-	(1,182)	2,211	81,999	1,697	-	(1,117)	(1,421)	81,158
	<u>5,277,735</u>	<u>379,803</u>	<u>(188,787)</u>	<u>(77,980)</u>	<u>438,840</u>	<u>5,829,611</u>	<u>947,174</u>	<u>(185,200)</u>	<u>(25,798)</u>	<u>(276,714)</u>	<u>6,309,073</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

(Continued)

21 Endowment funds

The Foundation manages a number of different types of funds. They fall into two main groups :-

- Endowment funds where the donations are held as capital and the income is distributed as grants in accordance with the wishes of the donor.
- Flow-through funds where the whole donation is distributed as grants over a set period, usually five years or less.

Endowment funds are further divided into three groups:-

- Unmatched Endowment funds received no matched funding from Government apart from Gift-Aid. The Foundation manages one such fund, invested with CCLA Investment Management Limited. Fees are charged to capital.
- Grassroots Endowment funds received matched government funding under a now closed Grassroots Endowment Match Challenge scheme in addition to Gift-Aid. The Foundation manages nine such funds, invested with CCLA Investment Management Limited. Fees are charged to capital.
- Community First Endowments receive matched government funding under a current scheme in addition to Gift Aid. Such funds are invested with CCLA Investment Management Limited in accordance with the rules of the scheme. Fees are charged to income. The income is supplemented by capital gains in excess of inflation.

There follows a brief description of the charitable objects of each fund grouped as above.

Unmatched Endowment Funds (no additional government funds)

Becket Bulmer

To promote the cultural advancement of the people of Herefordshire in particular through the theatre, music and arts, enhance the education of young people, the improvement of the environment and the support of disabled people. In addition to support Hereford Cider Museum and award an annual bursary to the Hereford Police Male Choir Young Musician of the Year. Approximately 8% of the value of the Becket Bulmer Fund was matched through the Grassroots Endowment Match Challenge, a government scheme that ran from 2008 to 2011.

Richard Bulmer

To help under-25's living in and from Herefordshire to further their artistic aspirations with particular emphasis on music and travel.

John Morgan

To promote activities which raise environmental awareness and which benefit the environment with emphasis on the Kington area.

Hergest

As for John Morgan but also to support the artistic endeavours of residents from Kington.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

21 Endowment funds

(Continued)

Glencora

To promote activities that benefit the environment, enhance the lifestyles of the older generation and further the arts with particular emphasis on music. Priority given to applications from the Ledbury/Cotwall area.

Coneygree

To support the activities of community/voluntary groups in Ledbury and the twenty-three surrounding parishes to provide care and fellowship to individuals and rehabilitate those with mental or physical health problems through their activities. There is a special focus given to groups working with older people.

CPRE (Herefordshire)

To support groups that protect the countryside.

HCF Care Fund

To fund any Herefordshire emergency or requirement which needs an immediate response. The emphasis should be on individuals, the homeless, poor or needy such as replacement clothing for a family after a house fire, or an essential home appliance for an individual or family needing urgent rehousing after domestic abuse.

Judith Shrimpton Fund

A fund created to benefit such organisations and activities in Herefordshire and the West Midlands whose aim is to relieve the needs of people with disabilities of any kind and to help individuals lead a lifestyle of their choice.

HCF Sports Fund

A currently inactive fund but established to raise money for sport in Herefordshire.

Much Marcle United Fund

A consolidated group of old charities for the benefit of the people of the Ancient Parish of Much Marcle. Specifically, to support organisations and community groups that work in support of the wider community. Grants for individuals will be considered for education or welfare issues.

Charlotte Emma Ballard Trust

A fund created to support children living in Ledbury.

Charles & Anna Saunders Family Trust Fund

A fund created to help people who are working to better themselves through hard work.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

(Continued)

21 Endowment funds

HCF Mental Health Fund

It has been a long-time priority of HCF to provide a fund dedicated to addressing mental health issues throughout Herefordshire. Thanks to a legacy left to the Foundation and a large, very generous, corporate donation, the HCF Mental Health Fund has now been set up and the Foundation is currently collaborating with local organisations and providers, including the NHS, to ensure the funding will be targeted where it is most needed.

Community First Endowment Match Challenge (a government scheme that offered £1 for every £2 endowed)

Jack Hughes Fund

Established by the Herefordshire County Proficiency Tests Committee to support the rural communities across the county, initially with rural education requirements and skill enhancement opportunities.

Bulmer Gilmour

To support voluntary and community groups in Herefordshire, with emphasis on families.

H.E.C.

Herefordshire Education Fund. To support education, including Bursaries for the under-25's.

H.C.F.

Herefordshire Country Fair. A fund using any available surplus from the annual Country Fair to support the rural community in Herefordshire.

Joanles

This fund, covering England and Wales, has a wide-ranging, community-based focus but particularly welcomes applications from organisations working with young people aged 11 to 25 and is especially interested in projects that lead to employment, accreditation, further education, training and integration. It looks for innovation and entrepreneurship and for strong evidence of how closely applicants consult young people in developing their service, and for any community involvement or local financial support.

Hereford College of Arts

A fund created to support the arts in Herefordshire, including bursaries for students at the Hereford College of Arts and an annual Brian Hatton Award to the Herefordshire Young Artist of the year.

Hybrid Funds

Diamond Jubilee Trow

The replica traditional Wye barge (a Trow), built in the first instance to represent Herefordshire in the Diamond Jubilee Thames Pageant and subsequently to provide adventure to the young or disadvantaged and to be a source of pride for the County.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Endowment funds

(Continued)

High Sheriff

To support community and voluntary groups involved with law and order and community cohesion. This fund is regularly augmented and has benefited from both government schemes.

Flow-through Funds

Iron Fund

A fund created to relieve the needs of people within the county of Herefordshire which favours projects that encourage community cohesion, issues of isolation and disadvantage, and are able to demonstrate local need.

The Heaton Fund

To support community groups and charities based in Ledbury.

AONB

The Fund provides an opportunity to apply for grant aid for projects which conserve and enhance the Wye Valley Area of Outstanding Natural Beauty (AONB) and its setting. AONBs are nationally important landscapes, designated for their outstanding natural and scenic beauty. The HCF Wye Valley AONB Fund is administered by the Herefordshire Community Foundation and coordinated by the Wye Valley AONB Unit, based in Monmouth. The Fund supports projects which benefit communities and the environment of the Wye Valley Area of Natural Beauty (AONB) and the area adjoining the AONB boundary (where the majority of the benefit is in the AONB) that is within Herefordshire, Gloucestershire and Monmouthshire. The fund seeks to conserve and enhance the local characteristics of wildlife, landscape, land use and community. Sustaining social well-being and economic viability are also important aims.

Herefordshire Lifestyles

To relieve the needs of people with disabilities within the county of Herefordshire. To help individuals lead a lifestyle of their choice, given their disability.

Herefordshire RSN

To support the relief of mental and physical sickness of persons in Herefordshire who suffer from stress, by the provision of emotional support, practical support and advice. To advance the education of the public, including professionals, in the significance of stress in rural communities.

Surviving Winter

Grants of up to £300 to vulnerable individuals and families to help pay for winter heating funded by transfer of winter fuel allowance.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

(Continued)

21 Endowment funds

The Odey Fund

The Odey Fund operates in South Herefordshire and North Gloucestershire. Priority for grants is given to established charitable organisations active in the fields of education and youth development for the age range of 16 to 25 years old with the secondary element of wider community support grants.

TVYP

The TVYP Fund aims to advance the education of young people aged 11 to 25 who are in conditions of need, hardship or distress and who reside in the identified parishes of South Shropshire and North Herefordshire through activities to develop their physical, mental and spiritual capacities. The fund offers educational, leisure, accommodation, economic and training opportunities for education, support and/or experience for the beneficiaries.

Emergency Appeal Fund

Funds raised by HCF, in conjunction with Hereford Times, to support individuals, community groups and charities affected by the floods caused by Storm Dennis.

NET Fund

The National Emergencies Trust (NET) is an independent charity that collaborates with charities and other bodies to raise and distribute money at the time of a domestic disaster. NET launched the NET Coronavirus Appeal which has been divided between the 46 National Community Foundations to effectively and efficiently support local voluntary and community organisations that help vulnerable people impacted by the Covid-19 crisis.

George's Fund

George's Fund has been set up by a Trustee of the Foundation to celebrate the short and special life of George Price, to be used to promote the interests of Herefordshire's young children.

Welsh Water Fund

The Welsh Water Fund is funding donated by Welsh Water for specific projects within its operational area in Herefordshire, that are helping to deliver frontline services and bringing immediate benefits to recipients affected by the Coronavirus pandemic.

DCMS-NET Fund

The DCMS-NET Fund is funding provided to NET by the Department of Culture, Media and Sport (DCMS) from the BBC's Big Night in appeal to support local voluntary and community organisations during the Covid-19 crisis.

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

21 Endowment funds

(Continued)

Barclays Group Fund

The Barclays Group Coronavirus Fund has been divided between the National Community Foundations through UKCF to fund organisation's project costs, including salaries, relating to Coronavirus emergency response.

Sick Man's Friend Fund

This fund was a dormant fund which has been distributed through UKCF to all the Community Foundations to provide support for Covid-19 related projects.

The Hereford Times Christmas Appeal

This is funding raised by the Hereford Times during Christmas 2021. It was donated to The Living Room in Hereford to provide Christmas food parcels for those living in need.

Made by Sport

To support and save clubs from closure and to get them back on their feet following the pandemic through urgent funding for financial reasons or to adapt their service to ensure that they can resume operations in a COVID-safe environment.

Knife Angel Fund

The Knife Angel Fund was set up to facilitate the transport and installation of the Knife Angel when it was exhibited in Hereford in June 2021. This was to include hosting a series of workshops and interactive events, including a national level conference to engage with professionals working in associated spheres. It is envisaged that this initiative will continue now the Knife Angel has left Hereford and there will be a general weapons amnesty, which has full approval of West Mercia Police.

The Queen's Green Canopy Fund

The fund was set up by the Lieutenancy of Herefordshire and Herefordshire Council to support the Queen's Green Canopy initiative locally as a long-lasting way to mark the Queen's Platinum Jubilee in 2022. The aim of the fund is to facilitate the purchase, transport, planting and guarding of trees from the source to schools and other publicly accessible places across Herefordshire.

Longtown Early Years Education Fund

To enhance the development and education of children primarily under statutory school age in Longtown in the county of Herefordshire.

Get Active – Green Spaces Grant

The Get Active – Green Spaces Grant, funded via Herefordshire Council, for organisations to run programmes to encourage residents to get active making the best use of local green spaces as part of its funding for the Covid-19 recovery plan, supporting economic recovery and improving wellbeing in Herefordshire.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

(Continued)

21 Endowment funds

Community and Personal Resilience Grant

The grant has been funded via Herefordshire Council to improve the health and wellbeing across all ages by working in partnership with voluntary, community and social enterprise sector organisations as part of its grant funding for the Covid-19 recovery plan, supporting economic recovery and improving wellbeing in Herefordshire.

Let's Create Jubilee Fund

To support voluntary and community groups to develop creative and cultural activities as part of the Queen's Platinum Jubilee Celebrations in June 2022.

Help for Refugees Fund

To fund the transport of essential goods from Herefordshire to where they are needed. Residual funds will support the resettlement of refugees in Herefordshire.

Addressing Fuel Poverty Fund (Flow-Through)

This fund has been made available by Herefordshire Council, to provide grants of up to £500 for fuel payments to support families in fuel poverty.

Household Support Fund (Flow-Through)

A grant funded by Herefordshire Council to provide support of up to £500 for energy, water and white goods to families struggling with the cost of living.

Logistics Aid

The aim of the fund is to facilitate the transport of essential good and emergency relief from Herefordshire to Ukraine, Turkey and bordering countries to relieve need.

#will

#will is a lottery-funded programme aimed at raising the level and quality of youth social action in activities such as campaigning, fundraising and volunteering, all of which enable participants to make a positive difference to their communities.

Communities in Crisis

To ensure grassroots organisations, embedded in the community, are able to continue to provide crucial support to help the most vulnerable during the winter of 2022-23.

Emergency Food Provision Fund

A Herefordshire Council grant to support voluntary and community organisations providing emergency food to help people in Herefordshire experiencing food poverty and in particular to support sustainability and resilience in delivery of this service.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Endowment funds

(Continued)

Please Note:

AONB Flow Through has now been spent out but still is an Endowment fund.
George's Fund is still a Flow Through but is now also an Endowment fund.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds					Balance at 31 March 2023 £
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	
Addressing Fuel Poverty Fund	-	-	-	-	-	-	18,000	-	-	-	18,000
Herefordshire Lifestyles	1,049	-	(1,049)	-	-	-	-	-	-	-	-
Herefordshire RSN	4,820	2	-	-	-	4,822	85	-	-	-	4,906
Surviving Winter	4,770	22,341	(20,588)	(2,122)	-	4,400	26,876	(461)	19,873	-	50,888
Odey Fund	2,533	1	(1,000)	(100)	-	1,434	17	(500)	(50)	-	901
TVYP	133,419	3,315	(25,080)	(2,508)	11,139	120,285	2,817	(40,266)	(4,027)	(5,219)	73,591
Iron Fund Flow-Through	101,852	103,588	(117,670)	(11,658)	10,120	86,231	205,504	(65,529)	(63,962)	(4,465)	157,779
Ross Tennis Club	1,763	-	(549)	(6)	-	1,208	-	-	-	-	1,208
AONB Restricted	2,917	75	(2,000)	(151)	-	841	-	(777)	(64)	-	-
Emergency Appeal Fund	42,538	500	-	-	-	43,038	-	(1,000)	(100)	-	41,938
NET Fund	-	-	-	-	-	-	-	-	-	-	-
George's Fund	11,936	15,124	-	(16)	-	27,044	66,132	-	(50,026)	-	33,150
Heaton Fund	12,925	6	-	-	-	12,931	229	-	-	-	13,160
Herefordshire Youth Social Action iwill	-	-	-	-	-	-	33,723	(33,723)	-	-	-
iwill matched funding	-	-	-	-	-	-	-	(33,723)	33,723	-	-
Cfwd	320,522	144,852	(167,937)	(16,562)	21,259	302,234	343,385	(175,979)	(64,632)	(9,684)	395,323

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

22 Restricted funds

(Continued)

Bifwd	320,522	144,952	(167,937)	(16,562)	21,259	302,234	343,385	(175,979)	(64,632)	(9,684)	395,323
Community & Personal Resilience	-	-	-	-	-	-	197,275	(197,275)	-	-	-
Emergency Food Provision	-	-	-	-	-	-	34,725	(34,725)	-	-	-
Help For Refugees	-	7,751	(4,400)	(32)	-	3,319	1,490	(1,632)	(2,972)	-	205
Longtown Early Years Education Fund	-	17,960	-	-	-	17,950	-	(16,155)	(1,795)	-	-
Knife Angel of Hereford	-	15,000	(1,112)	(750)	-	13,138	-	(838)	(750)	-	11,551
The Queen's Green Canopy	-	1,458	(199)	(26)	-	1,233	3,398	(2,077)	(242)	-	2,311
Get Active-Green Spaces	-	207,378	(207,378)	-	-	-	-	-	-	-	-
Community & Personal Resilience	-	265,773	(265,773)	-	-	-	-	-	-	-	-
Lets Create Jubilee Fund	-	27,561	(27,551)	-	-	-	-	-	-	-	-
Christmas Appeal Fund	-	6,188	(5,592)	(596)	-	-	-	-	-	-	-
Made By Sport Communities In Crisis	-	31,753	(31,753)	-	-	-	-	-	-	-	-
Household Support Fund	-	-	-	-	-	-	8,900	(8,900)	-	-	-
	<u>320,522</u>	<u>725,754</u>	<u>(711,695)</u>	<u>(17,966)</u>	<u>21,259</u>	<u>337,874</u>	<u>815,531</u>	<u>(647,533)</u>	<u>(72,372)</u>	<u>(9,684)</u>	<u>423,818</u>
							186,133	(175,068)			11,065

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

(Continued)

22 Restricted funds

See the previous note for the narrative regarding the nature of funds.

