

**Company Registration No: 08794474**

**Charity Registration No: 1156082**

**HERTFORDSHIRE COMMUNITY FOUNDATION**  
**DIRECTORS REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

### CHAIRMAN'S STATEMENT

I have great pleasure in presenting the Trustees' Annual Report and Financial Statements for the year ended 31st March 2019.

I joined the board in 2010 and became chairman in 2013. I will be stepping down in September 2019 having completed my 9 years as trustee. It has been a great privilege being chairman, and thoroughly enjoyable. During that time our endowment has almost quadrupled, our management has evolved, our finances have strengthened, and relationships with our key stakeholders - especially our County Council and the Police and Crime Commissioner are stronger than ever. I am proud to leave at a time of stability and growth, with our talented and not so new Chief Executive Helen Gray driving us forwards towards new heights.

HCF has ended the year with a modest surplus after awarding £1,042,328 in grant support to over 300 groups and organisations. This marks a 124% increase in grant making since 2016/17 which is only possible thanks to the generosity of HCF's new and existing donors.

Once again HCF saw an increase in the number of grant applications received, reflecting the growing demand placed on local charitable services. Public sector cuts, a rapidly ageing population and an increase in child poverty are just some of the factors contributing to this. Yet the need for local giving to support our local charities and community groups has never been greater.

HCF's ability to make an impact in the county is the result of an extraordinary team effort by a group of dedicated staff, volunteers and donors. My gratitude goes to you all as we work to make Hertfordshire a better county for everyone.

HCF also owes a special debt of gratitude to Trustees Jo Connell and Brigadier John Palmer who are also retiring after nine years. We have worked closely together on all the major issues facing us. Jo has overseen our employee relations and chaired the Grants Committee. The Brigadier has kept a firm hand on the Governance Committee. They have been tremendous colleagues. Going forward John Saner takes over the Governance Committee and Sally Burton takes over Grants. Both will fill the huge boots of their predecessors with energy and aplomb.

I would also like to thank the Countess of Verulam ("Dione") who steps down as our Patron after 12 years. She has been a delight to work with, always available, very supportive, with a keen eye and a wise word. Robert Voss CBE, whose feet are now firmly under the table as the Lord-Lieutenant of Hertfordshire, takes over from Dione. His enthusiasm and energy will be a great support to the team going forwards. Suzy Harvey, Susan Westlake and Gus Machado also join as Trustees.

Lastly I would like to thank my fellow Trustees for their guidance, support and unfailing commitment in all that we do. I am delighted to be handing over the reins to Henry Holland Hibbert who will succeed me and become HCF's next Chair of Trustees. I am sure Henry will enjoy the role as much as I have. The ship is in excellent hands, with Helen at the helm, and Henry up on the bridge.

Gerald Corbett  
Chairman

# Hertfordshire Community Foundation

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## INTRODUCTION

The trustees present their report and accounts for the year ended 31 March 2019.

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 published 16 July 2014.

## ADMINISTRATIVE DETAILS

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

### President

The Countess of Verulam

### Ambassadors

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

### Trustees

Gerald Corbett	Chair of Trustees
Anna Bates (appointed 13/09/18)	Grants Committee
Sally Burton DL (appointed 13/09/18)	Grants Committee
Jill Burridge	Research and Impact Committee (Chair) and Communications & Development Committee
Jo Connell OBE DL	Grants Committee (Chair), Staffing Committee (Chair), Audit, Governance and Research & Impact Committees
Cllr Terry Douris	Audit and Communications & Development Committees
Henry Holland Hibbert	Communications and Development Committee (Chair)
Will Hobhouse	Governance Committee (Chair), Audit Committee
Brig. John Palmer DL	Governance Committee
John Saner	Audit Committee (Chair)
Simon Tilley	Grants and Research & Impact Committees
Maggie Turner OBE	Staffing, Grants and Governance Committees
James Williams MBE	Governance, Grants and Communications and Development Committees
Penny Williams DL (to 10/08/18)	

### Staff and Consultants

Helen Gray	Foundation Director
Georgina Bawden (appointed 04/06/18)	Grants Manager
Alan Clarke (to 30/06/19)	Finance Officer
Helen Doubal	Programmes Manager
Sarah Elliott	Project Consultant (HCF Training & Development)
Louise Marron (appointed 02/09/19)	Project Manager (HCF Training & Development)
Danielle Hood	Marketing Officer
Caroline Langdell (to 31/05/18)	Fund Manager
Maureen Palmer (appointed 11/06/18)	Grants Administrator
Ana Siewniak	Project Coordinator (HCF Training & Development)
Nicola Stokes (appointed 08/05/19)	Grants support
Sarah Tisdall	Office Manager
Susan Waite (appointed 03/06/19)	Finance Manager

## **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' research.

To meet this 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 the public benefit through its vision and mission statements, together with its grant making policy.

