

**REGISTERED COMPANY NUMBER: 04468139 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1094935**

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 March 2020  
for  
HEREFORDSHIRE COMMUNITY FOUNDATION**

Haines Watts Worcester Audit Limited  
Suite 1A Shire Business Park  
Wainwright Road  
Worcester  
WR4 9FA

# HEREFORDSHIRE COMMUNITY FOUNDATION

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# HEREFORDSHIRE COMMUNITY FOUNDATION

## Chairman's Report for the year ended 31 March 2020

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I am delighted to report that the Herefordshire Community Foundation had another year of growth. Our grant making increased, the endowment grew and the Foundation became better known throughout the county. During the year the Foundation awarded 221 grants to individuals and community groups and helped a further 110 households affected by Storm Dennis. A total of £513,764.25 was given out, an increase of 35% on last year. I cannot thank the trustees and staff enough for their continued commitment to us.

Our aim has always been to award grants to small but vital groups and charities in Herefordshire and by becoming better known we are connecting with more and more of such organisations. Centrally through UKCF we were able to distribute funds from a scheme called "#iwill" matched locally for youth volunteering projects, a fund from GVC Holdings primarily for young men's health and another round of the Tampon Tax Fund for women's groups. Locally we received funding from the Brandon Trust, the Wye Valley AONB Fund, for projects which conserve and enhance the area of outstanding natural beauty, and last but by no means least, an increase to both the endowment and the flow-through for the Iron Fund. The Iron Fund has been an incredible gift to the Foundation without which it would not have been able to grow over the past three years. We are indebted to its anonymous donors for their foresight and substantial generosity to this county.

The Eveson Charitable Trust awarded the Surviving Winter Fund a grant of £5,000. We held a fundraising bridge event at the Green Dragon Hotel in January and that, coupled with promoting the fund through social media and the Eveson grant, meant that we raised over £10,000 for this fund which gives grants of up to £300 to those in fuel poverty. The High Sheriff of Herefordshire, Mr James Hervey-Bathurst, very kindly hosted a High Sheriff awards event at his home, Eastnor Castle, where we were able to entertain benefactors of and charities who have been supported by the Foundation.

The end of the year was dominated by the appalling floods in Herefordshire. For many households this meant a second flooding in four months as the end of October 2019 had seen much damage. However, Storm Dennis in February 2020 will be remembered for beating long held records. Herefordshire Council called an emergency and the HCF team put into action its emergency protocol. With the help of the Hereford Times we launched an Appeal for Funds to help households which had been devastated by the flooding. Amazing generosity of local businesses and individuals resulted in a fund of over £75,000. With the help of allpay, an industry leading payment solutions company based in Hereford, we started awarding, by way of prepaid cards, grants of £200 to any household which had been flooded. The remainder of the fund will be used for grants to sports clubs and charities whose premises were affected.

Just before the year closed the coronavirus, Covid 19, began to have an effect on all of our lives. Thanks to the National Emergencies Trust and its appeal for funds the Community Foundation had another emergency appeal fund to distribute, initially for frontline groups or charities involved in the immediate relief in response to the crisis. Once again, the team stepped up to the plate and worked from home to distribute these vital grants.

# HEREFORDSHIRE COMMUNITY FOUNDATION

## Report of the Trustees for the year ended 31 March 2020

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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 2020. 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).

### 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

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

## Report of the Trustees for the year ended 31 March 2020

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### OBJECTIVES AND ACTIVITIES

#### 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.

### 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 been turbulent during the year, and whilst we benefited from some early gains the pace and severity of the fall in values during the last quarter of the year, the worst since 1929, have resulted in the value of our funds at the end of the year being lower than at the start of the 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."

##### Reserves policy

The total reserves of the charity decreased by £21,867 to £4,558,473 from £4,580,340. Restricted funds decreased from £4,505,634 to £4,468,397. Unrestricted funds increased from £74,706 to £90,076 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.

##### 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.

# HEREFORDSHIRE COMMUNITY FOUNDATION

## Report of the Trustees for the year ended 31 March 2020

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### STRATEGIC REPORT

#### Financial review

#### 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.

#### Section 172(1) statement

### 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

David Snow and Shelagh Wynn retired as directors and Wilma Gilmour resigned as director during the year.