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Intangible fixed assets	6,717	-	-	6,717	-	-	-	-
Tangible assets	1,571	-	-	1,571	2,123	-	-	2,123
Investments	-	127,549	6,070,022	6,197,571	-	129,343	5,671,464	5,800,807
Current assets/(liabilities)	179,343	296,267	239,051	714,661	165,054	208,531	158,147	531,732
	<u>187,631</u>	<u>423,816</u>	<u>6,309,073</u>	<u>6,920,520</u>	<u>167,177</u>	<u>337,874</u>	<u>5,829,611</u>	<u>6,334,662</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

24 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	1,848	1,848
Between two and five years	3,696	5,544
	<u>5,544</u>	<u>7,392</u>

25 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

26 Cash generated from operations

	2023 £	2022 £
Surplus for the year	585,858	628,397
Adjustments for:		
Investment income recognised in statement of financial activities	(193,710)	(171,371)
Fair value gains and losses on investments	286,398	(460,099)
Depreciation and impairment of tangible fixed assets	552	85
Movements in working capital:		
(Increase) in stocks	(6,468)	-
Decrease/(increase) in debtors	64,004	(284)
(Decrease)/increase in creditors	(302,484)	214,044
Cash generated from operations	<u>434,150</u>	<u>210,772</u>

27 Analysis of changes in net funds

The Charity had no debt during the year.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

28 Grant Listing

<u>Fund</u>	<u>Grant Recipient</u>	<u>Amount</u>	<u>Total</u>
#Iwill	Everybody Dance	3,723	
	HVOSS	10,000	
	Look UK	10,000	
	HVOSS	10,000	
	DHMAT St Thomas Canteloupe School	0.37	
			33,723
#Iwill Matched Funding	Everybody Dance	3,723	
	Growing Local	10,000	
	Close House	10,000	
	DHMAT St Thomas Canteloupe School	10,000	
			33,723
TVYP	Dirty Feet Dance	4,712	
	Cracked Slipper	2,984	
	Rural Media	20,500	
	Temе Valley YFC	4,000	
	Wigmore Village Hall	3,750	
	Shropshire Youth Forum	4,320	
			40,266
Odey Fund	Ellwood YFC	500	
			500
Iron Fund	Livability	4,127	
	Parkinsons Care & Support	1,000	
	Autism assessment for a child	1,950	
	Rewiring a house for an individual	349	
	Herefordshire Growing Point	5,349	
	St Johns & Red Cross Defence	9,970	
	Growing Local	4,100	
	Kingsland PC	2,500	
	West Mercia Women's Aid	500	
	HVOSS (Joint funding)	3,750	
	Chimes Press	3,100	
	WMRSASC	399	
	Counselling for an individual	1,560	
	Boiler for an individual	2,240	
	Rent for an individual	786	
	HVOSS - Film for the Blind	3,263	
	Counselling for an Individual	1,560	
	HVOSS	308	
	Relate Worcestershire	3,000	
	Ross Rowing Club	3,000	
	Counselling for an individual	600	
	Home Start Herefordshire	5,000	
	Funding to 24 individuals to help with purchasing white goods, computer equipment and gym membership .	7,119	
			65,529

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

28 Grant Listing

(Continued)

Becket Bulmer	Ledbury Amateur Dramatics	5,000	
	Ledbury Food Festival	1,500	
	Leominster in Bloom	500	
	Aylestone Park Association	1,500	
	Dementia Matters-Here (Joint funding)	1,500	
	Leintwardine History Society	1,500	
	Cultivation Learning & Nature CIC	1,000	
	Hereford Cider Museum Quarter 1 Grant	3,702	
	Black Mountain Chamber Music	2,500	
	Wye Float	2,500	
	Pentabus Arts Ltd	3,000	
	Bromyard Community Arts	800	
	Hereford Cider Museum Quarter 2 Grant	3,792	
	Hereford Cider Museum Quarter 3 Grant	3,795	
	Hereford Police Male Voice Choir	1,000	
	CUP Ceramics	3,370	
	Brain Tumour Support	2,000	
Herefordshire Hoard	1,000		
Hereford Cider Museum Quarter 4 Grant	3,862		
			43,821
Bulmer Gilmour	Holiday for a terminally ill 10 year old child	1,000	
			1,000
Glencora Fund	Dementia Matters-Here (Joint funding)	1,500	
	Sutton Walls Conservation	800	
	Royal National College for the Blind	2,500	
			4,800
Herefordshire Care Fund	Replace appliances destroyed in a house fire	975	
	Childcare for autistic child	780	
			1,755
Herefordshire Education Fund	HVOSS (Joint funding)	3,750	
	HVOSS - 4 Laptops for Refugees (Joint funding)	336	
	7 Bursaries	6,030	
			10,116
High Sheriff	Shriever Lecture	2,151	
	Melody Dance	1,000	
	ECHO	1,000	
	3Degreez Allstarz	1,000	
	Phoenix Bereavement	1,000	
	The CLD Trust	825	
	Herefordshire Vennture	1,000	
	Gen Z Youth Hub	480	

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

28 Grant Listing

(Continued)

	Leominster Police Boxing Academy	480	
	Hereford Rugby Club	480	
	Girl Guiding Herefordshire	480	
	The Cracked Slipper	480	
	South Wye Police Boxing Academy	480	
	Close House	480	
	2Faced Dance	480	
	The Courtyard	480	
	Longlands Care Farm	480	
	HOPE Family Centre	480	
	Herefordshire Scouts	480	
	Growing Point	480	
	Herefordshire Museum Service	480	
	Herefordshire FA	1,000	
	Knife Angel Hereford	1,000	
	The Card Shed		17,176
	Joanies Fund		
	Outkast Panda Crew CIC	3,000	
	Neuromuscular Centre	2,000	
	Forty Ltd	2,500	
	Youth on the Move	3,000	
	Action East Devon	1,000	
	Action East Devon	2,400	
	APPLE	3,500	
	Newbiggin Community Trust	3,463	
	Hadleigh Foodbank	3,500	
	Helping Angels	3,500	
	The Mix	3,500	
	Sidney Nolan Trust	3,968	
	Ledbury Poetry Festival	1,000	
	Peer Productions	1,000	
	EP Youth	1,000	
	Friends of Hednesford Park	3,500	
	Jericho Foundation	1,000	
	Next Door But One	3,524	
	Techresort CIC	3,208	
	Swansea Music Art Digital	1,500	
	Rainbow Youth Centre	1,500	
	The Living Painting Trust	3,075	
	SKY Autism Support	3,500	
	All Change Arts Ltd	2,000	
	Frodsham Youth Association	2,000	
	Sporting Challenge	3,000	
	PCC St Paul's Church	3,000	
	Sparks of Success	2,900	
	Sunbeam London	3,000	
	The Literacy Pirates	420	
	Returned unspent funding from 2021-22		74,619
	Judith Shrimpton		
	British Disable Angling	1,000	

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

28 Grant Listing

(Continued)

			1,000
Much Marcle Consolidated Charities	Much Marcle Community Shop	2,500	2,500
Richard Bulmer Fund	Royal National College for the Blind	5,000	5,000
Charles & Anna Saunders Family Fund	Herefordshire Hoard	1,611	1,611
AONB	Wye Ventures CIC	1,580	
	Ross Rowing Club	1,000	2,580
Emergency Appeal Fund	4 x Flood Relief Grants	1,000	1,000
Knife Angel Hereford	Knife Angel workshop	838	838
The Queen's Green Canopy	Herefordshire Light Infantry Museum	40	
	Transport costs of trees	307	
	Transport costs of trees	125	
	Part payment of the Castle Green Bench	1,605	2,077
Longtown Early Years Education Fund	Longtown Primary School - Creative Enhancement of EYFS area	11,777	
	Longtown Primary School - Remodelling pre-school portacabin	4,378	16,155
Community & Personal Resilience Grant	Age UK Hereford & Locality	9,883	
	Yeleni Therapy & Support	5,001	
	Bromyard Discript Girl Guides	417	
	Herefordshire MIND	10,000	
	LWB Well-Being Café	5,900	
	Marches Counselling Service	7,729	
	Close House Projects	9,417	
	Hereford Football Association	5,050	
	Accessible Herefordshire	7,997	
	Hereford Make	5,500	
	Herefordshire Vennture	2,000	
	The CLD Trust	10,000	
	Citizens Advice Herefordshire	10,000	
	Kids Kitchen	8,765	
	Look UK	10,000	

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

28 Grant Listing

(Continued)

	Haygrove Community Garden	10,000	
	The Plymlimon Trust	9,000	
	Hope Support Services	5,000	
	3Degreez Allstarz	10,000	
	LEAF	5,001	
	Leominster Meeting Room	9,900	
	ETHOS	9,750	
	Pack-It Ltd	3,955	
	Halo Lelsure	10,000	
	Herefordshire Board Gamers	1,150	
	Pheonix Bereavement Support	5,001	
	Hinton Community Association	9,960	
	Herefordshire Rural Hub	900	197,275
Help to Refugees Fund	Teaching Aids for English lessons for Refugees living in Herefordshire	120	
	Association of Ukranians in GB - 18 Laptops provided for Refugees living in Herefordshire	1,512	1,632
Emergency Food Provision	ETHOS	5,000	
	St Martin's Church	£4,325	
	Haygrove Community Garden	5,000	
	Kingstone Village Hall	3,000	
	South Wye Development Trust	5,000	
	Lea Lunch Club	2,400	
	Life & Soul Kitchen	10,000	34,725
Household Support Fund	382 grants for fuel & energy costs & the purchase of white goods to individuals living in fuel poverty.	175,068	175,068
Communites in Crisis	Peterchurch PCC	5,000	
	ETHOS	780	
	Lea Community Hub	780	
	South Wye Development Trust	780	
	Growing Local	780	
	Kingstone Village Hall	780	8,900
Logistics Aid	Funding towards 10 trips carrying aid to Ukraine	31,085	
	Funding towards 2 trips carrying aid to Turkey	3,800	34,885
HCF Fuel Poverty Fund	3 grants of up £300 to help households in fuel poverty	461	461

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

28 Grant Listing

(Continued)

605 grants given out in total

812,733

HEREFORDSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 1094935

Accounts

KLW

Charity registration number 1094935

Company registration number 04468139 (England and Wales)

**HEREFORDSHIRE COMMUNITY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

HEREFORDSHIRE COMMUNITY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Davison K J Hall G J Hughes L Hughes A J I Lowther F Myers P P Spens S J M Wynn R V A Carr A Davies N P Higgins	(Appointed 25 April 2022) (Appointed 25 April 2022) (Appointed 25 April 2022)
Secretary	C Frowd	
CEO	B Sullivan	
Charity number	1094935	
Company number	04468139	
Registered office	The Fred Bulmer Centre Wall Street Hereford HR4 9HP	
Auditor	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
Bankers	CAF Bank 25 Kings Hill West Malling Kent ME19 4JQ	

HEREFORDSHIRE COMMUNITY FOUNDATION

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HEREFORDSHIRE COMMUNITY FOUNDATION

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

I am delighted to report this was an exceptional year of growth for the Herefordshire Community Foundation. In September 2021, HCF passed the £5 million mark in terms of grants distributed since the organisation was established in 2002. In the period 2021-2022, we distributed over £900,000 in grants which makes HCF one of the leading grant-makers in the county.

Herefordshire Community Foundation was proud to take an active role in supporting communities across the county as the world continued to cope with the effects of Covid-19. I am delighted to report we awarded 340 grants to individuals and community groups. A total of £900,482 was distributed, an increase of 59% on the previous year. Grants ranged in size from £70 to £20,200. In terms of grant-making, it was the busiest period in the history of HCF and special thanks should be extended to the staff who were required to handle hundreds of applications under very tight timescales, their efforts were exemplary. I also thank all the trustees and the organisations we support for their commitment to making Herefordshire a place where everyone has the opportunity to thrive.

HCF worked with Herefordshire Council to distribute £473,150 of Covid recovery funding to charities and groups working across the county to help communities recover from the economic, physical and emotional impact of Covid-19. The funding supported a wide range of initiatives including improvements to local green spaces, mental health services, growing projects, local food projects, debt advice, creative therapies and many other vital services to help those in need.

During the year HCF saw an unprecedented demand for support to help households in fuel poverty. Many households struggled to meet the increase in fuel costs. HCF launched an appeal for our Surviving Winter programme and we were able to help 93 vulnerable households with a grant of up to £300 (up from 30 households in the previous year). We were very grateful to receive a grant of £10,000 from the Eveson Trust to support this work.

In response to the crises in Ukraine and elsewhere in the world, we launched a 'Help for Refugees' appeal with the Hereford Times initially to support the transport of essential aid from Herefordshire to the Ukraine border and to help with the settlement of Ukrainians and other refugees into the county.

We were grateful to receive a donation of £250,000 to the Iron Fund. For the last six years, the Iron Fund has been our largest grant programme and with its broad aims has enabled us to work flexibly and quickly to deliver support where it is most needed across Herefordshire.

HCF worked with UKCF to distribute funding from national programmes including Made By Sport 'Clubs in Crisis' fund and Arts Council England 'Let's Create Jubilee Fund'. We continued to distribute grants from our other programmes.

HCF secures its funding by setting up personally named (or anonymous if preferred) local giving funds on behalf of companies, individuals and families. In this way donors are able to support the causes or areas of their choice at far less cost and bureaucracy than creating their own standalone charity. Creating a charitable fund with HCF allows donors to put donations into a single fund and HCF will do all the work of vetting, distributing the money and securing the valuable Gift Aid.

We are also able to help in setting up appropriate governance structures to enable organisations with charitable motives to make early progression and securely manage and distribute funds with full accountability. This removes the need to negotiate the legal formalities of doing it for themselves. This proved to be invaluable for the hugely successful Laptops2Kids project during the Covid 19 periods of lockdown and Knife Angel Hereford.

In order to continue to expand our work we are always seeking new donors. For grassroots organisations a small grant can make a huge difference and donors can be assured we aim to maximise the impact of every pound donated. We also offer to set up memorial funds which can be a way of providing some comfort at times of grief, enabling the memory of the deceased to live on and to provide ongoing purpose to a precious life lost.

For the future we are particularly keen to identify ways for smaller businesses, who might consider themselves too small to make a difference, to create a collective fund devoted to improving life chances for the disadvantaged in our community. Please do contact us if you would like further information.

HEREFORDSHIRE COMMUNITY FOUNDATION

CHAIRMAN'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022



Frank Myers MBE
Chairman

Date: 1 November 2022

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects for which the Foundation is established are:

- To promote any charitable purposes for the benefit of the community in the County of Herefordshire and in particular the advancement of education, the protection of good health both mental and physical and the relief of poverty and sickness;
- To promote other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trustees beneficial to the public including the community in the County of Herefordshire;
- To match the wishes of donors, corporate or individual, to community needs, to encourage local philanthropy for the public benefit, and to enable donors to use the resources of the Foundation to achieve more effective giving;
- To seek donations to endowment funds, individually tailored to the donor's wishes or, for smaller amounts in a pooled endowment fund;
- To seek donations to flow-through funds for those who wish to see a more immediate impact from their generosity;
- To enable its donors to take full advantage of all external aid to the sector including donation matching and gift aid;
- To establish links with the voluntary, business and statutory sectors in order to ensure the best possible use of resources within these sectors.

Public Benefit

The Trustees seek to ensure that the activities of each of the Funds under the umbrella of the Foundation meet 'Public Benefit' tests in accordance with the following Charity Commission guidance:

- Know what the Fund was set up to achieve – this is known as the Fund's 'purpose'
- Identify how the Fund's purpose is beneficial – this is the 'benefit aspect' of public benefit
- Know how the Fund's purpose benefits the public or a sufficient section of the public – this is the 'public aspect' of public benefit.
- Identify how the Fund's purpose will be delivered – this is known as 'furthering' the charity's purpose for the public benefit.