## **Vision and Mission**

Following a strategic review in February 2019, HCF's Vision and Mission statements were confirmed as following:

**Our Vision:** To create a county of vibrant, inclusive communities where voluntary and community organisations thrive, enhancing the lives of the most disadvantaged people in Hertfordshire.

**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 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 services targets 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.

## **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 the Foundation's grants strategy, engage with donors and demonstrate knowledge of the local community

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## **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**

The Foundation'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.

## **Grant Making Policy**

When awarding grants, the Foundation aims to be 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.

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.

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 has awarded 329 grants with a combined value of £1,042,328. This is the highest level of grant support distributed in the last 5 years and represents a 30% increase on the year 2017/18 and a 124% increase on the year 2016/17. In total HCF has awarded in excess of £12m in grant aid since it was founded in 1988.

In addition to its grant making activity, HCF now manages over 100 endowment funds on behalf of its donors. HCF's endowment fund reserve now stands at £11,123,263. This represents a 9.0% increase on the year end position at 31 March 2018. This reflects a slight recovery in the markets in the fourth quarter and additional new endowment funding.

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 £1,042,328 reaching in excess of 45,000 beneficiaries.

185 grants were made to 134 local groups and organisations. Grants were awarded from the following grant streams:

- £297,764 from our own Foundation and named funds supporting 102 groups with an average grant of £3,591.80
- £287,322 from the new Major Foundation grants funds (funded by two major donors) supporting 17 groups with an average grant of £16,901
- £135,000 from the PCC Action Fund for Hertfordshire, supporting 31 groups with an average grant of £4,355
- £125,847 from the HCC Community Grants Programme, to 13 groups with an average grant of £9,680

## Hertfordshire Community Foundation

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- £53,108 from the #iwill Fund including match funding supporting 12 groups with an average grant of £4,426
- £52,991 through HCF Training and Development's Workforce Development grants, supporting 56 organisations with an average grant of £946
- £8,977 from the Comic Relief Core Strength Programme, supporting 1 group
- £55,738 from the Tampon Tax Community Fund to 8 groups with an average grant of £6,967.25
- £5,000 from the Royal London fund for 1 grant

88 grants were made to Individuals to a total value of £25,082 including:

- £19,082 through Hertfordshire Children's Fund grants programme supporting 86 families with an average grant of £231
- £6,000 to individuals from advised grants

£5,279 was returned from grants made in previous years:

- 2 groups returned funds underspent from projects unable to continue

### **HCF Training and Development:**

- HCF Training and Development provided training to 663 attendees on 60 courses in 2018-19.
- We launched our Building Sustainability progressive programme of fundraising training and started delivering in-house fundraising strategy development.
- 27 organisations received 1:1 advice and guidance from our team of advisors
- This was the 2<sup>nd</sup> year of the Building Effectiveness programme with nine organisations successfully completing a tailored improvement programme supported by HCF's advisors and volunteer business mentors. The first 2 years were supported by the Garfield Weston Foundation. HCF is now delivering year 3 with a further 10 organisations participating, supported by a consortium of local fund holders.

## **FINANCIAL REVIEW**

### **Financial position**

The Foundation's endowment funds reserve totalled £11,123,263 representing a 9.0% growth on the previous year.

This year's accounts also show a small surplus for the second consecutive year, demonstrating robust and careful financial management.

Income for grant making grew considerably during the year with £1,042,328 being distributed in grant aid including grants for training and development. This welcome increase was largely due to a number of new pass through funds which greatly bolstered the Foundation's grant making capacity.