Beatta Davison was appointed 29th April 2019, Caroline Rixon was appointed on 5th July 2019 and William Lindesay was appointed on 22nd November 2019. Other Trustees serving are as shown on the Reference and Administrative Information pages preceding this report.

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.

# HEREFORDSHIRE COMMUNITY FOUNDATION

## Report of the Trustees for the year ended 31 March 2020

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### 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.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Company number

04468139 (England and Wales)

#### Registered Charity number

1094935

#### Registered office

The Fred Bulmer Centre  
Wall Street  
Hereford  
HR4 9HP

#### Trustees

Mrs W Gilmour (resigned 22/11/19)  
O Cooke  
Ms B Davison (appointed 29/4/19)  
G J Hughes  
A J Lowther  
F Myers MBE Chairman  
D W Snow (resigned 22/11/19)  
Dr S J Wynn (resigned 22/11/19)  
Mrs C Rixon (appointed 5/7/19)  
W Lindesay (appointed 22/11/19)

#### Auditors

Haines Watts Worcester Audit Limited  
Suite 1A Shire Business Park  
Wainwright Road  
Worcester  
WR4 9FA

HEREFORDSHIRE COMMUNITY FOUNDATION

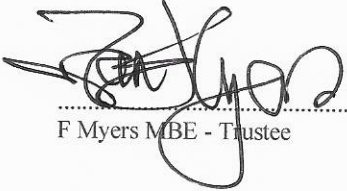
Report of the Trustees  
for the year ended 31 March 2020

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**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 25.10.2020 and signed on the board's behalf by:

  
.....  
F Myers MBE - Trustee

## HEREFORDSHIRE COMMUNITY FOUNDATION

### Statement of Trustees' Responsibilities for the year ended 31 March 2020

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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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## **Report of the Independent Auditors to the Members of Herefordshire Community Foundation**

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### **Opinion**

We have audited the financial statements of Herefordshire Community Foundation (the 'charitable company') for the year ended 31 March 2020 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 2020 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**

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

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

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 company's trade, customers, suppliers and wider economy. The Directors' view on the impact of COVID-19 is disclosed in the accounting policies note.

### **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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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**

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### **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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **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.

John H Painter FCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts Worcester Audit Limited  
Suite 1A Shire Business Park  
Wainwright Road  
Worcester  
WR4 9FA

Date: .....

**HEREFORDSHIRE COMMUNITY FOUNDATION**

**Statement of Financial Activities  
for the year ended 31 March 2020**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	6,843	379,327	162,952	549,122	106,935
Other trading activities	4	-	1,250	-	1,250	-
Investment income	5	102	1,507	146,614	148,223	142,867
Other income		<u>15,063</u>	<u>-</u>	<u>-</u>	<u>15,063</u>	<u>6,410</u>
<b>Total</b>		22,008	382,084	309,566	713,658	256,212
 <b>EXPENDITURE ON Charitable activities</b>	 6					
Grants Made		-	338,939	174,826	513,765	380,226
Management Costs		71,707	-	-	71,707	81,370
Governance Costs		<u>8,001</u>	<u>-</u>	<u>-</u>	<u>8,001</u>	<u>6,168</u>
<b>Total</b>		79,708	338,939	174,826	593,473	467,764
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(142,052)</u>	<u>(142,052)</u>	<u>295,478</u>
<b>NET INCOME/(EXPENDITURE)</b>		(57,700)	43,145	(7,312)	(21,867)	83,926
<b>Transfers between funds</b>	18	<u>73,070</u>	<u>(14,771)</u>	<u>(58,299)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		15,370	28,374	(65,611)	(21,867)	83,926
 <b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>74,706</u>	<u>273,732</u>	<u>4,231,902</u>	<u>4,580,340</u>	<u>4,496,414</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>90,076</u></u>	<u><u>302,106</u></u>	<u><u>4,166,291</u></u>	<u><u>4,558,473</u></u>	<u><u>4,580,340</u></u>

