

Hertfordshire Community Foundation
Statement of Financial Activity (incorporating an income and expenditure account)
For the year ended 31 March 2024

Company Registration No: 08794474

Charity Registration No: 1156082

HERTFORDSHIRE COMMUNITY FOUNDATION

DIRECTORS REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 31 March 2024

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024
CHAIRMAN'S STATEMENT

Hertfordshire Community Foundation
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024
CHAIRMAN'S STATEMENT

I am pleased to present the Trustee's Annual Report and Financial Statements for the year ended 31 March 2024. It has been a year of change and growth at the Foundation. After nearly six years at the helm, Helen Gray left us for a new challenge within the charity sector. On behalf of all the Trustees, we thank her for her dedication and achievements at HCF.

We soon welcomed Paul Robin as HCF's new CEO. Paul's commercial and charity background stands him in good stead to lead the HCF team and grow both the endowment fund and awareness of HCF throughout the county.

HCF has continued to manage high levels of pass-through funding from Hertfordshire County Council. This together with our own endowment revenues has led to a further increase in grant making at £5.46m. HCF's total grant making, since it was founded in 1988, now exceeds £30 million.

Notable grant programmes included the third year of the Department for Education funded Holiday Activities and Food Programme which addresses the triple inequality of food poverty, physical inactivity and social isolation. HCF manages the grants for this programme in partnership with Hertfordshire Sports Partnership. The Community Opportunities Programme ran for a third year which supports the delivery of day care services addressing loneliness and isolation to older adults and those with disabilities. In addition, we delivered a significant programme across the county to help address the cost of living crisis, as part of the Government's Household Support Fund. My thanks go to Hertfordshire County Council and to Herts Sports Partnership for partnering with HCF to deliver these programmes and much more. The future of the national programmes providing current high levels of funding via HCC is uncertain and unlikely to be sustainable in the medium term. It remains a priority for HCF to develop new relationships for endowment growth as well as seeking opportunities to grow its endowment fund through trust transfers. With last year's appointment of a Head of Philanthropy along with the new CEO's commercial background, we have seen new funds set up and a couple of trust transfer happen. The outlook for this growth is positive for the coming year too. We are particularly pleased to have acquired the Hertfordshire Educational Fund as a trust transfer, which is providing a valuable funding stream to support disadvantaged young people.

Sadly, the social need in the county continues to grow across all themes and populations. HCF has received a significant increase in applications in the past year across all programmes. With the continuing cost of living crisis, the long-term impact of the pandemic and charities facing growing financial pressures, there is no sign of this abating.

I would also like to extend my thanks to Anna Bates and Simon Tilley who stepped down as Trustees. Anna was a key member of the Grants Committee and Simon provided valuable support and expertise relating to our financial management.

HCF's ability to make an impact in the county is the result of an extraordinary team effort by a group of dedicated staff, Trustees, volunteers and generous donors. My gratitude goes to everyone as we seek to make Hertfordshire a great county to live, work and enjoy.

Henry Holland-Hibbert –
Chair of Trustees

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INTRODUCTION

The trustees present their report and accounts 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 accounts and comply with the charitable company's Memorandum and Articles of Association, 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 the Republic of Ireland (SORP FRS 102) – effective 1 January 2019.

ADMINISTRATIVE DETAILS

Trustees, staff and long-term volunteers who served during the year and up to the date of this report were:

President

Mr Robert Voss CBE CStJ DL, Lord Lieutenant of Hertfordshire

Ambassadors

The Foundation is advised by a group of people with a strong interest in the success of our work.

Trustees

Henry Holland-Hibbert	Chair of Trustees, Audit and Communications & Development Committees
Anna Bates	Grants Committee (resigned Apr 23)
Sally Burton DL	Grants Committee (Chair)
Jill Burridge	Research and Impact Committee (Chair) and Communications & Development Committees
Cllr Terry Douris	Audit committee
Suzy Harvey DL	Grants, Research and Impact and Staffing Committees
Gus Machado	Governance and Research & Impact Committees
John Saner	Governance Committee (Chair)
Simon Tilley	Audit Committee (Chair) (resigned Sept 23)
Jonathan Arrowsmith	Audit Committee
Suzanne Westlake	Grants Committee
Syd Nadim	Communications and Development Committee (Chair)
James Hopkins	Investment Committee (appointed Sept 23)

Staff

Helen Gray	Foundation Director (resigned Apr 23)
Paul Robin	Chief Executive Office (appointed May 23)
Georgina Bawden	Grants Manager (resigned May 23)
Ingrid Dos Santos	Office Manager
Helen Doubal	Head of Grants
Willow Humphries	Training and Development Manager (resigned Dec 23)
Danielle Hood	Marketing Officer
Linn Moyster	Finance Manager
Maureen Palmer	Grants Administrator
Ana Siewniak	Project Coordinator (HCF Training & Development) (resigned June 23)
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Amanda Jansen	Philanthropy Manager
Sarah Greene	Grant Manager
Tony Kitchingman	Grant Manager
Katie Purcell	Grants Manager (appointed Aug 23)
Phillipa Shaw	T&D Project Co-ordinator (appointed Aug 23)
Katie Spencer-Shaw	Project Manager T&D (appointed Feb 23)

Volunteers

Nick Powesland
Alex Wiltshire
Emma Simons

OBJECTIVES AND ACTIVITIES

Hertfordshire Community Foundation's (HCF) objectives, as set out in the governing document, are to benefit the community in the county of Hertfordshire and immediate area, in particular to advance education, protect mental and physical health and relieve poverty.