- The total balance of funds at 31 March 2019 was £11,268,735 (2018: £10,345,296).
- Endowment funds totalled £11,123,263 at 31 March 2019 (2018: £10,207,531). Of these funds, £607,619 (2018: £607,619) represents social investment (the Nigel Copping Community Building) that could only be realised by disposing of the assets.
- Restricted funds totalled £144,349 at 31 March 2019 (2018: £137,647) and can only be used for purposes specified by donors.
- The balance of unrestricted funds at 31 March 2019 was £1,123 (2018: £118).
- The Foundation's income, including new income from fund development, totalled £1,969,765 (2018: £1,212,195). This represents an increase of 62.5%.

### **Operations and governance**

The Foundation's charitable activity, taken as a percentage of overall activity, was 90.4% (90.5 % last year). Governance costs, as a percentage of overall costs, were 2.4% (2.8% last year). The cost of generating income, as a percentage of total income, was 7.4% (9.6% last year). 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 was 7.0% which compares to the market benchmark of 7.3%, and the peer group (ARC, Charity Steady Growth Index) of 6.0%. 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.

The Foundation'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.

The Trustees have identified the possible financial risks as the risk of a failure to control expenditure or to generate income to budget, for example investment performance. The risk of fraud by staff, volunteers or Trustees authorised to make payments or commit expenditure and failure to raise sufficient additional funds. Having considered the major risks to which the Foundation 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 Hertfordshire Community Foundation's activities for the foreseeable future. This assessment is ongoing and is part of the Board of Trustees' financial risk management.

The Foundation's unrestricted reserves derive 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.

## 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 award grants totalling in excess of £1 million per year by the year 2022 to tackle need and deprivation across Hertfordshire
2. To become the leading provider of support, capacity building and insight into the voluntary sector in Hertfordshire by 2022.

## 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 2019, the Foundation had thirteen Trustees. The Trustees meet quarterly. Between these main Trustee meetings, business is conducted through the following committees:

- Staff and Volunteers (Sub Committee)
- Governance
- Grants
- Communications and Development
- Research and Impact
- Audit and Investment

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 the Foundation 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 Staffing Sub Committee and a proposal is presented to the Board of Trustees for ratification.

At 31st March 2019, there was one full-time, seven part-time staff and one consultant Project Manager. The Foundation is also assisted by a group of volunteers.

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

# Hertfordshire Community Foundation

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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

Myers Clark, Chartered Accountants, Eagle 1, 80 St Albans Road, Watford, Hertfordshire, WD17 1DL

### 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 (from 21/11/17)

### 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 26th September 2019.

**Gerald Corbett**  
Chairman of Trustees

**Simon Tilley**  
Audit Committee Chairman

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HERTFORDSHIRE COMMUNITY FOUNDATION FOR THE YEAR ENDED 31 MARCH 2018

### Opinion

We have audited the financial statements of Hertfordshire Community Foundation (the charitable company) for the year ended 31 March 2018 which comprise the statement of financial activities (incorporating an income and expenditure account), the balance sheet, 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, including the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements 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.

### Other information

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

information, we are required to report that fact.

We have nothing to report in this regard.

### **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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors under 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's 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 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 auditor's report.

**Paul Windmill** (Senior Statutory Auditor)

Dated: September 2019

For and on behalf of Myers Clark, Statutory Auditor  
Egale 1, 80 St Albans Road  
Watford  
Hertfordshire, WD17 1 DL