The notes form part of these financial statements

**HEREFORDSHIRE COMMUNITY FOUNDATION**

**Balance Sheet  
31 March 2020**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>						
Investments	14	-	183,127	3,881,643	4,064,770	4,105,680
<b>CURRENT ASSETS</b>						
Debtors	15	14,068	9,086	37,778	60,932	39,581
Cash at bank		<u>81,193</u>	<u>163,722</u>	<u>252,412</u>	<u>497,327</u>	<u>459,909</u>
		95,261	172,808	290,190	558,259	499,490
<b>CREDITORS</b>						
Amounts falling due within one year	16	(5,185)	(53,829)	(5,542)	(64,556)	(24,830)
<b>NET CURRENT ASSETS</b>		<u>90,076</u>	<u>118,979</u>	<u>284,648</u>	<u>493,703</u>	<u>474,660</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>90,076</u>	<u>302,106</u>	<u>4,166,291</u>	<u>4,558,473</u>	<u>4,580,340</u>
<b>NET ASSETS</b>		<u>90,076</u>	<u>302,106</u>	<u>4,166,291</u>	<u>4,558,473</u>	<u>4,580,340</u>
<b>FUNDS</b>	18					
Unrestricted funds					90,076	74,706
Restricted funds					302,106	273,732
Endowment funds					<u>4,166,291</u>	<u>4,231,902</u>
<b>TOTAL FUNDS</b>					<u>4,558,473</u>	<u>4,580,340</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23.10.2020 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 2020

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>145,871</u>	<u>(539,329)</u>
Net cash provided by/(used in) operating activities		<u>145,871</u>	<u>(539,329)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(245,221)	(108,015)
Sale of fixed asset investments		<u>2,028</u>	<u>354,230</u>
Net cash (used in)/provided by investing activities		<u>(243,193)</u>	<u>246,215</u>
<b>Cash flows from financing activities</b>			
Income attributable to endowment		309,565	192,441
Expenditure attributable to endowment		<u>(174,825)</u>	<u>(152,546)</u>
Net cash provided by financing activities		<u>134,740</u>	<u>39,895</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		37,418	(253,219)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>459,909</u>	<u>713,128</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>497,327</u></u>	<u><u>459,909</u></u>

The notes form part of these financial statements

# HEREFORDSHIRE COMMUNITY FOUNDATION

## Notes to the Cash Flow Statement for the year ended 31 March 2020

### 1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(21,867)	83,926
Adjustments for:		
Losses/(gain) on investments	142,052	(295,478)
Income attributable to endowment	(309,565)	(192,441)
Expenditure attributable to endowment	174,825	152,546
(Increase)/decrease in debtors	(22,348)	8,609
Increase/(decrease) in creditors	<u>182,774</u>	<u>(296,491)</u>
Net cash provided by/(used in) operations	<u>145,871</u>	<u>(539,329)</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19 £	Cash flow £	At 31.3.20 £
Net cash			
Cash at bank	<u>459,909</u>	<u>37,418</u>	<u>497,327</u>
	<u>459,909</u>	<u>37,418</u>	<u>497,327</u>
Total	<u>459,909</u>	<u>37,418</u>	<u>497,327</u>

The notes form part of these financial statements

# HEREFORDSHIRE COMMUNITY FOUNDATION

## Notes to the Financial Statements for the year ended 31 March 2020

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### 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.

#### **Tangible fixed assets**

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

## HEREFORDSHIRE COMMUNITY FOUNDATION

### Notes to the Financial Statements - continued for the year ended 31 March 2020

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#### 2. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

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.