The Trustees, having reviewed the objectives and activities of the Foundation and its constituent Funds and, having given due consideration to Charity Commission guidance above, are satisfied that the Foundation business is properly conducted for the 'public benefit'.

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Funds

The Foundation manages a number of sub-funds that fall into two broad categories – Endowment and Flow-through. Although all the funds belong to the Foundation, they are ring-fenced and operate separately in accordance with the wishes of the donor.

Endowment Funds are long-term capital funds with the aim of increasing their value by judicious investment applying their income to the charitable purpose of the sub-fund.

Flow-through Funds tend to have a limited life with the goal of distributing the whole sum donated in accordance with the goals of the donor.

Our approach to fundraising

In order to carry out its activities, the trustees have considered The Charities (Protection and Social Investment) Act 2016. The charity complies with the Code of Fundraising Practice. It has received no complaints on fundraising activity and does not undertake fundraising in a way that might intrude on any person's privacy or take advantage of vulnerable people. The majority of the charity's fundraising activity is derived from grant funding and contract opportunities via grant making trust, public agencies and prime contractors. It does not carry out either directly or through other professional agencies, direct marketing or face-to-face approaches to individuals vulnerable or otherwise.

Achievements and performance

This was an exceptional year of growth for the Herefordshire Community Foundation. In September 2021, HCF passed the £5 million mark in terms of grants distributed since the organisation was established in 2002. In the period 2021-2022, we distributed over £900,000 in grants which makes HCF one of the leading grant-makers in the county.

Financial markets continued to remain turbulent but we have benefited from sound investment which has resulted in the growth of our funds again this year.

The Foundation remains as a significant benefactor for the County of Herefordshire.

Financial review

Principal funding sources

Income for endowment fund building comes from donations. Income from donations combined with dividend and interest income is used for grant making. The administration (unrestricted fund) income comes from a contribution from each fund and from unrestricted donations.

Investment policy and objectives

All endowment capital is invested in the COIF Charities Investment Fund, run by CCLA Investment Management. To quote from their web site:

"CCLA is one of the UK's largest charity fund managers according to the latest Charity Finance Survey. Managing investments for charities, religious organisations and the public sector is all we do. Based in the City of London, with an office in Edinburgh, we are largely owned by our clients funds."

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Reserves policy

The total reserves of the charity increased by £628,397 to £6,334,662 from £5,706,265. Restricted funds increased from £320,522 to £337,874 and Endowment funds from £5,277,735 to £5,829,611 in the year. The Trustees continue to seek further funding for marketing and endowment fund development activities.

The Foundation aims to retain sufficient free reserves to provide adequate working capital to fund its administration and fund development activities for at least six months, taking into account committed income. The Trustees are satisfied that the net assets of the Foundation are adequate to fulfil the obligations of the Foundation. Free reserves currently amount to £165,054 (2021 - £108,008), the Trustees are satisfied that free reserves are more than sufficient for a minimum of six months development activities.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Quality Accreditation

The Foundation holds the latest Quality Accreditation awarded by the UKCF. These exacting standards are endorsed by the Charity Commission and cover the key areas of Definition and Governance, Finance and Risk, Donor Services and Development, Grant Making and Community Engagement and Communications. Community Foundations must hold this quality accreditation to manage publicly funded grant programmes. The foundation continues to hold the latest Quality Accreditation (QA4).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Fund Director has carefully controlled administration costs that are funded by direct donations and internal transfers from the individual funds managed. Trustees regularly review the risk assessment profile, in line with Charity Commission recommended guidelines.

Plans for future periods

The Trustees plan, during the next twelve months, to:

- Continue to make grants to support local communities for the public benefit and in accordance with the wishes of donors
- Seek to extend its Endowment and Flow-through Funds for individuals and corporate givers
- Raise the profile of the Foundation in the County
- Actively encourage local philanthropy for local benefits
- Develop a range of donor 'vehicles' designed to meet the ever-widening range of charitable aims of prospective donors
- Enable existing donors to achieve more effective giving
- To identify ways and work with smaller businesses who wish to create a collective fund

HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Incorporation as a company limited by guarantee took place on 24th June 2002 and registration as a charity occurred on 5th December 2002.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

W D Lindsay	(Resigned 30 July 2021)
C L Rixon	(Resigned 30 June 2021)
L E Stevenson	(Resigned 30 July 2021)
B Davison	
K J Hall	
G J Hughes	
L Hughes	
A J I Lowther	
F Myers	
P P Spens	
S J M Wynn	(Appointed 25 April 2022)
R V A Carr	(Appointed 25 April 2022)
A Davies	(Appointed 25 April 2022)
N P Higgins	(Appointed 25 April 2022)

Recruitment and appointment of Trustees

The Board aims to achieve representation across the different areas of the County; to maintain a wide range of interests within the voluntary and community sectors and to ensure that key skills, such as fund development, financial and legal knowledge, are provided within the Trustee group.

Organisational structure

The Trustee Board is the strategic decision-making body of the Foundation. It employs a part-time Director, who carries out the day-to-day management of the Foundation. Grant panels are established as appropriate for the assessment of grants and their recommendations are submitted to the Board for final approval. At the current stage of development, active participation by Board members is required to advance fund development, the website and the profile of the Foundation within Herefordshire. The remuneration of key management of the charity is set by the board.

Induction and training of new trustees

All Trustees are provided with an induction to the work for the Foundation and opportunities to attend training and development events are provided.

Related parties

The Foundation is affiliated to and acknowledge the support of the United Kingdom Community Foundation (UKCF).

There are occasions when the Foundation is asked to support a beneficiary of other charities and may receive funds for management from charitable projects which a certain member of the Trustees have an interest. At all times these transactions are within scope of its objects.

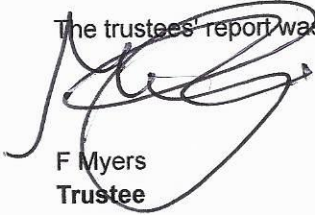
HEREFORDSHIRE COMMUNITY FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Auditor

In accordance with the company's articles, a resolution proposing that Kendall Wadley LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



F Myers
Trustee

1 November 2022

HEREFORDSHIRE COMMUNITY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Herefordshire Community Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 Charity will continue in operation.

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

HEREFORDSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HEREFORDSHIRE COMMUNITY FOUNDATION

Opinion

We have audited the financial statements of Herefordshire Community Foundation (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2022 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

HEREFORDSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HEREFORDSHIRE COMMUNITY FOUNDATION

Responsibilities of trustees

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

Audit response to risks identified

As a result of the outcome of our risk review:

- we establish processes to test the outcomes of our assessment which include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same
- it is established if there have been any instances of non-compliance with applicable laws and regulations, where there are such breaches, a full understanding, including gathering of relevant documentation appertaining to the event is obtained and assessed

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

HEREFORDSHIRE COMMUNITY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HEREFORDSHIRE COMMUNITY FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Morley ACA (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP

1 November 2022

Chartered Accountants
Statutory Auditor

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HEREFORDSHIRE COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £ (as restated) (as restated)	Restricted funds 2021 £ (as restated)	Endowment funds 2021 £ (as restated)	Total 2021 £
Income from:								
Donations and legacies	4	3,130	719,092	215,097	937,319	464,341	291,177	765,268
Investments	5	3	6,662	164,706	171,371	3,702	154,109	157,812
Material other income	6	57,331	-	-	57,331	-	-	17,409
Total income and endowments		60,464	725,754	379,803	1,166,021	468,043	445,286	940,489
Expenditure on:								
Charitable activities	7	97,241	711,695	188,787	997,723	458,898	108,226	647,312
Net gains/(losses) on investments	11	-	21,259	438,840	460,099	5,701	848,914	854,615
Net (outgoing)/incoming resources before transfers		(36,777)	35,318	629,856	628,397	14,846	1,185,974	1,147,792
Gross transfers between funds	12,3	95,946	(17,966)	(77,980)	-	3,570	(74,530)	-
Net movement in funds		59,169	17,352	551,876	17,932	18,416	1,111,444	1,147,792
Fund balances at 1 April 2021		108,008	320,522	5,277,735	5,706,265	302,106	4,166,291	4,558,473
Fund balances at 31 March 2022		167,177	337,874	5,829,611	6,334,662	320,522	5,277,735	5,706,265

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HEREFORDSHIRE COMMUNITY FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		2,123		-
Investments	14		5,800,807		5,310,679
			<u>5,802,930</u>		<u>5,310,679</u>
Current assets					
Debtors	16	132,924		130,525	
Cash at bank and in hand		752,470		404,679	
		<u>885,394</u>		<u>535,204</u>	
Creditors: amounts falling due within one year	17	(353,662)		(139,618)	
Net current assets			531,732		395,586
Total assets less current liabilities			<u>6,334,662</u>		<u>5,706,265</u>
Capital funds					
Endowment funds - general	19		5,829,611		5,277,735
Income funds					
Restricted funds	20		337,874		320,522
Unrestricted funds			167,177		108,008
			<u>6,334,662</u>		<u>5,706,265</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 1 November 2022


F Myers
Trustee

Company registration number 04468139

HEREFORDSHIRE COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	24		210,772		144,060
Investing activities					
Purchase of tangible fixed assets		(2,208)		-	
Purchase of investments		(3,871,590)		(442,519)	
Proceeds on disposal of investments		3,841,561		51,225	
Investment income received		169,256		154,586	
Net cash generated from/(used in) investing activities			137,019		(236,708)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			347,791		(92,648)
Cash and cash equivalents at beginning of year			404,679		497,327
Cash and cash equivalents at end of year			<u>752,470</u>		<u>404,679</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Herefordshire Community Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Fred Bulmer Centre, Wall Street, Hereford, HR4 9HP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants payable are payments made to third parties in the furtherance of charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified. Notifications gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.6 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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25 years - straight line
Fixtures and fittings	4 years - straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Comparative disclosure

Comparative disclosures have been amended to show transfers between funds, previously accounted for as income and expenditure giving rise to a distortion of the external income and expenditure of the charity. The overall financial position as at 31 March 2021 is unaffected by these disclosures

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4	Donations and legacies	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
		2022	2022	2022	2022	2021	2021	2021	2021
		£	£	£	£	£	£	£	£
	Donations and gifts	3,130	171,636	215,097	389,863	4,718	131,705	241,177	377,600
	Legacies receivable	-	-	-	-	-	-	50,000	50,000
	Grants	-	547,456	-	547,456	5,032	332,636	-	337,668
		<u>3,130</u>	<u>719,092</u>	<u>215,097</u>	<u>937,319</u>	<u>9,750</u>	<u>464,341</u>	<u>291,177</u>	<u>765,268</u>
5	Investments	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
		2022	2022	2022	2022	2021	2021	2021	2021
		£	£	£	£	£	£	£	£
	Investment income	3	6,662	164,706	171,371	1	3,702	154,109	157,812
		<u>3</u>	<u>6,662</u>	<u>164,706</u>	<u>171,371</u>	<u>1</u>	<u>3,702</u>	<u>154,109</u>	<u>157,812</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Material other income

	Unrestricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Total 2021 £
Management fees	57,331	57,331	17,409	17,409
	<u>57,331</u>	<u>57,331</u>	<u>17,409</u>	<u>17,409</u>

7 Charitable activities

	Notes	Resources expended on charitable activities 2022 £	Resources expended on charitable activities 2021 £
Staff costs		72,846	62,878
Rent and service charge		2,425	1,614
Postage and stationery		676	168
Sundry expenses		1,561	1,179
Fees, subs and training		3,851	3,443
Bank charges		347	263
Computer running costs		8,536	5,974
Grants paid out	26	900,482	567,124
Advertising		950	-
		<u>991,674</u>	<u>642,643</u>
Share of governance costs (see note 8)		6,049	4,669
		<u>997,723</u>	<u>647,312</u>
Analysis by fund			
Unrestricted funds		97,241	80,188
Restricted funds		711,695	458,898
Endowment funds - general		188,787	108,226
		<u>997,723</u>	<u>647,312</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs	Support costs £	Governance costs £	2022 £	2021 £
Depreciation	-	85	85	-
Audit fees	-	5,010	5,010	4,020
Legal and professional	-	305	305	-
Insurance	-	649	649	649
	-	6,049	6,049	4,669
Analysed between				
Charitable activities	-	6,049	6,049	4,669

Governance costs includes payments to the auditors of £4,290 (2021- £3,900) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	4	3
Employment costs	2022 £	2021 £
Wages and salaries	70,818	62,250
Social security costs	1,105	565
Other pension costs	923	63
	72,846	62,878

The Charity considers its key management personnel comprise the management and admin team. The total amount of employee benefits received by key management personnel was £72,846 (2021 - £62,878)

There were no employees whose annual remuneration was more than £60,000.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Net gains on investments

	Restricted funds	Endowment funds general	Total	Restricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Revaluation of investments	21,259	438,840	460,099	5,701	848,914	854,615

12 Transfers

Transfer in the year relates to management fees for the funds. In the prior year, in addition to management fees there was a release of £12,910 from endowment to restricted funds.

13 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2021	135,520	1,248	136,768
Additions	-	2,208	2,208
Disposals	(135,520)	-	(135,520)
At 31 March 2022	-	3,456	3,456
Depreciation and impairment			
At 1 April 2021	135,520	1,248	136,768
Depreciation charged in the year	-	85	85
Eliminated in respect of disposals	(135,520)	-	(135,520)
At 31 March 2022	-	1,333	1,333
Carrying amount			
At 31 March 2022	-	2,123	2,123
At 31 March 2021	-	-	-

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	5,310,679
Additions	3,871,590
Valuation changes	460,099
Disposals	(3,841,561)
	<hr/>
At 31 March 2022	5,800,807
	<hr/>
Carrying amount	
At 31 March 2022	5,800,807
	<hr/> <hr/>
At 31 March 2021	5,310,679
	<hr/> <hr/>

15 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	5,800,807	5,310,679
	<hr/> <hr/>	<hr/> <hr/>
16 Debtors	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	10,559	9,340
Other debtors	122,365	121,185
	<hr/>	<hr/>
	132,924	130,525
	<hr/> <hr/>	<hr/> <hr/>
17 Creditors: amounts falling due within one year	2022 £	2021 £
Other taxation and social security	1,429	1,157
Other creditors	-	149
Accruals and deferred income	352,233	138,312
	<hr/>	<hr/>
	353,662	139,618
	<hr/> <hr/>	<hr/> <hr/>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Deferred income

Deferred income is included in the financial statements as follows:

Movements in the year:

Deferred income at 1 April 2021	41,231	63,276
Released from previous periods	(41,231)	(63,276)
Resources deferred in the year	223,216	41,231
	<hr/>	<hr/>
Deferred income at 31 March 2022	223,216	41,231
	<hr/> <hr/>	<hr/> <hr/>