## Hertfordshire Community Foundation

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

For the year ended 31 March 2019

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2018
	note	£	£	£	£	£	£	£	£
<b>Income and endowments from:</b>									
Donations and legacies	2	35,432	812,106	579,655	1,427,193	51,075	561,308	104,642	717,025
Charitable activities	3	19,590	181,636	-	201,226	21,419	167,197	-	188,616
Other trading activities	4	63,789	-	11,260	75,049	35,142	-	12,258	47,400
Investments	5	2,867	-	263,430	266,297	1,063	-	258,091	259,154
<b>Total</b>		<b>121,678</b>	<b>993,742</b>	<b>854,345</b>	<b>1,969,765</b>	<b>108,699</b>	<b>728,505</b>	<b>374,991</b>	<b>1,212,195</b>
<b>Expenditure on:</b>									
Raising funds	6	(141,562)	(3,328)	-	(144,890)	(107,790)	(8,967)	-	(116,757)
Charitable activities	7	(223,106)	(927,516)	(214,402)	(1,365,024)	(232,888)	(653,893)	(232,555)	(1,119,336)
<b>Total</b>		<b>(364,668)</b>	<b>(930,844)</b>	<b>(214,402)</b>	<b>(1,509,914)</b>	<b>(340,678)</b>	<b>(662,860)</b>	<b>(232,555)</b>	<b>(1,236,093)</b>
Net gains/(losses) on investments		-	-	463,588	463,588	-	-	(17,084)	(17,084)
<b>Net income/(expenditure)</b>		<b>(242,990)</b>	<b>62,898</b>	<b>1,103,531</b>	<b>923,439</b>	<b>(231,979)</b>	<b>65,645</b>	<b>125,352</b>	<b>(40,892)</b>
Transfer between funds		243,995	(56,196)	(187,799)	-	229,082	(63,265)	(165,817)	-
<b>Net movement in funds</b>		<b>1,005</b>	<b>6,702</b>	<b>915,732</b>	<b>923,439</b>	<b>(2,897)</b>	<b>2,380</b>	<b>(40,465)</b>	<b>(40,982)</b>
<b>Reconciliation of funds</b>									
Total funds brought forward		118	137,647	10,207,531	10,345,296	3,015	135,267	10,247,996	10,386,278
<b>Total funds carried forward</b>		<b>1,123</b>	<b>144,349</b>	<b>11,123,263</b>	<b>11,268,735</b>	<b>118</b>	<b>137,647</b>	<b>10,207,531</b>	<b>10,345,296</b>

	note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	15		695,584		713,140
Investments	16		9,302,732		8,671,370
Mixed motive investments	17		607,619		607,619
			<b>10,606,935</b>		<b>9,992,129</b>
<b>Current assets</b>					
Debtors	18	19,370		43,297	
Cash at bank and in hand		797,630		350,672	
		<b>817,000</b>		<b>393,969</b>	
<b>Liabilities</b>					
Creditors: amounts due within one year	19	(155,200)		(40,802)	
<b>Net current assets</b>			661,800		353,167
<b>Total net assets</b>			<b>11,268,735</b>		<b>10,345,296</b>
<b>The funds of the charity</b>					
23					
<b>Endowment funds</b>					
General			10,179,326		9,727,183
Revaluation reserve			943,347		480,348
			<b>11,123,263</b>		<b>10,207,531</b>
Restricted income funds			144,349		137,647
Unrestricted funds			1,123		118
			<b>11,268,735</b>		<b>10,345,296</b>

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 statement were approved by the trustees on [26 September 2019](#) and signed on their behalf by:

**Gerald Corbett**  
**Chairman of Trustees**

**Simon Tilley**  
**Audit Committee Chairman**

**Hertfordshire Community Foundation**  
**Statement of cash flows**  
**For the year ended 31 March 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by/(used in) operating activities (note i)	<b>348,984</b>	<b>(422,070)</b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	266,298	259,154
Purchase of property plant and equipment	(550)	(3,037)
Proceeds from sale of investments	-	-
Purchase of investments	(167,774)	-
<b>Net cash provided by (used in) investing activities</b>	<b>97,974</b>	<b>256,117</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>446,958</b>	<b>(165,953)</b>
Cash and cash equivalents at beginning of the reporting period	350,672	516,625
<b>Cash and cash equivalents at end of the reporting period (note ii)</b>	<b>797,630</b>	<b>350,672</b>
<b><u>Note i</u></b>		
<b>Net income/ (expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>923,439</b>	<b>(40,982)</b>
<b>Adjustment for:</b>		
Depreciation	17,106	16,526
(Gains)/Losses on investments	(463,588)	17,084
Dividends, interest and rents from investments	(266,298)	(259,154)
(Increase)/decrease in debtors	23,927	(25,921)
Increase/(decrease) in creditors	114,398	(129,623)
<b>Net cash provided by (used in) operating activities</b>	<b>348,984</b>	<b>(422,070)</b>
<b><u>Note ii</u></b>		
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	797,630	350,672
Notice deposits	-	-
	<b>797,630</b>	<b>350,672</b>

## **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 2015 (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.

## **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.

## **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.

### ***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**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Donations	1,421,318	671,545
Other grants	-	39,465
Membership	5,875	6,015
	<b>1,427,193</b>	<b>717,025</b>

**Hertfordshire Community Foundation**  
**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

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**3. Income from charitable activities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Performance related grants	181,636	167,197
Lettings	19,590	21,419
	<b>201,226</b>	<b>188,616</b>

Included in performance related grants is **£142,989 (2018: £120,000)** made by local authorities to fund the Workforce Development Programme for the voluntary sector in Hertfordshire. At **31 March 2019**, the performance criteria had been fully met.