#### 3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	395,541	82,935
Grants	<u>153,581</u>	<u>24,000</u>
	<u>549,122</u>	<u>106,935</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Other grants	<u>153,581</u>	<u>24,000</u>

# HEREFORDSHIRE COMMUNITY FOUNDATION

## Notes to the Financial Statements - continued for the year ended 31 March 2020

### 4. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Fundraising events	<u>1,250</u>	<u>-</u>

### 5. INVESTMENT INCOME

	2020 £	2019 £
Investments	<u>148,223</u>	<u>142,867</u>

### 6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grants Made	-	513,765	-	513,765
Management Costs	71,707	-	-	71,707
Governance Costs	<u>-</u>	<u>-</u>	<u>8,001</u>	<u>8,001</u>
	<u>71,707</u>	<u>513,765</u>	<u>8,001</u>	<u>593,473</u>

### 7. GRANTS PAYABLE

	2020 £	2019 £
Grants Made	<u>513,765</u>	<u>380,226</u>

### 8. SUPPORT COSTS

	Governance costs £
Governance Costs	<u>8,001</u>

# HEREFORDSHIRE COMMUNITY FOUNDATION

## Notes to the Financial Statements - continued for the year ended 31 March 2020

### 8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2020 Governance Costs £	2019 Total activities £
Wages	1,125	1,239
Auditors' remuneration	3,900	3,780
Insurance	280	280
Accountancy and legal fees	<u>2,696</u>	<u>869</u>
	<u>8,001</u>	<u>6,168</u>

### 9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Auditors' remuneration	<u>3,900</u>	<u>3,780</u>

### 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

### 11. STAFF COSTS

	2020 £	2019 £
Wages and salaries	<u>56,250</u>	<u>61,943</u>
	<u>56,250</u>	<u>61,943</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Staff	<u>3</u>	<u>4</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 £1,937 (2019: £1,937).

**HEREFORDSHIRE COMMUNITY FOUNDATION**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2020**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	12,296	43,093	51,546	106,935
Investment income	2	1,970	140,895	142,867
Other income	<u>6,410</u>	<u>-</u>	<u>-</u>	<u>6,410</u>
<b>Total</b>	18,708	45,063	192,441	256,212
 <b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Grants Made	-	227,680	152,546	380,226
Management Costs	81,370	-	-	81,370
Governance Costs	<u>6,168</u>	<u>-</u>	<u>-</u>	<u>6,168</u>
<b>Total</b>	87,538	227,680	152,546	467,764
Net gains on investments	<u>-</u>	<u>-</u>	<u>295,478</u>	<u>295,478</u>
<b>NET INCOME/(EXPENDITURE)</b>	(68,830)	(182,617)	335,373	83,926
<b>Transfers between funds</b>	<u>57,403</u>	<u>(17,072)</u>	<u>(40,331)</u>	<u>-</u>
<b>Net movement in funds</b>	(11,427)	(199,689)	295,042	83,926
 <b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	86,133	473,421	3,936,860	4,496,414
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>74,706</u></u>	<u><u>273,732</u></u>	<u><u>4,231,902</u></u>	<u><u>4,580,340</u></u>

**13. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2019 and 31 March 2020	<u>135,520</u>	<u>1,248</u>	<u>136,768</u>
<b>DEPRECIATION</b>			
At 1 April 2019 and 31 March 2020	<u>135,520</u>	<u>1,248</u>	<u>136,768</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
At 31 March 2019	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

# HEREFORDSHIRE COMMUNITY FOUNDATION

## Notes to the Financial Statements - continued for the year ended 31 March 2020

### 14. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2019	4,105,680
Additions	245,221
Disposals	(144,080)
Revaluations	<u>(142,051)</u>
At 31 March 2020	<u>4,064,770</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>4,064,770</u>
At 31 March 2019	<u>4,105,680</u>

There were no investment assets outside the UK.

### 15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>60,932</u>	<u>39,581</u>

### 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Social security and other taxes	1,280	1,029
Accruals and deferred income	<u>63,276</u>	<u>23,801</u>
	<u>64,556</u>	<u>24,830</u>

### 17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Between one and five years	<u>2,968</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 2020**

**18. MOVEMENT IN FUNDS**

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	74,706	(57,700)	73,070	90,076
<b>Restricted funds</b>				
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
<b>Endowment funds</b>				
Becket Bulmer	959,622	(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	14,449	(1,425)	(114)	12,910
Diamond Jubilee Trow Endowment	8,010	(348)	(60)	7,602
High Sheriff Endowment	158,143	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

HEREFORDSHIRE COMMUNITY FOUNDATION

Notes to the Financial Statements - continued  
for the year ended 31 March 2020

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**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 2020**