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2020 £	Movement in funds				Balance at 1 April 2021 £	Revaluations gains and losses £	Movement in funds				Balance at 31 March 2022 £	
		Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £			Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £		
		(as restated) (as restated) (as restated)											
Permanent endowments													
Becket Bulmer	912,378	33,264	(21,656)	(15,355)	187,031	1,095,662		34,536	(32,942)	(17,558)	93,629	1,173,327	
Richard Bulmer	172,973	6,187	(2,600)	(2,930)	34,768	208,398	6,419	6,419	(7,274)	(3,305)	17,399	221,637	
John Morgan	27,841	911	-	(467)	5,104	33,389	942	942	(419)	(533)	2,552	35,931	
Hergest	63,875	2,242	(3,500)	(1,050)	12,597	74,164	2,326	2,326	(1,750)	(1,185)	6,305	79,860	
Glencora	132,533	4,752	(3,099)	(2,229)	26,696	158,653	4,931	4,931	(3,541)	(2,549)	13,368	170,862	
Coneygree	22,629	807	(500)	(379)	4,534	27,091	837	837	(910)	(428)	2,269	28,859	
CPRE	25,327	778	-	(422)	4,350	30,033	802	802	-	(481)	2,173	32,527	
Jack Hughes	37,299	1,304	-	(630)	7,326	45,300	1,334	1,334	(210)	(730)	3,652	49,346	
Bulmer Gilmour	62,377	2,240	(1,681)	(1,056)	12,593	74,473	2,289	2,289	(370)	(1,203)	6,277	81,466	
H.E.C	187,280	7,067	(9,451)	(3,098)	36,195	217,993	14,295	14,295	(5,303)	(3,510)	18,050	241,525	
Herefordshire Country Fair	63,676	2,158	-	(1,072)	12,109	76,871	2,199	2,199	-	(1,238)	6,031	83,863	
Joanies	1,848,230	67,247	(46,403)	(20,740)	377,440	2,225,774	68,986	68,986	(71,605)	(23,836)	188,883	2,388,202	
Iron Fund Endowment	143,582	158,783	-	(4,172)	37,946	336,139	163,919	163,919	-	(7,166)	28,283	521,175	
Hereford College of Art	57,384	2,080	-	(973)	11,680	70,171	2,121	2,121	-	(1,135)	5,820	76,977	
HCF Care Fund	12,659	31,296	(3,657)	(340)	3,093	43,051	2,377	2,377	(1,089)	(698)	3,435	47,076	
C/fwd	3,770,043	321,116	(92,547)	(54,913)	773,462	4,717,162	308,313	308,313	(125,413)	(65,555)	398,126	5,232,633	

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

19 Endowment funds	(Continued)										
Bifwd	3,770,043	321,116	(92,547)	(54,913)	773,462	4,717,162	308,313	(125,413)	(65,555)	398,126	5,232,633
Judith Shrimpton Endowment	27,713	981	-	(469)	5,512	33,737	1,017	(2,175)	(520)	2,758	34,817
HCF Sports Fund	3,977	113	-	(66)	630	4,654	116	(583)	(68)	315	4,434
Much Marcle United Fund	86,113	2,934	(184)	(1,449)	16,464	103,878	3,039	(341)	(1,672)	8,235	113,139
The Heaton Fund	12,910	-	-	(12,910)	-	-	-	-	-	-	-
Diamond Jubilee Trow Endowment	7,602	6,059	(401)	(62)	-	13,198	-	(13,198)	-	-	-
High Sheriff Endowment	168,997	18,924	(13,848)	(2,947)	34,092	205,218	52,742	(42,077)	(6,973)	16,948	225,858
The Charlotte Emma Ballard Trust Fund	15,678	529	(500)	(260)	2,969	18,416	548	-	(297)	1,486	20,153
Charles & Anna Saunders Family Fund	24,636	17,484	(742)	(533)	5,325	46,170	7,184	(5,000)	(753)	3,852	51,453
HCF Arts Fund	3,984	138	-	(67)	778	4,833	144	-	(78)	389	5,288
AONB Endowment	44,639	1,618	-	(757)	9,032	54,532	1,668	-	(882)	4,520	59,838
HCF MHF	(1)	75,390	(4)	(97)	650	75,938	5,032	-	(1,182)	2,211	81,999
	<u>4,166,291</u>	<u>445,286</u>	<u>(108,226)</u>	<u>(74,530)</u>	<u>848,914</u>	<u>5,277,735</u>	<u>379,803</u>	<u>(188,787)</u>	<u>(77,980)</u>	<u>438,840</u>	<u>5,829,611</u>

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

19 Endowment funds

The Foundation manages a number of different types of funds. They fall into two main groups :-

- Endowment funds where the donations are held as capital and the income is distributed as grants in accordance with the wishes of the donor.
- Flow-through funds where the whole donation is distributed as grants over a set period, usually five years or less.

Endowment funds are further divided into three groups:-

- Unmatched Endowment funds received no matched funding from Government apart from Gift-Aid. The Foundation manages one such fund, invested with CCLA Investment Management Limited. Fees are charged to capital.
- Grassroots Endowment funds received matched government funding under a now closed Grassroots Endowment Match Challenge scheme in addition to Gift-Aid. The Foundation manages nine such funds, invested with CCLA Investment Management Limited. Fees are charged to capital.
- Community First Endowments receive matched government funding under a current scheme in addition to Gift Aid. Such funds are invested with CCLA Investment Management Limited in accordance with the rules of the scheme. Fees are charged to income. The income is supplemented by capital gains in excess of inflation.

There follows a brief description of the charitable objects of each fund grouped as above.

Unmatched Endowment Funds (no additional government funds)

Becket Bulmer

To promote the cultural advancement of the people of Herefordshire in particular through the theatre, music and arts, enhance the education of young people, the improvement of the environment and the support of disabled people. In addition to support Hereford Cider Museum and award an annual bursary to the Hereford Police Male Choir Young Musician of the Year. Approximately 8% of the value of the Becket Bulmer Fund was matched through the Grassroots Endowment Match Challenge, a government scheme that ran from 2008 to 2011.

Richard Bulmer

To help under-25's living in and from Herefordshire to further their artistic aspirations with particular emphasis on music and travel.

John Morgan

To promote activities which raise environmental awareness and which benefit the environment with emphasis on the Kington area.

Hergest

As for John Morgan but also to support the artistic endeavours of residents from Kington.

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

19 Endowment funds

Glencora

To promote activities that benefit the environment; enhance the lifestyles of the older generation and further the arts with particular emphasis on music. Priority given to applications from the Ledbury/Colwall area.

Coneygree

To support the activities of community/voluntary groups in Ledbury and the twenty-three surrounding parishes to provide care and fellowship to individuals and rehabilitate those with mental or physical health problems through their activities. There is a special focus given to groups working with older people.

CPRE (Herefordshire)

To support groups that protect the countryside.

HCF Care Fund

To fund any Herefordshire emergency or requirement which needs an immediate response. The emphasis should be on individuals, the homeless, poor or needy such as replacement clothing for a family after a house fire, or an essential home appliance for an individual or family needing urgent rehousing after domestic abuse.

Judith Shrimpton Fund

A fund created to benefit such organisations and activities in Herefordshire and the West Midlands whose aim is to relieve the needs of people with disabilities of any kind and to help individuals lead a lifestyle of their choice.

HCF Sports Fund

A currently inactive fund but established to raise money for sport in Herefordshire.

Much Marcle United Fund

A consolidated group of old charities for the benefit of the people of the Ancient Parish of Much Marcle. Specifically, to support organisations and community groups that work in support of the wider community. Grants for individuals will be considered for education or welfare issues.

Charlotte Emma Ballard Trust

A fund created to support children living in Ledbury.

Charles & Anna Saunders Family Trust Fund

A fund created to help people who are working to better themselves through hard work.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

19 Endowment funds

HCF Mental Health Fund

It has been a long-time priority of HCF to provide a fund dedicated to addressing mental health issues throughout Herefordshire. Thanks to a legacy left to the Foundation and a large, very generous, corporate donation, the HCF Mental Health Fund has now been set up and the Foundation is currently collaborating with local organisations and providers, including the NHS, to ensure the funding will be targeted where it is most needed.

Community First Endowment Match Challenge (a government scheme that offered £1 for every £2 endowed)

Jack Hughes Fund

Established by the Herefordshire County Proficiency Tests Committee to support the rural communities across the county, initially with rural education requirements and skill enhancement opportunities.

Bulmer Gilmour

To support voluntary and community groups in Herefordshire, with emphasis on families.

H.E.C.

Herefordshire Education Fund. To support education, including Bursaries for the under-25's.

H.C.F.

Herefordshire Country Fair. A fund using any available surplus from the annual Country Fair to support the rural community in Herefordshire.

Joanies

This fund, covering England and Wales, has a wide-ranging, community-based focus but particularly welcomes applications from organisations working with young people aged 11 to 25 and is especially interested in projects that lead to employment, accreditation, further education, training and integration. It looks for innovation and entrepreneurship and for strong evidence of how closely applicants consult young people in developing their service, and for any community involvement or local financial support.

Hereford College of Arts

A fund created to support the arts in Herefordshire, including bursaries for students at the Hereford College of Arts and an annual Brian Hatton Award to the Herefordshire Young Artist of the year.

Hybrid Funds

Diamond Jubilee Trow

The replica traditional Wye barge (a Trow), built in the first instance to represent Herefordshire in the Diamond Jubilee Thames Pageant and subsequently to provide adventure to the young or disadvantaged and to be a source of pride for the County.

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

19 Endowment funds

High Sheriff

To support community and voluntary groups involved with law and order and community cohesion. This fund is regularly augmented and has benefited from both government schemes.

Flow-through Funds

Iron Fund

A new fund created to relieve the needs of people within the county of Herefordshire which favours projects that encourage community cohesion, issues of isolation and disadvantage, and are able to demonstrate local need.

The Heaton Fund

To support community groups and charities based in Ledbury.

AONB

The Fund provides an opportunity to apply for grant aid for projects which conserve and enhance the Wye Valley Area of Outstanding Natural Beauty (AONB) and its setting. AONBs are nationally important landscapes, designated for their outstanding natural and scenic beauty. The HCF Wye Valley AONB Fund is administered by the Herefordshire Community Foundation and coordinated by the Wye Valley AONB Unit, based in Monmouth. The Fund supports projects which benefit communities and the environment of the Wye Valley Area of Natural Beauty (AONB) and the area adjoining the AONB boundary (where the majority of the benefit is in the AONB) that is within Herefordshire, Gloucestershire and Monmouthshire. The fund seeks to conserve and enhance the local characteristics of wildlife, landscape, land use and community. Sustaining social well-being and economic viability are also important aims.

Herefordshire Lifestyles

To relieve the needs of people with disabilities within the county of Herefordshire. To help individuals lead a lifestyle of their choice, given their disability.

Herefordshire RSN

To support the relief of mental and physical sickness of persons in Herefordshire who suffer from stress, by the provision of emotional support, practical support and advice. To advance the education of the public, including professionals, in the significance of stress in rural communities.

Surviving Winter

Grants of up to £300 to vulnerable individuals and families to help pay for winter heating funded by transfer of winter fuel allowance.

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

19 Endowment funds

The Odey Fund

The Odey Fund operates in South Herefordshire and North Gloucestershire. Priority for grants is given to established charitable organisations active in the fields of education and youth development for the age range of 16 to 25 years old with the secondary element of wider community support grants.

TVYP

The TVYP Fund aims to advance the education of young people aged 11 to 25 who are in conditions of need, hardship or distress and who reside in the identified parishes of South Shropshire and North Herefordshire through activities to develop their physical, mental and spiritual capacities. The fund offers educational, leisure, accommodation, economic and training opportunities for education, support and/or experience for the beneficiaries.

Emergency Appeal Fund

Funds raised by HCF, in conjunction with Hereford Times, to support individuals, community groups and charities affected by the floods caused by Storm Dennis.

NET Fund

The National Emergencies Trust (NET) is an independent charity that collaborates with charities and other bodies to raise and distribute money at the time of a domestic disaster. Net launched the NET Coronavirus Appeal which has been divided between the 46 National Community Foundations to effectively and efficiently support local voluntary and community organisations that help vulnerable people impacted by the Covid-19 crisis.

George's Fund

George's Fund has been set up by a Trustee of the Foundation to celebrate the short and special life of George Price, to be used to promote the interests of Herefordshire's young children.

Welsh Water Fund

The Welsh Water Fund is funding donated by Welsh Water for specific projects within its operational area in Herefordshire, that are helping to deliver frontline services and bringing immediate benefits to recipients affected by the Coronavirus pandemic.

DCMS-NET Fund

The DCMS-NET Fund is funding provided to NET by the Department of Culture, Media and Sport (DCMS) from the BBC's Big Night In appeal to support local voluntary and community organisations during the Covid-19 crisis.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

19 Endowment funds

Barclays Group Fund

The Barclays Group Coronavirus Fund has been divided between the National Community Foundations through UKCF to fund organisation's project costs, including salaries, relating to Coronavirus emergency response.

Sick Man's Friend Fund

This fund was a dormant fund which has been distributed through UKCF to all the Community Foundations to provide support for Covid-19 related projects.

The Hereford Times Christmas Appeal

This is funding raised by the Hereford Times during Christmas 2021. It was donated to The Living Room in Hereford to provide Christmas food parcels for those living in need.

Made by Sport

To support and save clubs from closure and to get them back on their feet following the pandemic through urgent funding for financial reasons or to adapt their service to ensure that they can resume operations in a COVID-safe environment.

Knife Angel Fund

The Knife Angel Fund was set up to facilitate the transport and installation of the Knife Angel when it was exhibited in Hereford in June 2021. This was to include hosting a series of workshops and interactive events, including a national level conference to engage with professionals working in associated spheres. It is envisaged that this initiative will continue now the Knife Angel has left Hereford and there will be a general weapons amnesty, which has full approval of West Mercia Police.

The Queen's Green Canopy Fund

The fund was set up by the Lieutenantcy of Herefordshire and Herefordshire Council to support the Queen's Green Canopy initiative locally as a long-lasting way to mark the Queen's Platinum Jubilee in 2022. The aim of the fund is to facilitate the purchase, transport, planting and guarding of trees from the source to schools and other publicly accessible places across Herefordshire.

Longtown Early Years Education Fund

To enhance the development and education of children primarily under statutory school age in Longtown in the county of Herefordshire.

Get Active – Green Spaces Grant

The Get Active – Green Spaces Grant, funded via Herefordshire Council, for organisations to run programmes to encourage residents to get active making the best use of local green spaces as part of its funding for the Covid-19 recovery plan, supporting economic recovery and improving wellbeing in Herefordshire.

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

19 Endowment funds

Community and Personal Resilience Grant

The grant has been funded via Herefordshire Council to improve the health and wellbeing across all ages by working in partnership with voluntary, community and social enterprise sector organisations as part of its grant funding for the Covid-19 recovery plan, supporting economic recovery and improving wellbeing in Herefordshire.

Let's Create Jubilee Fund

To support voluntary and community groups to develop creative and cultural activities as part of the Queen's Platinum Jubilee Celebrations in June 2022.

Help for Refugees Fund

To fund the transport of essential goods from Herefordshire to where they are needed. Residual funds will support the resettlement of refugees in Herefordshire.