**4. Income from other trading**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Rent	32,408	22,673
Fundraising	16,932	19,977
Sponsorship	25,709	4,750
	<b>75,049</b>	<b>47,400</b>

**5. Income from Investments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Listed Investments – within the UK	263,430	258,091
Bank interest	2,867	1,063
	<b>266,297</b>	<b>259,154</b>

**6. Expenditure on raising funds**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Direct costs	28,895	4,390
Support costs	114,995	112,367
	<b>144,890</b>	<b>116,757</b>

**Hertfordshire Community Foundation**  
**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**7. Expenditure on charitable activities**

<b>Activity or Project</b>	<b>Direct</b>	<b>Grant</b>	<b>Grants</b>	<b>Support</b>	<b>Total</b>
<b>Current Year</b>	<b>Activity</b>	<b>Institutions</b>	<b>Individuals</b>	<b>Costs</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants programme (note 9)	-	964,255	25,082	192,282	1,181,619
Herts Matters	2,443	-	-	-	2,443
Herts Community Solutions	1,481	-	-	-	1,481
HCF Training & Development	109,101	52,991	-	-	162,092
Rowlandson Sponsorship	17,389	-	-	-	17,389
	<b>130,414</b>	<b>1,017,246</b>	<b>25,082</b>	<b>192,282</b>	<b>1,365,024</b>

<b>Prior Year</b>	<b>Direct</b>	<b>Grant</b>	<b>Grants</b>	<b>Support</b>	<b>Total</b>
	<b>Activity</b>	<b>Institutions</b>	<b>Individuals</b>	<b>Costs</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants programme (note 9)	-	752,951	19,598	188,975	961,524
Herts Matters	3,455	-	-	-	3,455
Herts Community Solutions	1,365	-	-	-	1,365
HCF Training & Development	106,640	25,947	-	-	132,587
Rowlandson Sponsorship	20,405	-	-	-	20,405
	<b>131,865</b>	<b>778,898</b>	<b>19,598</b>	<b>188,975</b>	<b>1,119,336</b>

**8. Support Costs**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<i>Support</i>		
Staff Costs	177,821	165,784
Premises	29,495	26,291
Office costs	25,353	20,006
Depreciation	17,106	16,526
Other	20,268	37,636
	<b>270,043</b>	<b>266,243</b>

**Hertfordshire Community Foundation**  
**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

<b>8. Support Costs (continued)</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<i>Governance</i>		
Staff costs	22,892	22,496
Trustee expenses	-	1,213
Audit fees	9,840	9,540
Professional and legal fees	2,920	886
Other	381	964
	<b>36,033</b>	<b>35,099</b>
<b>Total</b>	<b>306,076</b>	<b>301,342</b>

**Allocated to activities: based on staff time**

Raising funds	113,795	112,367
Charitable Activities	192,281	188,975
	<b>306,076</b>	<b>301,342</b>

**9. Grant making**

<b>Current Year</b>	<b>Grants to institutions</b>	<b>Grants to individuals</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fairness	115,233	19,082	134,315
Housing	59,198	-	59,198
Safety	162,917	-	162,917
Work & Learning	110,229	-	110,229
Healthy Living	381,872	6,000	387,872
Strong Communities	121,336	-	121,336
Other	18,749	-	18,749
Grants recovered	(5,279)	-	(5,279)
	<b>964,255</b>	<b>25,082</b>	<b>989,337</b>

A full list of awards made can be found at: [www.hertscf.org.uk](http://www.hertscf.org.uk)

<b>Prior Year</b>	<b>Grants to institutions</b>	<b>Grants to individuals</b>	<b>Total 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fairness	75,804	13,188	88,992
Housing	5,800	-	5,800
Safety	130,470	-	130,470
Work & Learning	85,977	490	86,467
Healthy Living	293,857	6,000	299,857
Strong Communities	120,433	-	120,433
Other	46,160	-	46,160
Grants recovered	(5,550)	(80)	(5,630)
	<b>752,951</b>	<b>19,598</b>	<b>772,549</b>

**10. Net income for the year**

This is stated after charging/(crediting):