HCF is the natural port of call for grant making and philanthropy in the county of Hertfordshire. We work in partnership with individuals, companies and other organisations across every sector of the community to build a better life for all.

Hertfordshire is generally perceived as an affluent county. However, this hides the reality for many, and Hertfordshire has places where need and deprivation is in the worst 10% in the UK - highlighted by HCF through its independent 'Hertfordshire Matters 2020' research. Regrettably all social need highlighted in this report has been exacerbated by the ongoing impact of Covid-19 and the ongoing cost of living crisis, demonstrating the importance of local insight.

To meet local need, HCF offers a professional and flexible service to assist donors, whether individuals, companies or trusts, as well as public authorities and agencies to achieve their local charitable giving objectives.

HCF further endorses its charitable purposes for public benefit through its vision and mission statements, together with its grant making policy.

Responding to emerging need

Over the past year, HCF has maintained its focus on supporting Hertfordshire's most deprived communities and supporting those in need. Grants continue to support groups and organisations addressing the ongoing impact of the pandemic together with the cost-of-living squeeze which is having a marked impact on demand for HCF's support. HCF continues to monitor closely emerging needs

Vision and Mission

Following a strategic review in February 2022, HCF's Vision and Mission statements were confirmed as follows:

Our Vision: A county where generous communities work together to enhance the quality of lives in Hertfordshire.

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Vision and Mission

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Our Vision: A county where generous communities work together to enhance the quality of lives in Hertfordshire.

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Our Mission: To help those in most need in Hertfordshire by raising funds and connecting philanthropy to community needs and opportunities.

This will be achieved by:

1. Understanding the needs and challenges in the county through our Hertfordshire Matters project and other independent insight, to direct funds strategically and to advise donors.
2. Better understanding the impact of HCF's activities on both beneficiaries and the wider community.
3. Generating new and repeat funding by providing professional philanthropic services to all donors through informed advice and excellent stewardship.
4. Proving an efficient, effective and supportive grant making service to address identified need.
5. Developing a stronger, effective and more sustainable voluntary sector through HCF Training & Development.
6. Increasing HCF's profile amongst its key audiences.
7. Ensuring HCF operates with financial sustainability, transparency and accountability.

Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and can confirm that public benefit is delivered through:

- Building endowed funds and delivering pass through funding to provide long term sustainable grant making to the local community
- Providing professional philanthropy, grant making and corporate responsibility services
- Providing a grants programme for charities and the voluntary sector across Hertfordshire
- Undertaking research to identify need in Hertfordshire to inform HCF's grants strategy, engage with donors and demonstrate knowledge of the local community

Social Investment

In April 2014 a community resource was opened in the form of the Nigel Copping Community Building in Stanstead Abbots. HCF continues to work closely with its tenant, CVS Broxbourne and East Herts, ensuring the building serves as a community asset with fully equipped meeting rooms and a community hall.

Volunteers

HCF's activities, in particular in the areas of administration and grant support, are enhanced by the help of a small team of dedicated volunteers for which we are hugely grateful. Being able to welcome volunteers back to the office in person has been a welcome development.

Grant making policy

When awarding grants, HCF aims to be equitable, inclusive, fair, transparent, professional and effective. We want to ensure that we are open and accessible to the wide range of groups and causes who could benefit while remaining true to the wishes of our donors and the needs of the county. Grant applications were reviewed by an experienced team of assessors working closely with the Grants Committee. This enables HCF to distribute funds quickly and efficiently.

The Grant Making Policy relates to the grant making activity within the Foundation and provides a clear and consistent guide and shows how we intend to operate to the highest grant making standards.

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It is our intention that all grant making and fund development activities are co-ordinated to meet the needs and objectives of HCF, the individual fund holders, the grantees and the county as a whole.

ACHIEVEMENTS AND PERFORMANCE

The Trustees are pleased to report on behalf of its donors and funders that HCF awarded 1038 grants with a combined value of £5,427,321, the sixth consecutive year in which grants in excess of £1m have been awarded. The significant growth in grant making reflects a growth in pass through funds, notably from Hertfordshire County Council (in respect of the Holiday Activities Programme funded by the Department of Education and a Community Opportunities programme in support of older people), The Police and Crime Commissioner and other major funders who supported HCF during the year.

In total HCF has awarded in excess of £30m in grant aid since it was founded in 1988.

In addition to its grant making activity, HCF manages over 100 endowment funds on behalf of its donors. During the year, 6 new endowment funds were established during the year and additionally several existing fundholders grew their funds further. HCF's endowment fund reserve stands at £ 15,212,151 as of March 2024. This represents a £2,236,539 increase on the year end position at 31 March 2023.