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Movement in funds				Balance at 1 April 2021 £	Revaluations, gains and losses £	Movement in funds				Balance at 31 March 2022 £
		Incoming resources £	Resources expended £	Transfers £	(as restated) £			Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	
Herefordshire Lifestyles	4,406	5	(3,056)	(306)	-	1,049	-	(1,049)	-	-	-	-
Herefordshire RSN	4,814	6	-	-	-	4,820	-	-	-	-	-	4,822
Surviving Winter	7,687	6,148	(8,238)	(827)	-	4,770	22,341	(20,589)	(2,122)	-	-	4,400
Odey Fund	2,529	4	-	-	-	2,533	1	(1,000)	(100)	-	-	1,434
TVYP	138,150	2,016	(8,961)	(896)	3,110	133,419	3,315	(25,080)	(2,508)	11,139	-	120,285
Iron Fund Flow- Through	74,034	101,657	(69,482)	(6,948)	2,591	101,852	103,588	(117,670)	(11,659)	10,120	-	86,231
Ross Tennis Club	509	1,254	-	-	-	1,763	-	(549)	(6)	-	-	1,208
AONB Restricted	10,118	3	(6,841)	(363)	-	2,917	75	(2,000)	(151)	-	-	841
Emergency Appeal Fund	53,359	5,020	(15,841)	-	-	42,538	500	-	-	-	-	43,038
NET Fund	6,500	235,782	(242,282)	-	-	-	-	-	(16)	-	-	-
George's Fund	-	11,936	-	-	-	11,936	15,124	-	-	-	-	27,044
Heaton Fund	-	15	-	12,910	-	12,925	6	-	-	-	-	12,931
Welsh Water	-	4,750	(4,750)	-	-	-	-	-	-	-	-	-
DCMS	-	75,334	(75,334)	-	-	-	-	-	-	-	-	-
C/fwd	302,106	443,930	(434,785)	3,570	5,701	320,522	144,952	(167,937)	(16,562)	21,259	302,234	

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

20 Restricted funds	(Continued)										
B/fwd	302,106	443,930	(434,785)	3,570	5,701	320,522	144,952	(167,937)	(16,562)	21,259	302,234
Barclays Group Fund	-	12,375	(12,375)	-	-	-	-	-	-	-	-
Sick Man's Fund	-	9,143	(9,143)	-	-	-	-	-	-	-	-
Hereford Times Christmas Appeal Fund	-	2,595	(2,595)	-	-	-	6,188	(5,592)	(596)	-	-
Made By Sport	-	-	-	-	-	-	31,753	(31,753)	-	-	-
Knife Angel of Hereford	-	-	-	-	-	-	15,000	(1,112)	(750)	-	13,138
The Queen's Green Canopy	-	-	-	-	-	-	1,458	(199)	(26)	-	1,233
Longtown Early Years Education Fund	-	-	-	-	-	-	17,950	-	-	-	17,950
Get Active-Green Spaces	-	-	-	-	-	-	207,378	(207,378)	-	-	-
Community & Personal Resilience	-	-	-	-	-	-	265,773	(265,773)	-	-	-
Lets Create Jubilee Fund	-	-	-	-	-	-	27,551	(27,551)	-	-	-
Help For Refugees	-	-	-	-	-	-	7,751	(4,400)	(32)	-	3,319
	<u>302,106</u>	<u>468,043</u>	<u>(458,898)</u>	<u>3,570</u>	<u>5,701</u>	<u>320,522</u>	<u>725,754</u>	<u>(711,695)</u>	<u>(17,966)</u>	<u>21,259</u>	<u>337,874</u>

See the previous note for the narrative regarding the nature of funds.

HEREFORDSHIRE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

21 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total		Unrestricted funds		Restricted funds		Endowment funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 March 2022 are represented by:																
Tangible assets	2,123		-		-		2,123		-		-		-		-	
Investments	-		129,343		5,671,464		5,800,807		-		155,825		5,154,854		5,310,679	
Current assets/(liabilities)	165,054		208,531		158,147		531,732		108,008		164,697		122,881		395,586	
	167,177		337,874		5,829,611		6,334,662		108,008		320,522		5,277,735		5,706,265	

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

22 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	1,848	1,848
Between two and five years	5,544	7,392
	<u>7,392</u>	<u>9,240</u>

23 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

24 Cash generated from operations

	2022 £	2021 £
Surplus for the year	628,397	1,147,792
Adjustments for:		
Investment income recognised in statement of financial activities	(171,371)	(157,812)
Fair value gains and losses on investments	(460,099)	(854,615)
Depreciation and impairment of tangible fixed assets	85	-
Movements in working capital:		
(Increase) in debtors	(284)	(66,367)
Increase in creditors	214,044	75,062
Cash generated from operations	<u>210,772</u>	<u>144,060</u>

25 Analysis of changes in net funds

The Charity had no debt during the year.

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

26 Grant Listing

<u>Fund</u>	<u>Grant Recipient</u>	<u>Amount</u>	<u>Total</u>
Odey Fund	Ellwood YFC	1,000	1,000
Herefordshire Lifestyles	All Terrain Wheelchairs (Joint funded)	1,049	
	Halo Gym Membership	120	
	Everyday Play! (Joint funded)	196	
			1,365
TVYP	Rural Media Charity	20,200	
	South Shropshire Youth Forum	4,880	
			25,080
Iron Fund	Herefordshire Make	3,000	
	Halo Gym Membership	120	
	Wye Circus CIC	1,800	
	Melody Dance Company	2,021	
	Laptop for deaf individual	470	
	Puston Baptist Church	3,000	
	The Big Skill	1,050	
	Dirty Feet	3,155	
	Dream your Future Families	5,215	
	Flooring for family	1,355	
	CLD Trust	5,000	
	Bipolar UK Ltd	2,924	
	First Light Trust	1,276	
	The Cracked Slipper Company	2,590	
	Colwall Community Church	975	
	Flooring for family	1,230	
	Everyday Play! (Joint funded)	104	
	Cruse Bereavement	3,660	
	Phoenix Bereavement	6,200	
	Age UK Hereford & Localities	5,000	
	HVOSS	10,002	
	Msc College Fees for 2 years	10,000	
	Megan Baker House	5,000	
	Hereford Blind College	3,000	
	The Basement Trust	5,000	
	Longlands Care Farm	20,000	
	Herefordshire 4 x 4	5,040	
	Halo Gym Membership	240	
	Snap Fitness Gym Membership	360	
	Household appliances for family	319	
	Newton Farm Community Association	1,820	
	HVOSS	1,156	

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

26 Grant Listing		(Continued)	
<u>Fund</u>	<u>Grant Recipient</u>	Amount	Total
Iron Fund (continued)	Flooring for family	630	
	Caring for Communities & People	3,500	
	Citizens Advice Bureau	950	
	Early Help Family Support	352	
	CLD Trust	414	
		117,928	
Becket Bulmer Fund	Wye Float	4,000	
	Rejuvenate!	3,000	
	Black Mountain Chamber Music	3,000	
	Hereford Cider Museum Quarter 1 Grant	3,750	
	Hereford Cider Museum Quarter 2 Grant	3,745	
	The Big Skill	2,000	
	Everybody Dance	1,500	
	Brain Tumour Support	1,500	
	Encore Enterprises	1,500	
	Kingstone Stay & Play	1,500	
	Hereford Cider Museum Quarter 3 Grant	3,731	
	Hereford Cider Museum Quarter 4 Grant	3,716	
		32,942	
Bulmer Gilmour Fund	Longlands Care Farm	300	
	Battery for individual's mobile scooter	70	
		370	
Coneygree Fund	Ledbury Maritime Cadets	910	
		910	
Glencora Fund	Countryside Restoration Trust	1,000	
	Community Action Ledbury	1,000	
	Encore Enterprises	1,157	
	Heads up for the Planet	384	
		3,541	
Herefordshire Care Fund	Counselling for family	370	
	Household appliances for family	719	
		1,089	

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

26 Grant Listing		(Continued)
Herefordshire Education Charity	Paramedic training for care leaver	500
	Payment towards tuition fees for professional dance diploma	1,168
	5 bursaries for individual students	3,635
		5,303
Hergest Fund	Herefordshire Wildlife Trust	1,000
	Kington & Distric Museum (Part funded)	750
		1,750
High Sheriff Fund	Preparation for moving the Diamond Jubilee Trow to National Trust	4,237
	Knife Angel Hereford	2,500
	The Cart Shed	4,943
	Herefordshire Vennture	2,000
	The HOPE Family Centre	1,938
	Ely Memorial Fund	1,000
	Herefordhsire Growing Point	1,000
	Herefordhsire Night Shelter	1,500
	We are Farming Minds	1,000
	Yeleni Therapy & Support	1,500
	Longlands Care Farm	500
	The Cart Shed	1,400
	CLD Trust	1,724
	Leominster in Bloom	971
	Close House	2,000
	ECHO	2,000
	WMRSASC	2,000
	Herefordshire Board Gamers	500
	Herefordshire MIND	2,000
	HVOSS	1,194
	Megan Baker House	500
	The Houghton Project	2,000
	Borderlands Rural Chaplaincy	1,000
2 Faced Dance	1,000	
Herefordshire Veteran Support Centre	2,000	
		42,407
Jack Hughes Fund	Rodent Control Course	130
	Emergency First Aid at Work Course	80
		210

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

26 Grant Listing

(Continued)

<u>Fund</u>	<u>Grant Recipient</u>	Amount	Total
Joanies Fund	Young Star Mentoring	2,880	
	Apple	4,450	
	Hope Initiatives	5,000	
	The Horse Society	3,500	
	Oasis Community Hub	5,000	
	Swansea Music Art Digital	3,430	
	Clapton Common Boys Club	1,000	
	Rainbow Youth Centre	1,000	
	Spotting Challenge	1,500	
	PCC Christ Church Walton	2,000	
	PCC St Oswald's Netherton	2,500	
	Winchester Youth Counselling	2,300	
	The Vine Centre	2,500	
	The Ethel Trust	2,940	
	The Rock	2,000	
	Greater Manchester Youth Association	2,500	
	Hothouse Theatre	924	
	Reaching Higher	1,000	
	Inner Flame	1,200	
	Inspiring Mind	1,500	
	The APE Project	2,080	
	Frodsham Youth Project	1,500	
	Mytime Young Carers	3,680	
	Gympanzees	1,500	
	Contact	1,500	
	Defiant Sports	1,164	
	Kardia Sports	1,900	
	Hot Line Meals Service	2,157	
	Bungalow Youth Project	2,500	
	Children Ahead Ltd	2,000	
Orsmkirk Street Pastors	1,000		
Teens in Crisis	1,500		
			71,605
John Morgan	Kington & District Museum (Joint funded)	419	
			419
Judith Shrimpton	All Terrain Wheelchairs (Joint funded)	575	
	Towards wet room conversion for multiple sclerosis sufferer	1,000	
	Laptop for disabled individual	600	
			2,175

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

26 Grant Listing		(Continued)	
<u>Fund</u>	<u>Grant Recipient</u>	Amount	Total
Much Marcle Consolidated Charities	Bus pass for university student	340	
		<hr/>	340
Richard Bulmer Fund	Post graduate funding for Master of Performance (Vocal & Opera)	1,000	
	Tuition fees for National Youth Music Theatre	1,000	
	Hereford Sixth Form Clollege Music Department	3,000	
	Hereford Blind College	3,074	
	Final year funding for major project at Birmingham Conservatoire	1,000	
		<hr/>	9,074
Diamond Jubilee Fund	Preparation for moving the Diamond Jubilee Trow to National Trust	13,199	
		<hr/>	13,199
Ross Tennis Club Fund	Defibrillator	549	
		<hr/>	549
Charles & Annder Saunders Family Fund	St Cadocs Church Graveyard Restoration	5,000	
		<hr/>	5,000
HCF Sports Fund	Hereford Sparks Gymnastics Club (Joint funding)	583	
		<hr/>	583
AONB	Dormington & Mordiford Trail	2,000	
		<hr/>	2,000
Hereford Times Christmas Appeal Fund	ETHOS-The Living Room	5,593	
		<hr/>	5,593

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

26 Grant Listing (Continued)

<u>Fund</u>	<u>Grant Recipient</u>	Amount	Total
Made by Sport	Bromyard Boxing Club (2 grants of £2,021.00)	4,042	
	Ross Juniors FC (2 grants of £2,021.00)	4,042	
	Hereford Boxing Academy (2 grants of £2,021.00)	4,042	
	Bromyard FC (2 grants of £2,021.00)	4,042	
	Hinton Community Association (2 grants of £2,021.00)	4,042	
	3 Degreez Allstarz (2 grants of £2,021.00)	4,042	
	ECHO (2 grants of £2,21.00)	4,042	
	Hereford Sparks Gymnastics Club (Joint funding) (1 grant of £1,437.80 & 1 grant of £2021.00)	3,459	
Knife Angel Hereford Fund	Lighting of the Angel	720	
	Insurance costs	392	
			1,112
The Queen's Green Canopy Fund	Transport costs of trees	199	
			199
Get Active-Green Spaces	Credenhill PC	10,000	
	St Peters Community Association	3,348	
	Garway PC	10,000	
	Bartestree & Lugwardine PC	10,000	
	Bromyard Recreation Ground	5,346	
	Cradley & Storridge PC	4,298	
	Aylestone Park Association	7,000	
	The Cart Shed	500	
	Kington Town Council	10,000	
	Peterchurch PC	10,000	
	Haygrove Community Gardens	6,499	
	Yarpole PC	10,000	
	Leintwardine Village Hall	9,796	
	Ross Town Council	5,000	
	Longlands Care Farm	1,867	
	Longtown School PTA	9,898	
	Holme Lacy PC	6,000	
	Walford PC	2,250	
	Madley School	7,525	
	Canon Pyon Playing Field	10,000	
	Llangarron PC	10,000	
Eardisland Memorial Walks	9,900		
Sutton St Nicholas PC	8,937		
Weobley PC	9,960		
Country Park Supporters	10,000		

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

26 Grant Listing

(Continued)

<u>Fund</u>	<u>Grant Recipient</u>	Amount	Total
Get Active-Green Spaces (continued)	Bromyard Football Club	7,350	
	Ewyas Harold PC	10,000	
	Leominster Town Council	1,904	
			207,378
Community & Personal Resilience Fund	Colwall Knitters	300	
	Eardisland Village Hall	2,180	
	Wye Development Trust	9,995	
	Bromyard Art Studios	6,261	
	The Cart Shed	9,704	
	Marches Counselling Service	9,871	
	The Big Skill	9,970	
	Mothers Union Diocese	10,000	
	Hereford Community Farm	9,830	
	CLD Trust	10,000	
	Dyspraxia Education	9,500	
	Everybody Dance	6,870	
	Fownhope Compassionate Communities	2,051	
	West Mercia Women's Aid	10,000	
	Kids Kitchen	3,780	
	Close House	5,868	
	Putson Baptist Church	5,000	
	ETHOS	10,000	
	Yeleni Therapy & Support	3,360	
	Hereford Yoga	10,000	
	St Martin's Church	10,000	
	Haygrove Community Garden	1,250	
	Aspire Living	6,303	
	Dementia Matters	3,400	
	Wye Circus CIC	9,870	
	Life & Soul Kitchen	9,457	
	Connexus Homes	4,140	
	Worcestershire Association of Carers	10,000	
	WMRSASC	10,000	
	St Nicholas' PCC	2,564	
Bromyard Food Bank	10,000		
HVOSS	5,149		
Hereford Boxing Academy	9,600		
Ross on Wye Community Development Trust	10,000		
Severn Wye Energy Agency	10,000		
Bishops From Village Centre	9,500		
			265,773

HEREFORDSHIRE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

26 Grant Listing		(Continued)	
<u>Fund</u>	<u>Grant Recipient</u>	Amount	Total
Lets Create Jubilee Fund	Wellington Heath PC	1,500	
	Close House	9,882	
	Dorstone Church Friends	4,080	
	Eardisland Village Hall	1,400	
	Bromyard Community Arts	1,180	
	Pembridge Amenity Trust	3,475	
	Leominster Festival	6,035	
		<hr/>	27,551
Help for Refugees	Transport of aid to Ukraine	4,400	
		<hr/>	4,400
Fuel Poverty Fund (formerly Surviving Winter)	94 grants of up £200 or £300 to help households in fuel poverty	21,189	
		<hr/>	21,189
	6 grants were returned fully or in part unspent		3,304
			<hr/>
	325 grants givens out in total		900,482
			<hr/> <hr/>

HEREFORDSHIRE COMMUNITY FOUNDATION

England & Wales - Charity number 1094935

Accounts

REGISTERED COMPANY NUMBER: 04468139 (England and Wales)
REGISTERED CHARITY NUMBER: 1094935

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2021**

for

HEREFORDSHIRE COMMUNITY FOUNDATION

Haines Watts Worcester Audit Limited
First Floor
Saggar House
Princes Drive
Worcester
WR1 2PG

HEREFORDSHIRE COMMUNITY FOUNDATION

**Contents of the Financial Statements
for the year ended 31 March 2021**

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HEREFORDSHIRE COMMUNITY FOUNDATION

**Reference and Administrative Details
for the year ended 31 March 2021**

TRUSTEES

F Myers MBE
O Cooke
B Davison
K Hall
G Hughes
L Hughes
A Lowther
P Spens
S Wynn

REGISTERED OFFICE

The Fred Bulmer Centre
Wall Street
Hereford
HR4 9HP

REGISTERED COMPANY NUMBER 04468139 (England and Wales)

REGISTERED CHARITY NUMBER 1094935

AUDITORS

Haines Watts Worcester Audit Limited
First Floor
Saggar House
Princes Drive
Worcester
WR1 2PG

BANKERS

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

HEREFORDSHIRE COMMUNITY FOUNDATION

Chairman's Report for the year ended 31 March 2021

Last year was a remarkable year and one that will be remembered for years to come. As the Covid-19 pandemic spread across the globe, the UK went into lockdown and everything changed for everyone. For many households it was the toughest of times. Some charities and community groups were forced to close their doors while others were able to adapt quickly and find a different way to deliver services. It was a time when communities came together to look after the most vulnerable.