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation	17,106	16,526
Auditors' remuneration (excluding VAT)		
Audit	8,200	7,950
Other services	-	-

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

Staff costs were as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Salaries and wages	221,521	209,079
Social security costs	14,905	13,669
Employer's contribution to defined contribution pension schemes	18,899	20,944
	<b>255,325</b>	<b>243,692</b>

No employees received employee benefits (excluding employer pension costs) during the year of more than £60,000 (2018: nil)

Total employee benefits including employers national insurance and pension contributions of the key management personnel were £64,609 (2018: £51,234).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2018: nil). No trustee received payment for professional services supplied to the charity (2018: nil)

Trustee expenses represent the payment or re-imburement of travel and subsistence costs totalling £0 (2018: £0) incurred by 0 (2018: 0) members relating to attendance at meetings of the trustees.

**Hertfordshire Community Foundation**  
**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

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**12. Staff numbers**

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

	<b>2019</b>	<b>2018</b>
	<b>No:</b>	<b>No:</b>
Raising funds	2.1	1.9
Charitable Activities	4.0	3.3
Support	1.8	1.6
Governance	1.1	1.2
	<b>9.0</b>	<b>8.0</b>

**13. Related party transactions**

During the year, trustees donated a total of **£12,779** to the charity (2018: **£71,491**). None of these donations had any restrictions placed upon them.

There were no other related party transactions to disclose for the year (2018: none)

**14. Taxation**

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

**Hertfordshire Community Foundation**  
**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**15. Tangible fixed assets**

	Freehold land & buildings £	Computer equipment £	Furniture & equipment £	Total £
<b>Cost</b>				
At beginning of year	874,666	41,022	75,613	991,301
Additions	-	-	550	550
Disposals	-	-	-	-
<b>At end of the year</b>	<b>874,666</b>	<b>41,022</b>	<b>76,163</b>	<b>991,851</b>
<b>Depreciation</b>				
At beginning of year	167,151	40,687	70,323	278,161
Charge for year	15,500	311	1,295	17,106
Eliminated on disposal	-	-	-	-
<b>At end of the year</b>	<b>182,651</b>	<b>40,998</b>	<b>71,618</b>	<b>295,267</b>
<b>Net book value</b>				
At beginning of year	707,515	335	5,290	713,140
<b>At end of the year</b>	<b>692,015</b>	<b>24</b>	<b>4,545</b>	<b>696,584</b>

Land with a value of £100,000 (2018: £100,000) is included within freehold property and not depreciated.

All the above assets are used for charitable purposes.

**16. Investments**

**Listed Investments**

	2019 £	2018 £
Fair value at the start of the year	8,671,370	8,688,455
Additions at cost	167,774	-
Disposal proceeds	-	-
Net gain/(loss) on change in fair value	463,588	(17,085)
<b>Fair value at end of the year</b>	<b>9,302,732</b>	<b>8,671,370</b>
<b>Historic cost at the end of the year</b>	<b>8,358,795</b>	<b>8,191,022</b>

**Hertfordshire Community Foundation**  
**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

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**16. Investments (continued)**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Listed investments all held within the UK comprise:		
Rathbone Unit Trust Management	5,808,519	5,418,258
COIF Charities Investment Fund	3,494,188	3,238,629
Cash held by brokers for re-investment	25	14,483
	<b>9,302,732</b>	<b>8,671,370</b>

**17. Mixed motive investments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Freehold land and buildings</b>		
Cost at start of the year	607,619	607,619
Additions	-	-
<b>Cost at end of the year</b>	<b>607,619</b>	<b>607,619</b>

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

**18. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	11,735	31,385
Other debtors	354	325
Prepayments	6,980	11,300
Accrued income	301	287
	<b>19,370</b>	<b>43,297</b>

**19. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	16,706	12,794
Other creditors	3,237	3,557
Accruals	13,682	12,283
Deferred Income (note 20)	121,575	12,168
	<b>155,200</b>	<b>40,802</b>

**20. Deferred income**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Balance at the beginning of the year	12,168	147,970
Amount released to income in the year	(8,958)	(144,760)
Amount deferred in the year	118,365	8,958
<b>Balance at the end of the year</b>	<b>121,575</b>	<b>12,168</b>