**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 £
<b>Unrestricted funds</b>				
General fund	23,450	(79,708)	-	(56,258)
<b>Restricted funds</b>				
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
	380,642	(338,939)	-	41,703
<b>Endowment funds</b>				
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

# HEREFORDSHIRE COMMUNITY FOUNDATION

## Notes to the Financial Statements - continued for the year ended 31 March 2020

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<b>18. MOVEMENT IN FUNDS - continued</b>				
AONB Endowment	<u>50,763</u>	<u>-</u>	<u>(5,434)</u>	<u>45,329</u>
	<u>309,565</u>	<u>(174,825)</u>	<u>(142,052)</u>	<u>(7,312)</u>
<b>TOTAL FUNDS</b>	<u><u>713,657</u></u>	<u><u>(593,472)</u></u>	<u><u>(142,052)</u></u>	<u><u>(21,867)</u></u>

**HEREFORDSHIRE COMMUNITY FOUNDATION**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2020**

**18. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
<b>Unrestricted funds</b>				
General fund	86,133	(68,830)	57,403	74,706
<b>Restricted funds</b>				
Comic Relief	12,894	(12,895)	-	(1)
Herefordshire Lifestyles	12,191	(4,367)	(440)	7,384
Herefordshire RSN	5,551	(692)	(72)	4,787
iwill	15,924	(15,917)	-	7
Surviving Winter	4,319	1,204	(377)	5,146
Odey Fund	8,467	(1,473)	(650)	6,344
TVYP	231,603	(55,905)	(5,703)	169,995
Iron Fund Flow-Through	178,756	(89,921)	(9,057)	79,778
Bristol and West	568	-	(568)	-
Ross Tennis Club	3,148	(2,651)	(205)	292
	473,421	(182,617)	(17,072)	273,732
<b>Endowment funds</b>				
Becket Bulmer	906,148	67,492	(14,016)	959,624
Richard Bulmer	172,047	14,344	(2,659)	183,732
John Morgan	27,070	1,772	(420)	28,422
Hergest	63,089	5,528	(986)	67,631
Glencora	132,754	11,404	(2,073)	142,085
Coneygree	26,761	2,524	(417)	28,868
CPRE	23,566	2,410	(369)	25,607
Jack Hughes	43,447	(3,719)	(614)	39,114
Bulmer Gilmour	62,257	3,514	(965)	64,806
H.E.C	180,211	16,540	(2,831)	193,920
Herefordshire Country Fair	57,186	6,254	(897)	62,543
Joanies	1,831,162	131,928	(18,934)	1,944,156
Iron Fund Endowment	49,234	5,598	(774)	54,058
Herefordshire Arts College	58,574	2,750	(887)	60,437
HCF Care Fund	8,719	903	3,835	13,457
Judith Shrimpton Fund	26,936	3,052	(423)	29,565
HCF Sports Fund	714	(658)	3,964	4,020
Much Marcle United Fund	84,901	9,036	(1,331)	92,606
Hunter Trow	10,757	1,175	(82)	11,850
Heaton Endowment	17,965	(3,266)	(251)	14,448
Diamond Jubilee Trow Endowment	8,403	(330)	(63)	8,010
High Sheriff Endowment	144,959	15,529	(2,346)	158,142
The Charlotte Ballard Trust Fund	-	16,181	(326)	15,855
Charles & Anne Saunders Family Fund	-	25,354	(437)	24,917
HCF Arts fund	-	58	3,971	4,029
	3,936,860	335,373	(40,331)	4,231,902
<b>TOTAL FUNDS</b>	4,496,414	83,926	-	4,580,340