HCF also continues to support other groups directly with affordable rented office space and an accessible meeting room at Foundation House.

Grant making

HCF distributed a total of 1038 grants to groups and individuals totalling £5,427,321 (2023: 984 grants totalling £5,211,664) reaching in excess of 130,000 beneficiaries. These figures exclude HCF Training & Development grants which are detailed in the HCF Training & Development section below.

547 grants were made to 327 local groups and organisations. Grants awarded include:

- £2,234,136 from the Department for Education funded, Hertfordshire County Council (HCC) Holiday Activities and Food Fund making 208 grants averaging £10,741 per grant.
- £1,552,705 from Hertfordshire County Council for the Community Opportunities and Day Activities programme making 34 grants averaging £45,668 per grant.
- £352,430 from HCF's named endowment funds (excluding Children's Fund) making 171 (2023:107) grants with an average grant of £2,061
- £326,803 from major donors making 26 grants averaging £12,596
- £120,277 total grants advised by donors to 26 groups average grant £4,626
- £132,717 total grants from HCF passthrough funds supporting 38 groups
- £333,190 from HCC facilitated Household Support Fund from Department for Work and Pensions 75 grants with an average grant of £4,442
- £65,506 from HCC Community Spaces Fund – Warm and Cool Spaces 38 grants with an average value of £1,724

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- £82,345 from the PCC Action Fund for Hertfordshire, supporting 19 groups with an average grant of £4,334.
- £63,000 from the HCC Vaccine Inequality Fund supporting 2 groups
- £33,448 from the HCC User Voice Fund for 6 groups with an average of £5,545

491 grants were made to Individuals and families to a total value of £152,419 including:

- £144,864 through Hertfordshire Children's Fund grants programme supporting 473 families with an average grant of £306
- £7,554.80 to 18 individuals from the St Albans Care Leavers' Fund

HCF Training & Development:

- 41 online courses and 13 in person courses delivered to 895 participants. A total of 133.5 hours training hours across 26 topics with participants from 216 unique organisations
- 23 tutors gained Level 3 Award in Education and Training:
- £31,133 awarded to 31 organisations
- Advice and Guidance:
 - 23 organisations provided with grants assessments.
 - 3 organisations with Training needs analysis
- 5 organisations supported with 22 hours of tailored consultancy
- Better Boards – 9 organisations supported with advisory support for their Trustees
- 2 Training conferences attended by 33 for Your Workforce Your Future and 56 for Trustees conference

FINANCIAL REVIEW

Financial position

HCF's endowment fund reserve stands at £15,212,151 as of March 2024. This represents a £2,236,539 increase on the year end position at 31 March 2023. Six new endowment funds were established during the year and additionally several existing fundholders grew their funds further.

This year's accounts show a surplus of £2,544,189 (2023: £854,642). This includes the net gain on investments. Net income prior to gains on investments was £1,453,508 (2023: £15,338 surplus). Of this surplus £1,174,585 represents donations in the form of trust transfers.

Income for grant making increased significantly during the year with £5,427,321 being distributed in grant aid including grants for training and development. The total net assets at 31 March 2024 was £16,372,364 (2023: £13,282,177).

- Endowment funds totalled £15,212,151 at 31 March 2024 (2023: £12,975,612). Of these funds, £607,619 (2023: £607,619) represents social investment (the Nigel Copping Community Building) that could only be realised by disposing of the assets.
- Restricted funds totalled £362,768 at 31 March 2024 (2023: £495,464).
- The balance of unrestricted funds at 31 March 2024 was £797,445 (2023: £357,099).

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- HCF's income, including new income from fund development, totalled £7,736,483 (2023: £6,142,270). This represents an increase of 26%
- Grant making as a percentage of total expenditure is 86% at 31 March 2024 (2023: 86%; 2022: 85%, 2021: 80%, 2020: 68%, 2019: 69%)

Operations and governance

HCF's charitable activity, taken as a percentage of overall activity, was 96.6% (2023: 96.8%). Governance costs, as a percentage of overall costs, were 0.65% (2023: 0.57%). The cost of generating income, as a percentage of total income, was 2.74% (2023: 3.14%). Trustees will continue to keep such statistics under review to ensure HCF manages its operations effectively.

Investment policy and performance

Investments are held in accordance with the powers of the trustees set out in the Articles of Association.

The investment objective is to achieve an overall return on the investments within the risk appetite set by the trustees and to provide financial returns to support stable and growing grant distribution across Hertfordshire.

The Board of Trustees meets with the Fund Managers twice yearly, with other contact between meetings as required.

Total return for the year from our investments with Rathbones was +10.8% which compares to the market benchmark of +10.7%, and the peer group (ARC Charity Steady Growth Index) of +9.4%.

Total return (net) from our investments with CCLA for the year was 13.11% which compares to the market benchmark of 16.73%, and the peer group (ARC, Charity Steady Growth Index) of 9.38%.

The Trustees look for a mix of income return and longer-term capital growth, with an overall return in line with the market average for charities, measured against a leading benchmark.