Herefordshire Community Foundation was proud to take an active role in supporting community action across the county. It was a challenging year but the HCF team adapted effectively to remote working. They worked diligently and tirelessly to ensure funds were distributed quickly and to where support was most needed. I am delighted to report we awarded 295 grants to individuals and community groups. A total of £567,124 was distributed, an increase of 10% on the previous year. Grants ranged in size from £200 to £10,000. In terms of grant-making, it was the busiest period in the history of HCF and I thank the trustees, staff and the organisations we support for their commitment to making Herefordshire a place where everyone has the opportunity to thrive.

HCF worked with UKCF, the National Emergencies Trust (NET), the Department for Culture, Media and Sport (DCMS), Barclays and the Co-Op to distribute £380,617 of Covid-related emergency relief to charities and groups working across the county. The funding was used to support local food projects, digitisation of services, PPE, food boxes, mental health support, money advice and many other vital services to help those in need.

During the year HCF saw an increased demand in support of households in fuel poverty. Many households experienced a drop in income and some families struggled to meet the additional fuel and food costs of home school. In January 2021, HCF launched an appeal in the Hereford Times for our Surviving Winter programme and we were able to help 30 households in hardship with a grant of up to £300.

Storm Christoph hit the county in January 2021 and resulted in areas of the county being flooded. HCF awarded grants of £200 from our Flood Fund to 24 households badly affected by the flooding. The Fund was set up in 2020 in response to Storm Dennis and last year attracted a further £5,020 in donations.

We were grateful to receive a legacy of £50,000 from a local family which was split between the Care Fund (for emergency relief) and the recently launched Mental Health Fund. Additionally, a further £50,000 was anonymously donated to the Mental Health Fund. HCF will look at strategies for growing the Mental Health Fund and ensuring it is designed to have the greatest impact across the county.

HCF continued to distribute grants from our other programmes. As in previous years, we remain grateful for the continued support of the Iron Fund donor (who wishes to remain anonymous). For the last five years, the Iron Fund has been our largest grant programme with its broad aims enables us to work flexibly and quickly to deliver support where it is most needed across Herefordshire.

HCF secures its funding by setting up personally named (or anonymous if preferred) local giving funds on behalf of companies, individuals and families. In this way donors are able to support the causes or areas of their choice at far less cost and bureaucracy than creating their own standalone charity. Creating a charitable fund with HCF will allow you to put your donations into a single fund and HCF will do all the work of vetting, distributing the money and securing the valuable Gift Aid.

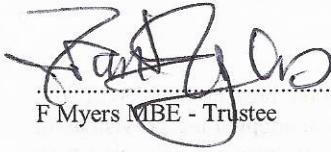
We are also able to offer our help in setting up an appropriate governance structure to enable organisations with charitable motives to make early progression and securely manage and distribute funds with full accountability. It removes the need to negotiate the legal formalities of doing it themselves. This proved to be invaluable for the hugely successful Laptops2Kids project during the Covid 19 periods of lockdown.

In order to continue to expand the work we do we are always seeking new donors. For grassroots organisations a small grant can make a huge difference and donors can be assured we aim to maximise the impact of every pound donated. We also offer to set up memorial funds which can be a way of providing some comfort at times of grief, enabling the memory of the deceased to live on and to provide ongoing purpose to a precious life lost.

HEREFORDSHIRE COMMUNITY FOUNDATION

Chairman's Report
for the year ended 31 March 2021

We are particularly keen to identify ways for smaller businesses, who might consider themselves too small to make a difference, to create a collective fund devoted to improving life changes for the disadvantaged in our community. Please do contact us if you would like further information.



F Myers MBE - Trustee

HEREFORDSHIRE COMMUNITY FOUNDATION

Report of the Trustees for the year ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees of the Charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who served during the year and since the year end were as follows:

F Myers MBE (Chair)	
O Cooke	
B Davison	
K Hall	(appointed 20 January 2021)
G Hughes	
L Hughes	(appointed 19 May 2020)
W Lindesay	(resigned 30 July 2021)
A Lowther	
C Rixon	(resigned 30 June 2021)
P Spens	(appointed 20 January 2021)
L Stevenson	(appointed 19 May 2020) (resigned 30 July 2021)
S Wynn	(appointed 23 October 2020)

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects for which the Foundation is established are:

To promote any charitable purposes for the benefit of the community in the County of Herefordshire and in particular the advancement of education, the protection of good health both mental and physical and the relief of poverty and sickness;

To promote other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trustees beneficial to the public including the community in the County of Herefordshire;

To match the wishes of donors, corporate or individual, to community needs, to encourage local philanthropy for the public benefit, and to enable donors to use the resources of the Foundation to achieve more effective giving;

To seek donations to endowment funds, individually tailored to the donor's wishes or, for smaller amounts in a pooled endowment fund;

To seek donations to flow-through funds for those who wish to see a more immediate impact from their generosity;

To enable its donors to take full advantage of all external aid to the sector including donation matching and gift aid;

To establish links with the voluntary, business and statutory sectors in order to ensure the best possible use of resources within these sectors.

Public benefit

The Trustees seek to ensure that the activities of each of the Funds under the umbrella of the Foundation meet 'Public Benefit' tests in accordance with the following Charity Commission guidance:

Know what the Fund was set up to achieve - this is known as the Fund's 'purpose'.

Identify how the Fund's purpose is beneficial - this is the 'benefit aspect' of public benefit.

**Report of the Trustees
for the year ended 31 March 2021**

OBJECTIVES AND ACTIVITIES

Public benefit - continued

Know how the Fund's purpose benefits the public or a sufficient section of the public - this is the 'public aspect' of public benefit.

Identify how the Fund's purpose will be delivered - this is known as 'furthering' the charity's purpose for the public benefit.

The Trustees, having reviewed the objectives and activities of the Foundation and its constituent Funds and, having given due consideration to Charity Commission guidance above, are satisfied that the Foundation business is properly conducted for the 'public benefit'.

The Funds

The Foundation manages a number of sub-funds that fall into two broad categories - Endowment and Flow-through. Although all the funds belong to the Foundation, they are ring-fenced and operate separately in accordance with the wishes of the donor.

Endowment Funds are long-term capital funds with the aim of increasing their value by judicious investment applying their income to the charitable purpose of the sub-fund.

Flow-through Funds tend to have a limited life with the goal of distributing the whole sum donated in accordance with the goals of the donor.

Our approach to fundraising

In order to carry out its activities, the trustees have considered The Charities (Protection and Social Investment) Act 2016. The charity complies with the Code of Fundraising Practice. It has received no complaints on fundraising activity and does not undertake fundraising in a way that might intrude on any person's privacy or take advantage of vulnerable people. The majority of the charity's fundraising activity is derived from grant funding and contract opportunities via grant making trust, public agencies and prime contractors. It does not carry out either directly or through other professional agencies, direct marketing or face-to-face approaches to individuals vulnerable or otherwise.

STRATEGIC REPORT

Achievement and performance

Charitable activities

In the year under review the emphasis has once again been on grant giving and that I am pleased to advise that the value of grants disbursed has continued to rise. Financial markets have remained turbulent during the year but we have benefited from sound investment which has resulted in the value of our funds increasing over this financial period.

The Foundation remains as a significant benefactor for the County of Herefordshire.

Financial review

Principal funding sources

Income for endowment fund building comes from donations. Income from donations combined with dividend and interest income is used for grant making. The administration (unrestricted fund) income comes from a contribution from each fund and from unrestricted donations

Investment policy and objectives

All endowment capital is invested in the COIF Charities Investment Fund, run by CCLA Investment Management. To quote from their web site:

"CCLA is one of the UK's largest charity fund managers according to the latest Charity Finance Survey. Managing investments for charities, religious organisations and the public sector is all we do. Based in the City of London, with an office in Edinburgh, we are largely owned by our clients' funds."

HEREFORDSHIRE COMMUNITY FOUNDATION

Report of the Trustees for the year ended 31 March 2021

STRATEGIC REPORT

Financial review - continued

Reserves policy

The total reserves of the charity increased by £1,147,792 to £5,706,265 from £4,558,473. Restricted funds increased from £4,468,397 to £5,598,257. Unrestricted funds increased from £90,076 to £108,008 in the year. The Trustees continue to seek further funding for marketing and endowment fund development activities. The Foundation aims to retain sufficient free reserves to provide adequate working capital to fund its administration and fund development activities for at least six months, taking into account committed income. The Trustees are satisfied that the net assets of the Foundation are adequate to fulfil the obligations of the Foundation. Free reserves currently amount to £5,385,743 (2020: £4,256,367), the Trustees are satisfied that free reserves are more than sufficient for a minimum of six months development activities.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Quality Accreditation

The Foundation holds the latest Quality Accreditation awarded by the UKCF. These exacting standards are endorsed by the Charity Commission and cover the key areas of Definition and Governance, Finance and Risk, Donor Services and Development, Grant Making and Community Engagement and Communications. Community Foundations must hold this quality accreditation to manage publicly funded grant programmes. The foundation continues to hold the latest Quality Accreditation (QA4).

Future plans

The Trustees plan, during the next twelve months, to:

- Continue to make grants to support local communities for the public benefit and in accordance with the wishes of donors.
- Seek to extend its Endowment and Flow-through Funds for individuals and corporate givers.
- Raise the profile of the Foundation in the County.
- Actively encourage local philanthropy for local benefit.
- Develop a range of donor 'vehicles' designed to meet the ever-widening range of charitable aims of prospective donors.
- Enable existing donors to achieve more effective giving.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Incorporation as a company limited by guarantee took place on 24th June 2002 and registration as a charity occurred on 5th December 2002.

Recruitment and appointment of new trustees

Laura Hughes was appointed 19th May 2020, Louise Stevenson was appointed on 19th May 2020, Shelagh Wynn was appointed 23rd October 2020, Karen Hall was appointed 20th January 2021 and Philippa Spens was appointed on 20th January 2021. Other Trustees serving are as shown on the Reference and Administrative Information pages preceding this report.

HEREFORDSHIRE COMMUNITY FOUNDATION

Report of the Trustees for the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees - continued

The Board aims to achieve representation across the different areas of the County; to maintain a wide range of interests within the voluntary and community sectors and to ensure that key skills, such as fund development, financial and legal knowledge, are provided within the Trustee group

Organisational structure

The Trustee Board is the strategic decision-making body of the Foundation. It employs the part-time Director, who carries out the day-to-day management of the Foundation. Grant panels are established as appropriate for the assessment of grants and their recommendations are submitted to the Board for final approval. At the current stage of development, active participation by Board members is required to advance fund development, the website and the profile of the Foundation within Herefordshire. The remuneration of key management of the charity is set by the board.

Induction and training of new trustees

All Trustees are provided with induction to the work of the Foundation and opportunities to attend training and development events are provided.

Related parties

The Foundation is affiliated to and acknowledges the support of the United Kingdom Community Foundation (UKCF). The Foundation benefits from, and is grateful for, the help and office support that it receives from the EF Bulmer Benevolent Fund.

There are occasions when the Foundation is asked to support a beneficiary of other charities and may receive funds for management from charitable projects in which a certain number of the Trustees have an interest. At all times these transactions are within the scope of its objects.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Fund Director has carefully controlled administration costs that are funded by direct donations and internal transfers from the individual funds managed. Trustees regularly review the risk assessment profile, in line with Charity Commission recommended guidelines.

Trustees' responsibilities

The trustees (who are also the directors of Herefordshire Community Foundation for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

HEREFORDSHIRE COMMUNITY FOUNDATION

Report of the Trustees
for the year ended 31 March 2021

Disclosure of information to the auditors


We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Haines Watts Worcester Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27.10.2021 and signed on the board's behalf by:


.....
F Myers MBE - Trustee

**Report of the Independent Auditors to the Members of
Herefordshire Community Foundation**

Opinion

We have audited the financial statements of Herefordshire Community Foundation (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 2021 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the entity's activities, funders, suppliers and wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the Report of the Council.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Herefordshire Community Foundation

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 Report of the Trustees.

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; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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.

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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Companies Act 2006, the Charities Act 2011 and Charities SORP (FRS102).

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- Making enquiries of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- Obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Assessing the design effectiveness of the controls in place to prevent and detect fraud;
- Assessing the risk of management override including identifying and testing journal entries;
- Challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

**Report of the Independent Auditors to the Members of
Herefordshire Community Foundation**

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Hughes ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts Worcester Audit Limited
First Floor
Saggar House
Princes Drive
Worcester
WR1 2PG

Date: 10/11/2021

HEREFORDSHIRE COMMUNITY FOUNDATION

**Statement of Financial Activities
for the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	9,750	464,341	291,177	765,268	549,122
Other trading activities	4	-	-	-	-	1,250
Investment income	5	1	3,702	154,109	157,812	148,223
Other income		88,369	-	-	88,369	15,063
Total		98,120	468,043	445,286	1,011,449	713,658
EXPENDITURE ON						
Charitable activities						
Grants Made	6	-	455,328	111,796	567,124	513,765
Management Costs		75,519	-	70,960	146,479	71,707
Governance Costs		4,669	-	-	4,669	8,001
Total		80,188	455,328	182,756	718,272	593,473
Net gains/(losses) on investments		-	5,701	848,914	854,615	(142,052)
NET INCOME/(EXPENDITURE)		17,932	18,416	1,111,444	1,147,792	(21,867)
Net movement in funds		-	-	-	-	-
RECONCILIATION OF FUNDS						
Total funds brought forward		90,076	302,106	4,166,291	4,558,473	4,580,340
TOTAL FUNDS CARRIED FORWARD		108,008	320,522	5,277,735	5,706,265	4,558,473

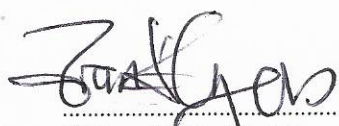
The notes form part of these financial statements

HEREFORDSHIRE COMMUNITY FOUNDATION

**Balance Sheet
31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Investments	14	-	155,825	5,154,854	5,310,679	4,064,770
CURRENT ASSETS						
Debtors	15	58,906	71,619	-	130,525	60,932
Cash at bank		<u>54,965</u>	<u>119,249</u>	<u>230,465</u>	<u>404,679</u>	<u>497,327</u>
		113,871	190,868	230,465	535,204	558,259
CREDITORS						
Amounts falling due within one year	16	<u>(5,863)</u>	<u>(26,171)</u>	<u>(107,584)</u>	<u>(139,618)</u>	<u>(64,556)</u>
NET CURRENT ASSETS		<u>108,008</u>	<u>164,697</u>	<u>122,881</u>	<u>395,586</u>	<u>493,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>108,008</u>	<u>320,522</u>	<u>5,277,735</u>	<u>5,706,265</u>	<u>4,558,473</u>
NET ASSETS		<u>108,008</u>	<u>320,522</u>	<u>5,277,735</u>	<u>5,706,265</u>	<u>4,558,473</u>
FUNDS	18					
Unrestricted funds					108,008	90,076
Restricted funds					320,522	302,106
Endowment funds					<u>5,277,735</u>	<u>4,166,291</u>
TOTAL FUNDS					<u>5,706,265</u>	<u>4,558,473</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27.10.2021 and were signed on its behalf by:


.....
F Myers MBE - Trustee

The notes form part of these financial statements

HEREFORDSHIRE COMMUNITY FOUNDATION

**Cash Flow Statement
for the year ended 31 March 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>36,116</u>	<u>145,871</u>
Net cash provided by operating activities		<u>36,116</u>	<u>145,871</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(442,519)	(245,221)
Sale of fixed asset investments		<u>236,521</u>	<u>2,028</u>
Net cash provided by/(used in) investing activities		<u>(205,998)</u>	<u>(243,193)</u>
Cash flows from financing activities			
Income attributable to endowment		445,286	309,565
Expenditure attributable to endowment		<u>(182,756)</u>	<u>(174,825)</u>
Net cash provided by financing activities		<u>262,530</u>	<u>134,740</u>
Change in cash and cash equivalents in the reporting period		92,648	37,418
Cash and cash equivalents at the beginning of the reporting period		<u>497,327</u>	<u>459,909</u>
Cash and cash equivalents at the end of the reporting period		<u>404,679</u>	<u>497,327</u>

The notes form part of these financial statements

HEREFORDSHIRE COMMUNITY FOUNDATION

**Notes to the Cash Flow Statement
for the year ended 31 March 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,147,792	(21,867)
Adjustments for:		
(Gain)/losses on investments	(854,615)	142,052
Income attributable to endowment	(445,286)	(309,565)
Expenditure attributable to endowment	182,756	174,825
Decrease/(increase) in debtors	(69,593)	(22,348)
(Decrease)/increase in creditors	<u>75,062</u>	<u>182,774</u>
Net cash provided by operations	<u>36,116</u>	<u>145,871</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	<u>497,327</u>	<u>(92,648)</u>	<u>404,679</u>
	<u>497,327</u>	<u>(92,648)</u>	<u>404,679</u>
Total	<u>497,327</u>	<u>(92,648)</u>	<u>404,679</u>

The notes form part of these financial statements

HEREFORDSHIRE COMMUNITY FOUNDATION

Notes to the Financial Statements for the year ended 31 March 2021

1. COMPANY INFORMATION

Herefordshire Community Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Fred Bulmer Centre, Wall Street, Hereford, HR4 9HP.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants payable are payments made to third parties in the furtherance of charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified. Notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Notes to the Financial Statements - continued
for the year ended 31 March 2021

2. ACCOUNTING POLICIES - continued

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

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

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The Foundation manages a number of sub-funds that fall into two broad categories - Endowment and Flow-through. Although all the funds belong to the Foundation, they are ring-fenced and operate separately in accordance with the wishes of the donor.

Endowment Funds are long-term capital funds with the aim of increasing their value by judicious investment applying their income to the charitable purpose of the sub-fund.

Flow-through Funds tend to have a limited life with the goal of distributing the whole sum donated in accordance with the goals of the donor.

Listed investments

Listed investments are valued at the mid-market price at the end of the last weekday before the financial year end.

Realised gains or losses are calculated as the difference between sale proceeds and market value at the previous balance sheet date.

All gains and losses whether realised or unrealised are taken to the Statement of Financial Activities.

Financial instruments

Financial assets and financial liabilities are categorised under FRS 102 as either basic financial instruments or other financial instruments.

The company deals principally in basic financial instruments, which are accounted for in accordance with section 11 of FRS102.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expense.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

HEREFORDSHIRE COMMUNITY FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	427,600	395,541
Grants	<u>337,668</u>	<u>153,581</u>
	<u>765,268</u>	<u>549,122</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Other grants	<u>337,668</u>	<u>153,581</u>

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	<u>-</u>	<u>1,250</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Investments	<u>157,812</u>	<u>148,223</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grants Made	-	567,124	-	567,124
Management Costs	146,479	-	-	146,479
Governance Costs	<u>-</u>	<u>-</u>	4,669	<u>4,669</u>
	<u>146,479</u>	<u>567,124</u>	<u>4,669</u>	<u>718,272</u>

7. GRANTS PAYABLE

	2021	2020
	£	£
Grants Payable to Institution's	550,103	498,248
Grants Payable to Individual's	<u>17,021</u>	<u>15,517</u>
	<u>567,124</u>	<u>513,765</u>

8. SUPPORT COSTS

	Governance costs £
Governance Costs	<u>4,669</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2021	2020
	Governance Costs	Total activities
	£	£
Wages	-	1,125
Auditors' remuneration	4,020	3,900
Insurance	649	280
Accountancy and legal fees	-	<u>2,696</u>
	<u>4,669</u>	<u>8,001</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Operating lease rental	1,848	1,848
Auditors' remuneration	<u>4,020</u>	<u>3,900</u>

10. TRUSTEES' AND KEY MANAGEMENT REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

The Charity considers its key management personnel comprise the management and admin team. The total amount of employee benefits received by key management personnel was £62,878 (2020 - £56,250).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	<u>62,878</u>	<u>56,250</u>
	<u>62,878</u>	<u>56,250</u>

Support costs, included in the above, are as follows:

	2021	2020
	Governance Costs	Total activities
	£	£
Wages and salaries	62,250	55,221
Social Security	565	1,029
Pension	63	-
	<u>62,878</u>	<u>56,250</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31 March 2021

11. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

Staff	2021	2020
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

Office and staff costs are split 98% to Management and 2% to Governance. All external costs, Management and Governance except for investment management and programme audit fees are in respect of charitable activities and charged to the General Fund. The total amount in respect of rent paid in the year was £1,614 (2020: £1,937).

HEREFORDSHIRE COMMUNITY FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	6,843	379,327	162,952	549,122
Other trading activities	-	1,250	-	1,250
Investment income	102	1,507	146,614	148,223
Other income	<u>15,063</u>	<u>-</u>	<u>-</u>	<u>15,063</u>
Total	22,008	382,084	309,566	713,658
EXPENDITURE ON				
Charitable activities				
Grants Made	-	338,939	174,826	513,765
Management Costs	71,707	-	-	71,707
Governance Costs	8,001	-	-	8,001
Total	79,708	338,939	174,825	593,473
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(142,052)</u>	<u>(142,052)</u>
NET INCOME/(EXPENDITURE)	(57,700)	43,145	(7,312)	(21,867)
Transfers between funds	<u>73,070</u>	<u>(14,771)</u>	<u>(58,299)</u>	<u>-</u>
Net movement in funds	15,370	28,374	(65,611)	(21,867)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>74,706</u>	<u>273,732</u>	<u>4,231,902</u>	<u>4,580,340</u>
TOTAL FUNDS CARRIED FORWARD	<u>90,076</u>	<u>302,106</u>	<u>4,166,291</u>	<u>4,580,340</u>

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>135,520</u>	<u>1,248</u>	<u>136,768</u>
DEPRECIATION			
At 1 April 2020 and 31 March 2021	<u>135,520</u>	<u>1,248</u>	<u>136,768</u>
NET BOOK VALUE			
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>

HEREFORDSHIRE COMMUNITY FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	4,064,770
Additions	442,519
Disposals	(51,225)
Revaluations	854,615
At 31 March 2021	_____
NET BOOK VALUE	
At 31 March 2021	<u>5,310,679</u>
At 31 March 2020	<u>4,064,770</u>

There were no investment assets outside the UK.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	9,340	-
Other debtors	<u>121,185</u>	<u>60,932</u>
	<u>130,525</u>	<u>60,932</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Social security and other taxes	1,157	1,280
Other creditors	149	-
Accruals and deferred income	<u>138,312</u>	<u>63,276</u>
	<u>139,618</u>	<u>64,556</u>

DEFERRED INCOME

Deferred income, included in the above, are as follows:

	63,276	23,801
At 1 April 2020		
Amounts provided during the year	41,231	63,276
Amounts released during the year	(63,276)	(23,801)
At 31 March 2021	41,231	63,276

Deferred income relates to amounts received as a result of the investment portfolio held at the year end, relating to future periods and for which no charitable expenses have yet been incurred.

HEREFORDSHIRE COMMUNITY FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31 March 2021

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	1,848	-
Between one and five years	<u>7,392</u>	<u>2,968</u>
	<u>9,240</u>	<u>2,968</u>

Operating lease commitments are for office accommodation. Lease are negotiated for an average of 6 years. Such leases may be renewed at the end of the term or surrendered as activity dictates.

HEREFORDSHIRE COMMUNITY FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

18. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	90,076	17,932	-	108,008
Restricted funds				
Herefordshire Lifestyles	4,406	(3,357)	-	1,049
Herefordshire RSN	4,814	6	-	4,820
Surviving Winter	7,687	(2,917)	-	4,770
Odey Fund	2,529	4	-	2,533
TVYP	138,150	(4,731)	-	133,419
Iron Fund Flow-Through	74,034	27,819	-	101,853
Ross Tennis Club	509	1,254	-	1,763
AONB Restricted	10,118	(7,202)	-	2,916
Emergency Appeal Fund	53,359	(10,821)	-	42,538
NET Fund	6,500	(6,500)	-	-
George's Fund	-	11,936	-	11,936
Heaton Fund	-	12,925	-	12,925
	302,106	18,416	-	320,522
Endowment funds				
Becket Bulmer	912,378	183,278	-	1,095,656
Richard Bulmer	172,973	35,425	-	208,398
John Morgan	27,841	5,548	-	33,389
Hergest	63,875	10,289	-	74,164
Glencora	132,533	26,120	-	158,653
Coneygree	22,629	4,462	-	27,091
CPRE	25,327	4,706	-	30,033
Jack Hughes	37,299	8,001	-	45,300
Bulmer Gilmour	62,377	12,099	-	74,476
H.E.C	187,280	30,713	-	217,993
Herefordshire Country Fair	63,676	13,196	-	76,872
Joanies	1,848,230	377,546	-	2,225,776
Iron Fund Endowment	143,582	192,558	-	336,140
Herefordshire Arts College	57,384	12,786	-	70,170
HCF Care Fund	12,659	30,390	-	43,049
Judith Shrimpton Fund	27,713	6,024	-	33,737
HCF Sports Fund	3,977	678	-	4,655
Much Marcle United Fund	86,113	17,765	-	103,878
Heaton Endowment	12,910	(12,910)	-	-
Diamond Jubilee Trow Endowment	7,602	5,596	-	13,199
High Sheriff Endowment	168,997	36,221	-	205,218
The Charlotte Ballard Trust Fund	15,678	2,738	-	18,416
Charles & Anne Saunders Family Fund	24,636	21,534	-	46,170
HCF Arts fund	3,984	849	-	4,833
AONB Endowment	44,639	9,893	-	54,532
HCF MHF	(1)	75,939	-	75,938
TOTAL FUNDS	4,166,291	1,111,444	-	5,277,735
	4,558,473	1,147,792	-	5,706,265

HEREFORDSHIRE COMMUNITY FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31 March 2021

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	98,123	(80,191)	-	17,932
Restricted funds				
Herefordshire Lifestyles	(301)	(3,056)	-	(3,357)
Herefordshire RSN	6	-	-	6
Surviving Winter	5,321	(8,238)	-	(2,917)
Odey Fund	4	-	-	4
TVYP	1,119	(8,960)	3,110	(4,731)
Iron Fund Flow-Through	94,710	(69,482)	2,591	27,819
Ross Tennis Club	1,254	-	-	1,254
AONB Restricted	(361)	(6,841)	-	(7,202)
Emergency Appeal Fund	5,020	(15,841)	-	(10,821)
NET Fund	235,783	(242,283)	-	(6,500)
Welsh Water	4,750	(4,750)	-	-
DCMS	75,334	(75,334)	-	-
Barclays Group Fund	12,375	(12,375)	-	-
Sick Man's Fund	9,143	(9,143)	-	-
Hereford Time Christmas Appeal Fund	2,595	(2,595)	-	-
George's Fund	11,936	-	-	11,936
Heaton Fund	12,925	-	-	12,925
	471,613	(458,898)	5,701	18,416
Endowment funds				
Becket Bulmer	17,909	(21,661)	187,031	183,278
Richard Bulmer	3,257	(2,600)	34,768	35,425
John Morgan	444	-	5,104	5,548
Hergest	1,192	(3,500)	12,597	10,289
Glencora	2,524	(3,100)	26,696	26,120
Coneygree	428	(500)	4,534	4,462
CPRE	356	-	4,350	4,706
Jack Hughes	675	-	7,326	8,001
Bulmer Gilmour	1,186	(1,680)	12,593	12,099
H.E.C	3,969	(9,451)	36,195	30,713
Herefordshire Country Fair	1,213	-	11,983	13,196
Joanies	46,505	(46,398)	377,439	377,546
Iron Fund Endowment	287,953	(133,391)	38,596	192,558
Herefordshire Arts College	1,106	-	11,680	12,786
HCF Care Fund	30,956	(3,657)	3,093	30,389
Judith Shrimpton Fund	512	-	5,512	6,024
HCF Sports Fund	48	-	630	678
Much Marcle United Fund	1,357	(183)	16,591	17,765
Heaton Endowment	-	(12,910)	-	(12,910)
Diamond Jubilee Trow Endowment	5,997	(401)	-	5,596
High Sheriff Endowment	15,977	(13,848)	34,092	36,221
The Charlotte Ballard Trust Fund	269	(500)	2,969	2,738
Charles & Anne Saunders Family Fund	16,951	(742)	5,325	21,534
HCF Arts fund	71	-	778	849
AONB Endowment	861	-	9,032	9,893
HCF MHF	-	75,939	-	75,939
	441,713	(179,183)	848,914	1,111,444
TOTAL FUNDS	1,011,449	(718,272)	854,615	1,147,792

HEREFORDSHIRE COMMUNITY FOUNDATION

Notes to the Financial Statements - continued

18. MOVEMENT IN FUNDS - continued
Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	74,706	(57,700)	73,070	90,076
Restricted funds				
Comic Relief	(1)	-	1	-
Herefordshire Lifestyles	7,384	(2,705)	(273)	4,406
Herefordshire RSN	4,787	27	-	4,814
iwill	7	(7)	-	-
Surviving Winter	5,146	3,246	(705)	7,687
Odey Fund	6,344	(3,465)	(350)	2,529
TVYP	169,995	(28,876)	(2,969)	138,150
Iron Fund Flow-Through	79,778	3,887	(9,631)	74,034
Ross Tennis Club	292	224	(7)	509
Brandon Trust	-	837	(837)	-
AONB Restricted	-	10,118	-	10,118
Emergency Appeal Fund	-	53,359	-	53,359
NET Fund	-	6,500	-	6,500
	273,732	43,145	(14,771)	302,106
Endowment funds				
Becket Bulmer	959,624	(32,014)	(15,231)	912,377
Richard Bulmer	183,732	(7,874)	(2,885)	172,973
John Morgan	28,422	(122)	(459)	27,841
Hergest	67,631	(2,679)	(1,077)	63,875
Glencora	142,085	(7,335)	(2,217)	132,533
Coneygree	28,868	(5,833)	(406)	22,629
CPRE	25,607	127	(407)	25,327
Jack Hughes	39,114	(1,203)	(612)	37,299
Bulmer Gilmour	64,806	(1,399)	(1,030)	62,377
H.E.C	193,920	(3,586)	(3,054)	187,280
Herefordshire Country Fair	62,543	2,116	(983)	63,676
Joanies	1,944,156	(75,383)	(20,543)	1,848,230
Iron Fund Endowment	54,058	91,518	(1,994)	143,582
Herefordshire Arts College	60,437	(2,106)	(947)	57,384
HCF Care Fund	13,457	(586)	(212)	12,659
Judith Shrimpton Fund	29,565	(1,388)	(464)	27,713
HCF Sports Fund	4,020	21	(64)	3,977
Much Marcle United Fund	92,606	(5,088)	(1,405)	86,113
Hunter Trow	11,850	777	(12,627)	-
Heaton Endowment	14,448	(1,425)	(114)	12,910
Diamond Jubilee Trow Endowment	8,010	(348)	(60)	7,602
High Sheriff Endowment	158,142	954	9,900	168,997
The Charlotte Ballard Trust Fund	15,855	77	(254)	15,678
Charles & Anne Saunders Family Fund	24,917	118	(399)	24,636
HCF Arts fund	4,029	20	(65)	3,984
AONB Endowment	-	45,329	(690)	44,639
	4,231,902	(7,312)	(58,299)	4,166,291
TOTAL FUNDS	4,580,340	(21,867)	-	4,558,473