**HEREFORDSHIRE COMMUNITY FOUNDATION**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2020**

**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 £
<b>Unrestricted funds</b>				
General fund	18,708	(87,538)	-	(68,830)
<b>Restricted funds</b>				
Comic Relief	-	(12,895)	-	(12,895)
Herefordshire Lifestyles	33	(4,400)	-	(4,367)
Herefordshire RSN	28	(720)	-	(692)
iwill	15,013	(30,930)	-	(15,917)
Surviving Winter	5,262	(4,058)	-	1,204
Odey Fund	5,027	(6,500)	-	(1,473)
TVYP	1,126	(57,031)	-	(55,905)
Iron Fund Flow-Through	743	(90,664)	-	(89,921)
Ross Tennis Club	17,831	(20,482)	-	(2,651)
	45,063	(227,680)	-	(182,617)
<b>Endowment funds</b>				
Becket Bulmer	32,837	(35,463)	70,118	67,492
Richard Bulmer	6,122	(4,766)	12,988	14,344
John Morgan	911	(1,050)	1,911	1,772
Hergest	2,227	(1,400)	4,701	5,528
Glencora	4,713	(3,290)	9,981	11,404
Coneygree	825	-	1,699	2,524
CPRE	781	-	1,629	2,410
Jack Hughes	1,357	(7,336)	2,260	(3,719)
Bulmer Gilmour	2,216	(3,405)	4,703	3,514
H.E.C	7,023	(3,950)	13,467	16,540
Herefordshire Country Fair	2,009	-	4,245	6,254
Joanies	65,801	(73,477)	139,604	131,928
Iron Fund Endowment	1,767	-	3,831	5,598
Herefordshire Arts College	2,068	(3,680)	4,362	2,750
HCF Care Fund	397	-	506	903
Judith Shrimpton Fund	972	-	2,080	3,052
HCF Sports Fund	83	(700)	(41)	(658)
Much Marcle United Fund	2,926	-	6,110	9,036
Hunter Trow	374	-	801	1,175
Heaton Endowment	86	(3,352)	-	(3,266)
Diamond Jubilee Trow Endowment	44	(374)	-	(330)
High Sheriff Endowment	14,723	(10,200)	11,006	15,529
The Charlotte Ballard Trust Fund	16,212	(103)	72	16,181
Charles & Anne Saunders Family Fund	25,868	-	(514)	25,354
HCF Arts fund	99	-	(41)	58
	192,441	(152,546)	295,478	335,373
<b>TOTAL FUNDS</b>	256,212	(467,764)	295,478	83,926

**HEREFORDSHIRE COMMUNITY FOUNDATION**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2020**

**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	86,133	(125,088)	129,031	90,076
<b>Restricted funds</b>				
Heaton Fund	-	7,060	(7,060)	-
Comic Relief	12,894	(12,895)	1	-
Herefordshire Lifestyles	12,191	(7,072)	(713)	4,406
Herefordshire RSN	5,551	(665)	(72)	4,814
iwill	15,924	(15,924)	-	-
Surviving Winter	4,319	3,950	(582)	7,687
Odey Fund	8,467	(4,938)	(1,000)	2,529
TVYP	231,603	(84,781)	(8,672)	138,150
Iron Fund Flow-Through	178,756	(86,035)	(18,687)	74,034
Bristol and West	568	-	(568)	-
Ross Tennis Club	3,148	(2,427)	(212)	509
Brandon Trust	-	837	(837)	-
AONB Restricted	-	10,117	1	10,118
Emergency Appeal Fund	-	45,359	8,000	53,359
NET Fund	-	6,500	-	6,500
	473,421	(140,914)	(30,401)	302,106
<b>Endowment funds</b>				
Becket Bulmer	906,148	35,478	(29,247)	912,379
Richard Bulmer	172,047	6,470	(5,544)	172,973
John Morgan	27,070	1,650	(879)	27,841
Hergest	63,089	2,849	(2,063)	63,875
Glencora	132,754	4,069	(4,290)	132,533
Coneygree	26,761	(3,309)	(823)	22,629
CPRE	23,566	2,537	(776)	25,327
Jack Hughes	43,447	(4,922)	(1,226)	37,299
Bulmer Gilmour	62,257	2,115	(1,995)	62,377
H.E.C	180,211	12,954	(5,885)	187,280
Herefordshire Country Fair	57,186	8,370	(1,880)	63,676
Joanies	1,831,162	56,545	(39,477)	1,848,230
Iron Fund Endowment	49,234	97,116	(2,768)	143,582
Herefordshire Arts College	58,574	644	(1,834)	57,384
HCF Care Fund	8,719	317	3,623	12,659
Judith Shrimpton Fund	26,936	1,664	(887)	27,713
HCF Sports Fund	714	(637)	3,900	3,977
Much Marcle United Fund	84,901	3,948	(2,736)	86,113
Hunter Trow	10,757	1,952	(12,709)	-
Heaton Endowment	17,965	(4,691)	(365)	12,909
Diamond Jubilee Trow Endowment	8,403	(678)	(123)	7,602
High Sheriff Endowment	144,959	16,483	7,554	168,996
The Charlotte Ballard Trust Fund	-	16,258	(580)	15,678
Charles & Anne Saunders Family Fund	-	25,472	(836)	24,636