The extent to which social, environmental or ethical considerations are taken into account in decisions that may affect the value of the funds is left to the discretion of the investment managers. The Trustees' policy is to delegate responsibility to the investment manager for the exercising of rights, (including voting rights) attaching to the investments.

More recently HCF has elected to transfer funds held by CCLA from the CCLA Charity Fund to the similarly performing CCLA Ethical Fund. This decision reflects HCF's commitment to supporting environmental matters and its desire to be socially conscious.

HCF's assets are available and adequate to fulfil its obligations on a fund by fund basis.

Risk management

A register tracking potential major risks is monitored and reviewed at every Board of Trustees meeting and by the Governance Committee. The register identifies the risks, assesses the likelihood of an occurrence and the impact should it occur. It then identifies how the risk can be mitigated and specific actions required with, where appropriate, a timescale.

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The Trustees have identified the possible financial risks as:

- a failure to control expenditure or to generate income to budget, for example investment performance
- A crash in investment markets reducing HCF's ability to draw down funds for grant making
- The risk of fraud by staff, volunteers or Trustees authorised to make payments or committing expenditure and failing to raise sufficient additional funds
- The loss of any major pass-through funding programmes

Having considered the major risks to which HCF is exposed, the Trustees believe that they have systems in place to mitigate those risks.

Reserves policy

The Trustees have considered the level of unrestricted reserves necessary to ensure the continuation of HCF's activities for the foreseeable future. This assessment is ongoing and is part of the Board of Trustees' financial risk management.

HCF's unrestricted income derives from contributions levied for the delivery of grant programmes and the management of funds, donations, sponsorship, events and gifts from both corporate and private sources. As a result, the Trustees believe that there is no justification for holding significant unrestricted reserves.

HCF's policy is to hold six months of operating costs in cash to manage the charity's liquidity.

PLANS FOR THE FUTURE

1. Develop local philanthropy and income
2. Deliver impactful grant programmes that address local need
3. Provide community leadership through research and training opportunities
4. Continue to improve operational systems to deliver service excellence

Strategic objectives

1. To consistently award grants totalling in excess of £1.5 million per year by 2025 to tackle need and deprivation in Hertfordshire.
2. To grow HCF's endowment to £15m+ by 2025 by raising HCF's profile amongst its key target audiences and maximising any future match funding opportunities.
3. To become Hertfordshire's leading provider of VCSE training, support, capacity building and insight 603 by 2025 supporting both adult and children's service organisations.

The strategic objectives are under review and will be updated and published in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Hertfordshire Community Foundation is a company limited by guarantee (8794474) and a registered charity (1156082) governed by its Memorandum and Articles of Association. The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are referred to as the trustees.

At 31 March 2024, the Foundation had 11 Trustees. The Trustees meet quarterly. Between these main

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Trustee meetings, business is conducted through the following committees:

- Audit and Investment
- Communications and Development
- Governance
- Grants
- Research and Impact
- Staff and Volunteers

Terms of reference for each committee set out the delegated powers. The delegated responsibility of the Governance Committee includes searching for new Trustees with appropriate skills and background, for recommendation to the Trustees. New Trustees are then appointed by a resolution passed by a majority of at least two-thirds of the existing Trustees. Prior to appointment, prospective trustees are interviewed by members of the Governance Committee and meet with the Foundation Director. New Trustees receive an information pack including the Memorandum and Articles of Association, accounts, business plan, role description and other HCF literature.

The day-to-day management of HCF is delegated to the Foundation Director. The Foundation Director reports to the Board of Trustees at quarterly meetings with one additional Board meeting used as a strategy planning session.

Pay and remuneration for staff is reviewed annually by the Staff and Volunteers Committee and a proposal is presented to the Board of Trustees for ratification.

At 31 March 2024, there were 15 part time and 1 full time members of staff. The Foundation is also assisted by a group of dedicated volunteers.

HCF is a quality accredited member of UK Community Foundations, the membership organisation that supports and promotes community foundations operating across the UK.

Pension liability

As described in note 1 the charity makes payments to a defined contribution pension scheme for its employees, paying contributions as they fall due.

Hertfordshire's charity and voluntary sector

The local voluntary sector remains under pressure as it recovers from the impact of the pandemic and as it faces significant increases in operating costs due to rising energy costs and rising inflation.

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REFERENCE AND ADMINISTRATIVE DETAILS

Foundation office and registered address

Foundation House, 2 - 4 Forum Place, Fiddlebridge Lane, Hatfield, Hertfordshire, AL10 0RN

Statutory Auditor

Mercer & Hole LLP Chartered Accountants, 72 London Road, St Albans, Hertfordshire, AL1 1NS

Bankers

National Westminster Bank plc, 104 Fore Street, Hertford, Hertfordshire, SG14 1AB

Investment managers

- CCLA Senator House | 85 Queen Victoria Street | London | EC4V 4ET
- Rathbone Brothers Plc, 8 Finsbury Circus, London EC2M 7AZ

Solicitors

- Taylor Walton, 107 Holywell Hill, St Albans, Hertfordshire, AL1 1HQ

Statement of responsibilities of the Trustees

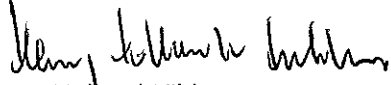
Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

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

By order of the Trustees on 2 October 2024.