HEREFORDSHIRE COMMUNITY FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	23,450	(79,708)	-	(56,258)
Restricted funds				
Heaton Fund	(1,439)	8,499	-	7,060
Herefordshire Lifestyles	29	(2,734)	-	(2,705)
Herefordshire RSN	27	-	-	27
iwill	49,993	(50,000)	-	(7)
Surviving Winter	10,300	(7,554)	-	2,746
Odey Fund	35	(3,500)	-	(3,465)
TVYP	811	(29,687)	-	(28,876)
Iron Fund Flow-Through	100,580	(96,694)	-	3,886
Ross Tennis Club	880	(656)	-	224
Brandon Trust	8,369	(7,532)	-	837
AONB Restricted	10,117	-	-	10,117
GVC Fund	45,000	(45,000)	-	-
Tampon Tax	33,081	(33,081)	-	-
Emergency Appeal Fund	75,359	(30,000)	-	45,359
NET Fund	47,500	(41,000)	-	6,500
	<u>380,642</u>	<u>(338,939)</u>	-	41,703
Endowment funds				
Becket Bulmer	33,109	(36,470)	(28,653)	(32,014)
Richard Bulmer	6,172	(8,723)	(5,323)	(7,874)
John Morgan	1,907	(1,250)	(779)	(122)
Hergest	2,247	(3,000)	(1,926)	(2,679)
Glencora	4,740	(7,985)	(4,090)	(7,335)
Coneygree	814	(5,954)	(693)	(5,833)
CPRE	790	-	(663)	127
Jack Hughes	1,301	(1,433)	(1,071)	(1,203)
Bulmer Gilmour	2,230	(1,700)	(1,929)	(1,399)
H.E.C	7,071	(5,118)	(5,539)	(3,586)
Herefordshire Country Fair	6,561	(2,000)	(2,445)	2,116
Joanies	66,628	(83,556)	(58,455)	(75,383)
Iron Fund Endowment	104,151	-	(12,633)	91,518
Herefordshire Arts College	2,127	(2,443)	(1,790)	(2,106)
HCF Care Fund	437	(650)	(373)	(586)
Judith Shrimpton Fund	981	(1,525)	(844)	(1,388)
HCF Sports Fund	117	-	(96)	21
Much Marcle United Fund	2,955	(5,526)	(2,517)	(5,088)
Hunter Trow	98	-	679	777
Heaton Endowment	75	(1,500)	-	(1,425)
Diamond Jubilee Trow Endowment	44	(392)	-	(348)
High Sheriff Endowment	12,723	(5,600)	(6,169)	954
The Charlotte Ballard Trust Fund	531	-	(454)	77
Charles & Anne Saunders Family Fund	854	-	(736)	118
HCF Arts fund	139	-	(119)	20
AONB Endowment	50,763	-	(5,434)	45,329
	<u>309,565</u>	<u>(174,825)</u>	<u>(142,052)</u>	<u>(7,312)</u>
TOTAL FUNDS	713,657	(593,472)	(142,052)	(21,867)

HEREFORDSHIRE COMMUNITY FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 March 2021

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021 and for the year ended 31 March 2020.

20. POST BALANCE SHEET EVENTS

A balance of £135,520 within fixed assets (nil net book value) relating to the cost of the Diamond Jubilee Trow was gifted to the National Trust in April 2021.

21. RESTRICTED FUNDS

The Foundation manages a number of different types of funds. They fall into two main groups :-

- Endowment funds where the donations are held as capital and the income is distributed as grants in accordance with the wishes of the donor.
- Flow-through funds where the whole donation is distributed as grants over a set period, usually five years or less.

Endowment funds are further divided into three groups:-

- Unmatched Endowment funds received no matched funding from Government apart from Gift-Aid. The Foundation manages one such fund, invested with CCLA Investment Management Limited. Fees are charged to capital.
- Grassroots Endowment funds received matched government funding under a now closed Grassroots Endowment Match Challenge scheme in addition to Gift-Aid. The Foundation manages nine such funds, invested with CCLA Investment Management Limited. Fees are charged to capital.
- Community First Endowments receive matched government funding under a current scheme in addition to Gift Aid. Such funds are invested with CCLA Investment Management Limited in accordance with the rules of the scheme. Fees are charged to income. The income is supplemented by capital gains in excess of inflation.

There follows a brief description of the charitable objects of each fund grouped as above.

Unmatched Endowment Funds (no additional government funds)

Becket Bulmer

To promote the cultural advancement of the people of Herefordshire in particular through the theatre, music and arts, enhance the education of young people, the improvement of the environment and the support of disabled people. In addition to support Hereford Cider Museum and award an annual bursary to the Hereford Police Male Choir Young Musician of the Year. Approximately 8% of the value of the Becket Bulmer Fund was matched through the Grassroots Endowment Match Challenge, a government scheme that ran from 2008 to 2011.

Much Marcle United Fund

A consolidated group of old charities for the benefit of the people of the Ancient Parish of Much Marcle. Specifically, to support organisations and community groups that work in support of the wider community. Grants for individuals will be considered for education or welfare issues.

21. RESTRICTED FUNDS - continued

Unmatched Endowment Funds (no additional government funds) - continued

HCF Care Fund

To fund any Herefordshire emergency or requirement which needs an immediate response. The emphasis should be on individuals, the homeless, poor or needy such as replacement clothing for a family after a house fire, or an essential home appliance for an individual or family needing urgent rehousing after domestic abuse.

HCF Sports Fund

A currently inactive fund but established to raise money for sport in Herefordshire.

Richard Bulmer

To help under-25's living in and from Herefordshire to further their artistic aspirations with particular emphasis on music and travel.

John Morgan

To promote activities which raise environmental awareness and which benefit the environment with emphasis on the Kington area.

Hergest

As for John Morgan but also to support the artistic endeavours of residents from Kington.

Glencora

To promote activities that benefit the environment, enhance the lifestyles of the older generation and further the arts with particular emphasis on music. Priority given to applications from the Ledbury/Colwall area.

Coneygree

To support the activities of community/voluntary groups in Ledbury and the twenty-three surrounding parishes to provide care and fellowship to individuals and rehabilitate those with mental or physical health problems through their activities. There is a special focus given to groups working with older people.

CPRE (Herefordshire)

To support groups that protect the countryside.

Judith Shrimpton Fund

A fund created to benefit such organisations and activities in Herefordshire and the West Midlands whose aim is to relieve the needs of people with disabilities of any kind and to help individuals lead a lifestyle of their choice.

Charlotte Emma Ballard Trust Fund

A fund created to support children living in Ledbury.

Charles & Anna Saunders Family Trust Fund

A fund created to help people who are working to better themselves through hard work.

HEREFORDSHIRE COMMUNITY FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 March 2021

21. RESTRICTED FUNDS - continued

HCF Mental Health Fund

It has been a long-time priority of HCF to provide a fund dedicated to addressing mental health issues throughout Herefordshire. Thanks to a legacy left to the Foundation and a large, very generous, corporate donation, the HCF Mental Health Fund has now been set up and the Foundation is currently collaborating with local organisations and providers, including the NHS, to ensure the funding will be targeted where it is most needed.

Community First Endowment Match Challenge (a government scheme that offered £1 for every £2 endowed)

Hereford College of Arts

A fund created to support the arts in Herefordshire, including bursaries for students at the Hereford College of Arts and an annual Brian Hatton Award to the Herefordshire Young Artist of the year.

Bulmer Gilmour

To support voluntary and community groups in Herefordshire, with emphasis on families.

H.E.C. Herefordshire Education Fund.

To support education, including Bursaries for the under- 25's.

H.C.F. Herefordshire Country Fair.

A fund using any available surplus from the annual Country Fair to support the rural community in Herefordshire.

Joanies

This fund, covering England and Wales, has a wide-ranging, community-based focus but particularly welcomes applications from organisations working with young people aged 11 to 25 and is especially interested in projects that lead to employment, accreditation, further education, training and integration. It looks for innovation and entrepreneurship and for strong evidence of how closely applicants consult young people in developing their service, and for any community involvement or local financial support.

Hunter Trow

This fund may contribute to the running costs of the Diamond Jubilee Herefordshire Trow and other similar activities.

Jack Hughes Fund

Established by the Herefordshire County Proficiency Tests Committee to support the rural communities across the county, initially with rural education requirements and skill enhancement opportunities.

21. RESTRICTED FUNDS - continued

Hybrid Funds

High Sheriff

To support community and voluntary groups involved with law and order and community cohesion. This fund is regularly augmented and has benefited from both government schemes.

Diamond Jubilee Trow

The replica traditional Wye barge (a Trow), built in the first instance to represent Herefordshire in the Diamond Jubilee Thames Pageant and subsequently to provide adventure to the young or disadvantaged and to be a source of pride for the County.

Flow-through Funds

Comic/Sports Relief

Used to support work where there is clear evidence of a sustained beneficial impact on the lives of people who are excluded or disadvantaged through low income, rural or social isolation, age, disabilities, race, sexuality or gender. Administered across both Herefordshire and Shropshire.

Surviving Winter

Grants of up to £300 to vulnerable individuals and families to help pay for winter heating funded by transfer of winter fuel allowance.

The Odey Fund

The Odey Fund operates in South Herefordshire and North Gloucestershire. Priority for grants is given to established charitable organisations active in the fields of education and youth development for the age range of 16 to 25 years old with the secondary element of wider community support grants.

The Heaton Fund

To support community groups and charities based in Ledbury.

Herefordshire Lifestyles

To relieve the needs of people with disabilities within the county of Herefordshire. To help individuals lead a lifestyle of their choice, given their disability.

Herefordshire RSN

To support the relief of mental and physical sickness of persons in Herefordshire who suffer from stress, by the provision of emotional support, practical support and advice. To advance the education of the public, including professionals, in the significance of stress in rural communities.

#iwill

Formally Youth Social Action #iwill is a lottery-funded programme aimed at raising the level and quality of youth social action in activities such as campaigning, fundraising and volunteering, all of which enable participants to make a positive difference to their communities.

HEREFORDSHIRE COMMUNITY FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 March 2021

21. RESTRICTED FUNDS - continued

Flow-through Funds - continued

NET Fund

The National Emergencies Trust (NET) is an independent charity that collaborates with charities and other bodies to raise and distribute money at the time of a domestic disaster. Net launched the NET Coronavirus Appeal which has been divided between the 46 National Community Foundations to effectively and efficiently support local voluntary and community organisations that help vulnerable people impacted by the Covid-19 crisis.

DCMS-NET Fund

The DCMS-NET Fund is funding provided to NET by the Department of Culture, Media and Sport (DCMS) from the BBC's Big Night In appeal to support local voluntary and community organisations during the Covid-19 crisis.

Welsh Water Fund

The Welsh Water Fund is funding donated by Welsh Water for specific projects within its operational area in Herefordshire that are helping to deliver frontline services and bringing immediate benefits to recipients affected by the Coronavirus pandemic.

Barclays Group Fund

The Barclays Group Coronavirus Fund has been divided between the National Community Foundations through UKCF to fund organisation's project costs, including salaries, relating to Coronavirus emergency response.

Sick Man's Friend Fund

This fund was a dormant fund which has been distributed through UKCF to all the Community Foundations to provide support for Covid-19 related projects.

George's Fund

George's Fund has been set up by a Trustee of the Foundation to celebrate the short and special life of George Price, to be used to promote the interests of Herefordshire's young children.

The Hereford Times Christmas Appeal Fund

This is funding raised by the Hereford Times during Christmas 2020. It has been distributed between seven charities chosen by the Herefordshire's Mayors.

Iron Fund

A fund created to relieve the needs of people within the county of Herefordshire which favours projects that encourage community cohesion, issues of isolation and disadvantage, and are able to demonstrate local need.

HEREFORDSHIRE COMMUNITY FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 March 2021

AONB

The Fund provides an opportunity to apply for grant aid for projects which conserve and enhance the Wye Valley Area of Outstanding Natural Beauty (AONB) and its setting. AONBs are nationally important landscapes, designated for their outstanding natural and scenic beauty. The HCF Wye Valley AONB Fund is administered by the Herefordshire Community Foundation and coordinated by the Wye Valley AONB Unit, based in Monmouth. The Fund supports projects which benefit communities and the environment of the Wye Valley Area of Natural Beauty (AONB) and the area adjoining the AONB boundary (where the majority of the benefit is in the AONB) that is within Herefordshire, Gloucestershire and Monmouthshire. The fund seeks to conserve and enhance the local characteristics of wildlife, landscape, land use and community. Sustaining social well-being and economic viability are also important aims.

Brandon Trust Fund

The fund aims to improve the lives of people with learning disabilities in Herefordshire, to promote and encourage them to use the skills that they have and to be an active part of the local community.

GVC Fund

The Fund supports local communities and projects, with a focus on sports and healthy activity projects, and those which support men's health.

Tampon Tax

The Tampon Tax Fund allocates the funds generated from the VAT on sanitary products to projects that improve the lives of disadvantaged women and girls. The Tampon Tax Community Fund aims to support women who are most marginalised to overcome barriers that prevent them from fulfilling their potential. The programme benefits women and girls, investing in a wide variety of projects, that make a tangible and long-term difference to health, well-being, confidence and social/economic activity, as well as addressing equality gaps.

Emergency Appeal Fund

Funds raised by HCF, in conjunction with Hereford Times, to support individuals, community groups and charities affected by the floods caused by Storm Dennis

22. GUARANTEE

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up during the time that he or she is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expense of winding up the same and for the adjustment of the rights of contributors amongst themselves, such amount as may be required not exceeding, in the case of any member, the sum of £1. Total guarantees at 31st March 2021 amounted to £10.

23. GRANTS MANAGED ON BEHALF OF THIRD PARTIES

The Foundation previously acted as an advisor to one other grant giving body.

A total of £nil (2020; £19,900) was made in grants by the Pippin Trust, an independent registered charity on the Foundations advice. HCF no longer administer the Pippin Trust.

HEREFORDSHIRE COMMUNITY FOUNDATION

**Detailed Statement of Financial Activities
For the year ended 31 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	427,600	395,679
Grants	<u>337,668</u>	<u>153,581</u>
	765,268	549,260
Other trading activities		
Fundraising events	-	1,250
Investment income		
Investments	157,812	148,084
Other income		
Management charges	<u>88,369</u>	<u>15,063</u>
Total incoming resources	1,011,449	713,657
EXPENDITURE		
Charitable activities		
Wages	62,878	55,125
Rent and service charge	1,614	1,937
Postage and stationery	168	521
Advertising	-	103
Sundries	1,179	3,382
Fees, Subs and Training	3,443	3,388
Bank Charges	263	222
Computer Maintenance	5,974	7,029
Management charges	70,960	-
Grants paid out	<u>567,124</u>	<u>513,764</u>
	713,603	585,471
Support costs		
Governance costs		
Wages	-	1,125
Auditors' remuneration	4,020	3,900
Insurance	649	280
Accountancy and legal fees	<u>-</u>	<u>2,696</u>
	4,669	8,001
Total resources expended	<u>718,272</u>	<u>593,472</u>
Net income before gains and losses	293,177	120,185
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>854,615</u>	<u>(142,052)</u>
Net income/(expenditure)	1,147,792	(21,867)

This page does not form part of the statutory financial statements