**21. Analysis of net assets between funds**

<b>Current Year</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	4,570	-	692,014	696,584
Investments	-	-	9,302,732	9,302,732
Mixed motive investments	-	-	607,619	607,619
Net current assets	(3,447)	144,349	520,898	661,800
<b>Net assets at the end of the year</b>	<b>1,123</b>	<b>144,349</b>	<b>11,123,263</b>	<b>11,268,735</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>
<b>Prior Year</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	5,626	-	707,514	713,140
Investments	-	-	8,671,370	8,671,370
Mixed motive investments	-	-	607,619	607,619
Net current assets	(5,508)	137,647	221,028	353,167
<b>Net assets at the end of the year</b>	<b>118</b>	<b>137,647</b>	<b>10,207,531</b>	<b>10,345,296</b>

**22. 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:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Less than one year	645	645
1-5 years	323	969
Over 5 years	-	-
	<b>968</b>	<b>1,614</b>

**Hertfordshire Community Foundation**  
**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**23. Movement in funds**

Current Year	At the start of the year	Income	Expenditure	Gains or (losses)	Transfers	At the end of the year 2019
	£	£	£	£	£	£
<b>Endowment funds</b>						
General	2,899,153	617,569	(69,737)	100,550	(35,976)	3,511,559
Grassroots	3,239,209	88,055	(71,699)	107,479	(57,823)	3,305,221
Communities First	3,361,654	148,722	(72,966)	255,559	(78,501)	3,614,468
Property	707,515	-	-	-	(15,500)	692,015
	<b>10,207,531</b>	<b>854,346</b>	<b>(214,402)</b>	<b>463,588</b>	<b>(187,800)</b>	<b>11,123,263</b>
<b>Restricted funds</b>						
HCF Training & Development	74,365	162,765	(162,092)	-	(8,404)	66,634
Herts Get Set	-	-	(2,443)	-	2,443	-
Herts Community Solutions	-	1,481	(1,481)	-	-	-
Rowlandson Sponsorship	-	17,389	(17,389)	-	-	-
Other	63,282	812,107	(747,439)	-	(50,235)	77,715
	<b>137,647</b>	<b>993,742</b>	<b>(930,844)</b>	<b>-</b>	<b>(56,196)</b>	<b>144,349</b>
<b>Unrestricted</b>						
General	118	121,678	(364,669)	-	243,996	1,123
	<b>118</b>	<b>121,678</b>	<b>(364,669)</b>	<b>-</b>	<b>243,996</b>	<b>1,123</b>
<b>Total Funds</b>	<b>10,345,296</b>	<b>1,969,766</b>	<b>(1,509,915)</b>	<b>463,588</b>	<b>-</b>	<b>11,268,735</b>

**Hertfordshire Community Foundation**  
**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

Prior Year	At the start of the year	Income	Expenditure	Gains or (losses)	Transfers	At the end of the year 2018
	£	£	£	£	£	£
<b>Endowment funds</b>						
General	2,910,168	173,333	(121,387)	(37,050)	(25,911)	2,899,153
Grassroots	3,298,269	84,466	(48,639)	(36,812)	(58,075)	3,239,209
Communities First	3,316,544	117,192	(62,529)	56,778	(66,331)	3,361,654
Property	723,015	-	-	-	(15,500)	707,515
	<b>10,247,996</b>	<b>374,991</b>	<b>(232,555)</b>	<b>(17,084)</b>	<b>(165,817)</b>	<b>10,207,531</b>
<b>Restricted funds</b>						
HCF Training & Development	71,589	145,421	(132,587)	-	(10,058)	74,365
Herts Get Set	1,683	-	(3,455)	-	1,772	-
Herts Community Solutions	-	1,875	(1,365)	-	(510)	-
Rowlandson Sponsorship	504	19,901	(20,405)	-	-	-
Other	61,491	561,308	(505,048)	-	(54,469)	63,282
	<b>135,267</b>	<b>728,505</b>	<b>(662,860)</b>	<b>-</b>	<b>(63,265)</b>	<b>137,647</b>
<b>Unrestricted</b>						
General	3,015	108,699	(340,678)	-	229,082	118
	<b>3,015</b>	<b>108,699</b>	<b>(340,678)</b>	<b>-</b>	<b>229,082</b>	<b>118</b>
<b>Total Funds</b>	<b>10,386,278</b>	<b>1,212,195</b>	<b>(1,236,093)</b>	<b>(17,084)</b>	<b>-</b>	<b>10,345,296</b>