Henry Holland-Hibbert
Chair of Trustees


Jonathan Arrowsmith
Audit Committee Chairman

Hertfordshire Community Foundation
Statement of Financial Activity (Incorporating an income and expenditure account)
For the year ended 31 March 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HERTFORDSHIRE COMMUNITY FOUNDATION
FOR THE YEAR ENDED 31 March 2024

Opinion

We have audited the financial statements of Hertfordshire Community Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow 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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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.

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 trustees' annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other

Hertfordshire Community Foundation
Statement of Financial Activity (incorporating an income and expenditure account)
For the year ended 31 March 2024

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the strategic report and directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic and directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, 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.

Auditor 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 an auditor's report that includes

Hertfordshire Community Foundation
Statement of Financial Activity (incorporating an income and expenditure account)
For the year ended 31 March 2024

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:

- Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance may have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.
- We evaluated the trustees' incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate income or understate expenditure, and management bias in accounting estimates.
- Audit procedures performed by the engagement team included:
 - discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
 - evaluation of the operating effectiveness of management's controls designed to prevent and detect irregularities;
 - review correspondence with the Charity Commission for evidence of breaches;
 - identifying and testing journal entries

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for

Hertfordshire Community Foundation
Statement of Financial Activity (incorporating an income and expenditure account)
For the year ended 31 March 2024

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.

Jolene Upshall FCA
Mercer & Hole LLP
Chartered Accountants
Statutory Auditor

Date
72 London Road
St Albans
AL1 1NS

Hertfordshire Community Foundation

Statement of Financial Activity (incorporating an income and expenditure account)

For the year ended 31 March 2024

	Notes	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total Funds 2024	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total Funds 2023
		£	£	£	£	£	£	£	£
Income from:									
Donations and Legacies	2	133,570	5,462,108	1,394,770	6,990,448	109,934	4,798,174	453,796	5,361,904
Charitable Activities	3	72,857	170,890	-	243,747	73,061	290,290	-	363,351
Other Trading Activities	4	13,643	-	19,209	32,852	67,750	-	17,712	85,462
Investments	5	77,963	15,637	375,836	469,436	5,967	1,748	323,838	331,553
Other income		-	-	-	-	-	-	-	-
Total income		298,033	5,648,635	1,789,815	7,736,483	256,712	5,090,212	795,346	6,142,270
Expenditure on:									
Raising funds	6	82,594	127,064	2,589	212,247	96,666	93,230	3,038	192,934
Charitable activities	7	278,748	5,374,014	417,966	6,070,728	370,934	5,169,374	393,690	5,933,998
Total expenditure		361,342	5,501,078	420,555	6,282,975	467,600	5,262,604	396,728	6,126,932
Net gains/(losses) on investments		-	12,200	1,078,481	1,090,681	-	(15,843)	(854,136)	(869,979)
Net income / (expenditure)		(63,309)	159,757	2,447,741	2,544,189	(210,888)	(188,235)	(455,518)	(854,641)
Transfer between funds		503,655	(292,453)	(211,202)	-	485,645	(226,750)	(258,896)	(1)
Net movement of funds		440,346	(132,696)	2,236,539	2,544,189	274,757	(414,985)	(714,414)	(854,642)
Reconciliation of funds									
Total funds brought forward		357,099	495,464	12,975,612	13,828,177	82,342	910,449	13,690,026	14,682,819
Total funds carried forward		797,445	362,768	15,212,151	16,372,364	357,099	495,464	12,975,612	13,828,177

Hertfordshire Community Foundation

Company no: 08794474

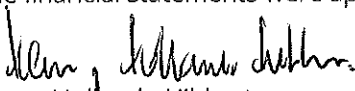
Balance Sheet**As at 31 March 2024**

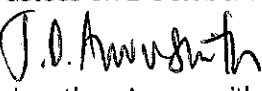
		2024	2023
	note	£	£
Fixed assets			
Tangible assets	15	409,110	641,389
Property Investment	16	230,081	-
Investments	17	14,295,003	12,029,737
Mixed motive investments	18	607,619	607,619
		15,541,813	13,278,745
Current assets			
Debtors	19	56,557	220,565
Cash at bank and in hand		941,413	574,481
		997,970	795,046
Liabilities			
Creditors: amounts due within one year	20	(167,419)	(245,617)
Net current assets		830,551	549,429
Total net assets		16,372,364	13,828,177
The funds of the charity	24		
Endowment funds			
General		11,728,808	10,582,950
Revaluation reserve		3,483,343	2,392,662
		15,212,151	12,975,612
Restricted income funds		362,768	495,464
Unrestricted funds		797,445	357,099
		16,372,364	13,828,177

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

The financial statements were approved by the trustees on 2 October 2024 and signed on their behalf by:


Henry Holland - Hibbert
Chairman of Trustees


Jonathan Arrowsmith
Audit Committee Chairman

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities (note i)	1,096,480	(450,130)
Dividends, interest and rents from investments	469,436	331,553
Purchase of property plant and equipment	(24,400)	(5,033)
Proceeds from sale of investments	-	-
Purchase of investments	(1,174,585)	(166,196)
Net cash provided by (used in) investing activities	(729,549)	160,324
Change in cash and cash equivalents in the reporting period	366,931	(289,806)
Cash and cash equivalents at beginning of the reporting period	574,482	864,288
Cash and cash equivalents at end of the reporting period (note ii)	941,413	574,482

Note i

Net income/ (expenditure) for the reporting period (as per the Statement of Financial Activities)	2,544,189	(854,642)
Adjustment for:		
Depreciation	26,598	22,378
(Gains)/Losses on investments	(1,090,681)	869,979
Dividends, interest and rents from investments	(469,436)	(331,553)
(Increase)/decrease in debtors	164,008	(201,755)
Increase/(decrease) in creditors	(78,198)	45,463
Net cash provided by (used in) operating activities	1,096,480	(450,130)

Note ii

Analysis of cash and cash equivalents		
Cash in hand	941,413	574,482
	941,413	574,482

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2024

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102) effective 1 January 2019 (SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Ireland and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Significant accounting policies are listed below.

Public benefit entity

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Funds structure

Endowment Funds

These represent incoming resources that are required to be retained or invested for the use of the charity's objectives.

Restricted Funds

These represent income received where restrictions on use, as determined by the donor, which are narrower than the charity's general objects

Unrestricted Funds

These represent income which can be used for the general objects of the charitable company as determined by the Board of Trustees.

Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2024

1. Accounting policies (continued)

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

Income received in advance of recognition criteria being met is deferred until the criteria for recognition are met.

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure heading as follows:

Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions as well as the cost of any activities with a fundraising purpose and their associated support costs.

Expenditure on charitable activities includes the costs of activities undertaken to further the charitable aims and objectives of the charity and their associated support costs.

Other costs represent those items not falling into any other heading.

Allocation of costs

Expenditure that is directly attributable to delivery of the charities activities or raising funds is allocated to the activity to which it relates.

Support costs comprise costs incurred in support of these activities. Included in support costs are costs incurred in the governance of the charity which are primarily associated with the constitutional and statutory requirements. Support costs are allocated to activities based on an estimate of staff time spent on each activity during the financial year.

Grant funding

Grants payable are payment made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant. Grants awarded 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 the grant is outside the control of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable.

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2024

1. Accounting policies (continued)

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Depreciation of tangible fixed assets

Items of equipment over £500 are capitalised and valued at historic cost. Depreciation is charged when assets are brought into use to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Computer Equipment	-	33 1/3 % p.a. on a straight line basis
Furniture and Fittings	-	20% p.a. on a straight line basis
Freehold Property	-	Over 50 years
Freehold Improvements	-	Over period remaining to 50 years

Investments

Listed investments are a form of basic financial interest and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid- market value.

Mixed motive investments comprise property owned by the charity but used by third parties to undertake activities that promote the charity's aims. Income generated is incidental to the main purpose of the investment rather than the purpose of the investment. Mixed motive investments are initially recognised and subsequently measured at transaction value less any impairment.

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Pension Contributions

The charity makes payments to a defined contribution pension scheme for its employees. Contributions are charged to the Statement of Financial Activities in the year they are payable.

2. Income from donations and legacies

	2024	2023
	£	£
Donations	6,990,448	5,361,904
Other grants	-	-
Membership	-	-
	6,990,448	5,361,904

3. Income from charitable activities

	2024	2023
	£	£
Performance related grants	171,713	290,290
Lettings	14,034	13,998
Management fees	58,000	59,063
	243,747	363,351

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2024

Included in performance related grants is £38,899 (2023: £36,246) made by local authorities to fund the Workforce Development Programme for the voluntary sector in Hertfordshire. At 31 March 2024, the performance criteria had been fully met.

HCF continued to manage funds on Crowdfunder Hertfordshire platform on behalf of HCC. In 2023-24 £14,341 was distributed via the Sustainable Hertfordshire Fund, supporting 8 projects and £9,120 was distributed via the Community Innovation Fund, supporting 4 projects.

4. Income from other trading

	2024	2023
	£	£
Rent	19,209	52,088
Fundraising	1,700	33,374
Sponsorship	11,943	-
	32,852	85,462

5. Income from Investments

	2024	2023
	£	£
Listed Investments – within the UK	391,473	325,586
Rental income from investment property	36,994	-
Bank interest	40,969	5,967
	469,436	331,553

6. Expenditure on raising funds

	2024	2023
	£	£
Direct costs	13,060	30,697
Support costs	199,187	162,237
	212,247	192,934

7. Expenditure on charitable activities

Activity or Project	Direct	Grants to	Grants to	Support	Total
Current Year	Activity	Institutions	Individuals	Costs	2024
	£	£	£	£	£
Grants programme (note 9)	-	5,274,902	152,419	471,694	5,899,015
HCF Training & Development	131,991	38,899	-	-	170,890
Crowdfunder	823	-	-	-	823
	132,814	5,313,801	152,419	471,694	6,070,728