# HEREFORDSHIRE COMMUNITY FOUNDATION

## Notes to the Financial Statements - continued for the year ended 31 March 2020

### 18. MOVEMENT IN FUNDS - continued

HCF Arts fund	-	78	3,906	3,984
AONB Endowment	-	45,329	(690)	44,639
	<u>3,936,860</u>	<u>328,061</u>	<u>(98,630)</u>	<u>4,166,291</u>
<b>TOTAL FUNDS</b>	<u>4,496,414</u>	<u>62,059</u>	<u>-</u>	<u>4,558,473</u>

**HEREFORDSHIRE COMMUNITY FOUNDATION**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2020**

**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	42,158	(167,246)	-	(125,088)
<b>Restricted funds</b>				
Heaton Fund	(1,439)	8,499	-	7,060
Comic Relief	-	(12,895)	-	(12,895)
Herefordshire Lifestyles	62	(7,134)	-	(7,072)
Herefordshire RSN	55	(720)	-	(665)
iwill	65,006	(80,930)	-	(15,924)
Surviving Winter	15,562	(11,612)	-	3,950
Odey Fund	5,062	(10,000)	-	(4,938)
TVYP	1,937	(86,718)	-	(84,781)
Iron Fund Flow-Through	101,323	(187,358)	-	(86,035)
Ross Tennis Club	18,711	(21,138)	-	(2,427)
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
	425,705	(566,619)	-	(140,914)
<b>Endowment funds</b>				
Becket Bulmer	65,946	(71,933)	41,465	35,478
Richard Bulmer	12,294	(13,489)	7,665	6,470
John Morgan	2,818	(2,300)	1,132	1,650
Hergest	4,474	(4,400)	2,775	2,849
Glencora	9,453	(11,275)	5,891	4,069
Coneygree	1,639	(5,954)	1,006	(3,309)
CPRE	1,571	-	966	2,537
Jack Hughes	2,658	(8,769)	1,189	(4,922)
Bulmer Gilmour	4,446	(5,105)	2,774	2,115
H.E.C	14,094	(9,068)	7,928	12,954
Herefordshire Country Fair	8,570	(2,000)	1,800	8,370
Joanies	132,429	(157,033)	81,149	56,545
Iron Fund Endowment	105,918	-	(8,802)	97,116
Herefordshire Arts College	4,195	(6,123)	2,572	644
HCF Care Fund	834	(650)	133	317
Judith Shrimpton Fund	1,953	(1,525)	1,236	1,664
HCF Sports Fund	200	(700)	(137)	(637)
Much Marcle United Fund	5,881	(5,526)	3,593	3,948
Hunter Trow	472	-	1,480	1,952
Heaton Endowment	161	(4,852)	-	(4,691)
Diamond Jubilee Trow Endowment	88	(766)	-	(678)
High Sheriff Endowment	27,446	(15,800)	4,837	16,483
The Charlotte Ballard Trust Fund	16,743	(103)	(382)	16,258

# HEREFORDSHIRE COMMUNITY FOUNDATION

## Notes to the Financial Statements - continued for the year ended 31 March 2020

### 18. MOVEMENT IN FUNDS - continued

Charles & Anne Saunders Family Fund	26,722	-	(1,250)	25,472
HCF Arts fund	238	-	(160)	78
AONB Endowment	<u>50,763</u>	<u>-</u>	<u>(5,434)</u>	<u>45,329</u>
	<u>502,006</u>	<u>(327,371)</u>	<u>153,426</u>	<u>328,061</u>
<b>TOTAL FUNDS</b>	<u>969,869</u>	<u>(1,061,236)</u>	<u>153,426</u>	<u>62,059</u>