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2024

Prior Year	Direct Activity £	Grant Institutions £	Grants Individuals £	Support Costs £	Total 2023 £
Grants programme (note 9)	-	5,092,503	119,161	441,124	5,652,788
HCF Training & Development	208,964	36,246	-	-	245,210
Crowdfunder	36,000	-	-	-	36,000
	244,964	5,128,749	119,161	441,124	5,933,998

8. Support Costs

	2024 £	2023 £
<i>Support</i>		
Staff Costs	293,244	258,453
Premises	44,397	61,909
Office costs	42,706	43,836
Depreciation	26,597	22,379
Other	94,546	85,475
	501,490	472,052
	£	£
<i>Governance</i>		
Staff costs	23,071	21,365
Trustee expenses	-	576
Audit fees	13,920	11,340
Professional and legal fees	3,113	775
Trustee indemnity insurance	583	931
Other	-	-
	40,687	34,987
Total	542,177	507,039
Allocated to activities: based on staff time		
Raising funds	70,483	65,915
Charitable Activities	471,694	441,124
	542,177	507,039

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2024

9. Grant making

Current Year

Current Year	Grants to institutions £	Grants to individuals £	Total 2024 £
Fairness (Deprivation)	4,123,121	152,419	4,275,540
Housing (Housing and Homelessness)	26,167	-	26,167
Safety (Crime and Safety)	136,365	-	136,365
Healthy Living (Health and Wellbeing)	514,986	-	514,986
Strong Communities	296,567	-	296,567
Work and Learning (Education and Work)	167,674	-	167,674
Environment	10,022	-	10,022
	5,274,902	152,419	5,427,321

Further details can be found in the grant making section of the trustees report and a full list of awards made can be found at: www.hertscf.org.uk.

Prior Year	Grants to institutions £	Grants to individuals £	Total 2023 £
Fairness (Deprivation)	2,620,395	119,161	2,739,556
Housing (Housing and Homelessness)	65,587	-	65,587
Safety (Crime and Safety)	242,166	-	242,166
Healthy Living (Health and Wellbeing)	852,625	-	852,625
Strong Communities	963,617	-	963,617
Work and Learning (Education and Work)	221,985	-	221,985
Environment	80,722	-	80,722
Emergency Coronavirus Response	45,406	-	45,406
	5,092,503	119,161	5,211,664

10. Net income for the year

This is stated after charging/(crediting):

	2024 £	2023
Depreciation	26,597	22,379
Auditors' remuneration		
Audit	13,920	11,340

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2024

11. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	432,282	376,756
Social security costs	34,153	29,519
Employer's contribution to defined contribution pension schemes	37,863	30,717
	504,298	436,992

One employee received employee benefits (excluding employer pension costs) during the year of more than £60,000 (2023: nil)

Total employee benefits including employer's national insurance and pension contributions of the key management personnel were £81,739 (2023: £70,638).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2023: nil). No trustee received payment for professional services supplied to the charity (2023: nil)

Trustee expenses represent the payment or re-imbursement of travel and subsistence costs totalling £0 (2023: £576) incurred by 0 (2023: 1) member.

12. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No:	No:
Raising funds	3.8	3.8
Charitable Activities	7.0	7.0
Support	3.2	3.2
Governance	2.0	2.0
	16	16

13. Related party transactions

During the year, trustees donated a total of £25,862 to the charity (2023: £13,908). £0 (2023: £0) had restrictions placed upon them.

Terry Douris, a Trustee, is a Hertfordshire County Councillor.

There were no other related party transactions to disclose for the year (2023: none).

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2024

14.Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

15.Tangible fixed assets

	Freehold land & buildings £	Computer equipment	Furniture & equipment	Total £
Cost:				
At beginning of year	874,666	57,485	83,303	1,015,454
Additions	-	6,696	17,704	24,400
Transfer	(346,416)	-	-	(346,416)
Disposals	-	-	-	-
At end of year	528,250	64,181	101,007	693,438
Accumulated Depreciation:				
At beginning of year	244,652	49,096	80,317	374,065
Charge for the year	15,500	6,752	4,346	26,598
Transfer	(116,335)	-	-	(116,335)
Disposals	-	-	-	-
At end of year	143,817	55,848	84,663	284,328
Net book value:				
At beginning of year	630,014	8,389	2,986	641,389
At end of year	384,433	8,333	16,344	409,110

Land with a value of £100,000 (2023: £100,000) is included within freehold property and not depreciated.

All assets are used for charitable purposes.

16.Investment Property

Part of the building was reclassified in 2024 to move the area of the building occupied by tenants to investment property from fixed assets.

	£
At 1 April 2023	-
Transfer	230,081
At 31 March 2024	230,081

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2024

17. Investments

	2024	2023
	£	£
Fair value at the start of the year	12,029,737	12,733,520
Additions at cost	1,174,585	166,196
Disposal proceeds	15,073	(13,330)
Net gain/(loss) on change in fair value	1,090,681	(854,814)
Costs charged	(15,265)	(15,515)
Equalisation	-	-
Cash invested	88	350
Cash re-invested	104	13,330
Fair vale at the end of the year	14,295,003	12,029,737
Historic cost at the end of the year	10,811,659	9,637,074
	2024	2023
	£	£
Listed investments all held within the UK comprise:		
Rathbone Unit Trust Management	8,206,149	7,647,945
COIF Charities Investment Fund	6,088,750	4,381,674
Cash held by brokers for re-investment	104	118
	14,295,003	12,029,737

In August 2024 HCF received an additional £4,160,314 endowment investment from a trust transfer.

18. Mixed motive investments

	2024	2023
	£	£
Freehold land and buildings		
Cost at start of the year	607,619	607,619
Additions	-	-
Cost at end of the year	607,619	607,619

This investment comprises a Community Resource Centre in East Hertfordshire funded by the Nigel Copping Fund.

19. Debtors

	2024	2023
	£	£
Trade debtors	2,901	194,827
Prepayments	23,215	23,845
Accrued income	30,441	1,893
Other Debtors	-	-
	56,557	220,565

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2024

20. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade Creditors	11,659	31,342
Other creditors	15,188	5,223
Accruals	25,176	65,089
Deferred income	115,396	143,963
	167,419	245,617

21. Deferred income

	2024 £	2023 £
Balance at the beginning of the year	143,963	162,097
Amount released to income in the year	(138,280)	(157,684)
Amount deferred in the year	109,713	139,550
Balance at the end of the year	115,396	143,963

22. Analysis of net assets between funds

Current Year	Unrestricted £	Restricted £	Endowment £	Total 2024 £
Tangible fixed assets	24,677	-	384,433	409,110
Investments	-	-	14,295,003	14,295,003
Investment Property	-	-	230,081	230,081
Mixed motive investments	-	-	607,619	607,619
Net current assets	772,768	362,768	(304,985)	830,551
Net assets at the end of the year	797,445	362,768	15,212,151	16,372,364

Prior Year	Unrestricted £	Restricted £	Endowment £	Total 2023 £
Tangible fixed assets	11,375	-	630,014	641,389
Investments	-	-	12,029,737	12,029,737
Mixed motive investments	-	-	607,619	607,619
Net current assets	330,224	495,464	(276,258)	549,432
Net assets at the end of the year	341,599	495,464	12,991,112	13,828,177

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2024

23. Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	2024	2023
	£	£
Less than one year	275	764
1-5 years	137	-
	412	764

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2024

24. Movement in funds

Current Year	As at 1 April 2023 £	Income £	Expenditure £	Gains or (losses)	Transfers	As at 31 March 2024 £
Endowment funds						
General	4,805,985	226,677	(147,178)	342,226	(51,250)	5,176,460
Grassroots	3,364,762	123,137	(106,971)	203,764	(61,595)	3,523,097
Communities First Funds	4,174,852	1,440,001	(150,906)	532,491	(98,358)	5,898,080
Property	630,014	-	(15,500)	-	-	614,514
	12,975,612	1,789,815	(420,555)	1,078,481	(211,202)	15,212,151
Restricted funds						
Restricted Income Funds	486,385	5,477,745	(5,330,188)	12,200	(283,374)	362,768
HCF Training & Development	9,079	170,890	(170,890)	-	(9,079)	-
	495,464	5,648,635	(5,501,078)	12,200	(292,453)	362,768
Unrestricted Funds						
General fund	309,940	175,595	(287,250)	-	507,741	706,026
Love and Winter	47,160	122,437	(74,092)	-	(4,086)	91,419
	357,100	298,033	(361,342)	-	503,655	797,445
Total Funds	13,828,177	7,736,483	(6,282,975)	1,090,681	-	16,372,364

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2024

Prior Year	As at 1 April 2022 £	Income £	Expenditure £	Gains or (losses)	Transfers	As at 31 March 2023 £
Endowment funds						
General	4,979,301	399,493	(113,851)	(362,900)	(96,058)	4,805,985
Grassroots	3,686,039	91,634	(82,672)	(263,550)	(66,689)	3,364,762
Communities First Funds	4,379,173	304,219	(184,705)	(227,686)	(96,149)	4,174,852
Property	645,514	-	(15,500)	-	-	630,014
	13,690,027	795,346	(396,728)	(854,136)	(258,896)	12,975,612
Restricted funds						
Restricted Income Funds	910,450	4,799,923	(4,981,394)	(15,844)	(226,750)	486,385
HCF Training & Development	-	290,290	(281,210)	-	-	9,079
	910,450	5,090,213	(5,262,604)	(15,844)	(226,750)	495,464
Unrestricted Funds						
General fund	-	156,369	(331,874)	-	485,445	309,940
Love and Winter	82,343	100,343	(135,726)	-	200	47,160
	82,343	256,712	(467,600)	-	485,645	357,100
Total Funds	14,682,819	6,142,271	(6,126,932)	(869,980)	(1)	13,828,177