### 19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.

### 20. 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.

##### **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.

## HEREFORDSHIRE COMMUNITY FOUNDATION

### Notes to the Financial Statements - continued for the year ended 31 March 2020

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#### 20. RESTRICTED FUNDS - continued

##### **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.

##### **HCF Care Fund**

A Fund for the relief of poverty in Herefordshire.

##### **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.

##### **Iron Fund**

## HEREFORDSHIRE COMMUNITY FOUNDATION

### Notes to the Financial Statements - continued for the year ended 31 March 2020

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#### 20. RESTRICTED FUNDS - continued

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.

##### **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.

##### **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.

##### **NET Fund**

## HEREFORDSHIRE COMMUNITY FOUNDATION

### Notes to the Financial Statements - continued for the year ended 31 March 2020

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#### 20. RESTRICTED FUNDS - continued

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.

#### **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.

#### **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**

## HEREFORDSHIRE COMMUNITY FOUNDATION

### Notes to the Financial Statements - continued for the year ended 31 March 2020

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#### 20. RESTRICTED FUNDS - continued

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.

##### **New University**

A fund created to receive, manage and disperse in the short term, funds contributed by donors wishing to support a new university in Herefordshire until the new institution gained charitable status in its own right. In the long term, the fund will support bursaries for students in further or higher education, either at the new university if established, or at existing institutions in Herefordshire if the university is not successfully established. The fund is currently inactive.

##### **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**

## HEREFORDSHIRE COMMUNITY FOUNDATION

### Notes to the Financial Statements - continued for the year ended 31 March 2020

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#### **20. RESTRICTED FUNDS - continued**

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.

#### **21. 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 2020 amounted to £8.

#### **22. GRANTS MANAGED ON BEHALF OF THIRD PARTIES**

The Foundation also acts as advisor to one other grant giving body.

A total of £19,900 (2019 ; £63,260) was made in grants by the Pippin Trust, an independent registered charity on the Foundations advice. The Foundation received a fee for these services.

# HEREFORDSHIRE COMMUNITY FOUNDATION

## Detailed Statement of Financial Activities for the year ended 31 March 2020

	31.3.20 £	31.3.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	395,679	82,935
Grants	<u>153,581</u>	<u>24,000</u>
	549,260	106,935
<b>Other trading activities</b>		
Fundraising events	1,250	-
<b>Investment income</b>		
Investments	148,084	142,867
<b>Other income</b>		
Management charges	<u>15,063</u>	<u>6,410</u>
<b>Total incoming resources</b>	713,657	256,212
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	55,125	60,704
Rent and service charge	1,937	1,937
Postage and stationery	521	718
Advertising	103	6,201
Sundries	3,382	476
Fees, Subs and Training	3,388	3,651
Bank Charges	222	236
Computer Maintenance	7,029	6,402
Telephone costs	-	887
Paypal donation fees	-	158
Grants paid out	<u>513,764</u>	<u>380,226</u>
	585,471	461,596
<b>Support costs</b>		
<b>Governance costs</b>		
Wages	1,125	1,239
Auditors' remuneration	3,900	3,780
Insurance	280	280
Accountancy and legal fees	<u>2,696</u>	<u>869</u>
	8,001	6,168

This page does not form part of the statutory financial statements

# HEREFORDSHIRE COMMUNITY FOUNDATION

## Detailed Statement of Financial Activities for the year ended 31 March 2020

	31.3.20 £	31.3.19 £
Total resources expended	<u>593,472</u>	<u>467,764</u>
<b>Net income/(expenditure) before gains and losses</b>	120,185	(211,552)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(142,052)</u>	<u>295,478</u>
<b>Net (expenditure)/income</b>	<u><u>(21,867)</u></u>	<u><u>83,926</u></u>

This page does not form part of the statutory financial statements