

Company Registration No: 08794474

Charity Registration No: 1156082

HERTFORDSHIRE COMMUNITY FOUNDATION
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

CHAIRMAN'S STATEMENT

I am pleased to present the Trustees' Annual Report and Financial Statements for the year ended 31 March 2022.

While there has been a period of consolidation in the wake of the pandemic, HCF has once again increased its grant making to a record £3.85m, an increase of 72.19% (£1.66m) on the previous financial year. This is the fourth consecutive year in which HCF's grant making has exceeded £1m. This reflects significant need in the county as the ongoing impact of the pandemic is felt and it also reflects the addition of several major pass-through funds, notably from Hertfordshire County Council.

Regrettably, as the impact of Covid-19 began to abate we were acutely aware that the first energy price cap increase in April 2022 would stretch local families and individuals who were already struggling to make ends meet. HCF will continue to monitor this situation and through programmes such as HCF's Children's Fund and HCF's Winter Appeal, grants will be available to local children and families to ensure their most basic needs can be met.

Although HCF's grant making has grown over recent years, much of this funding is temporary and may not be sustainable in the medium to long term. As a result, a key priority for HCF remains to grow our endowment fund. Through growth in the endowment HCF will be able to secure growth in grant making. Events over the past few years have highlighted the importance and value of community foundations around the globe and we have a duty to help those in greatest need here in Hertfordshire.

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 generous donors. My gratitude goes to our loyal team as we work to make Hertfordshire a better county for everyone.

Lastly, I would like to thank my fellow Trustees for their guidance and unfailing commitment in all that we do.

Henry Holland-Hibbert
Chairman

Hertfordshire Community Foundation

INTRODUCTION

The trustees present their report and accounts for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (SORP FRS 102) – effective 1 January 2019.

ADMINISTRATIVE DETAILS

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

President

The Lord-Lieutenant of Hertfordshire

Ambassadors

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

Trustees

Henry Holland-Hibbert	Chair of Trustees, Audit and Communications & Development Committees
Anna Bates	Grants Committee
Sally Burton DL	Grants Committee (Chair)
Jill Burridge	Research and Impact Committee (Chair) and Communications & Development Committees
Cllr Terry Douris	Audit committee
Suzy Harvey DL	Grants, Research and Impact and Staffing Committees
Will Hobhouse	Communications and Development Committee (Chair)
Gus Machado	Governance and Research & Impact Committees
John Saner	Governance Committee (Chair)
Simon Tilley	Audit Committee (Chair)
Jonathan Arrowsmith	Audit Committee
Suzanne Westlake	Grants Committee
James Williams MBE	Staffing (Chair), Grants and Governance Committees

Staff

Total of 13 staff made up of 12 part time and one full time (FTE 7.6%).

Helen Gray	Foundation Director
Georgina Bawden	Grants Manager
Simone Deans	Office Manager
Helen Doubal	Head of Grants
Nicky Fawcett	Grants Manager – HAPpy programme (from May 21)
Louise Marron	Project Manager (HCF Training & Development)
Danielle Hood	Marketing Officer
Linn Moyster	Finance Manager
Maureen Palmer	Grants Administrator
Ana Siewniak	Project Coordinator (HCF Training & Development)
Nicola Stokes	Grants Manager
Jack Tang	Training & Development kickstart apprentice (from Apr 21 to Sept 21)
Madeleine Lustigman	Grants Manager – Community Opportunities (from Oct 21)
Yvonne Green	Marketing & Events Co-ordinator (from Nov 21)

Volunteers

Alex Wiltshire
Emma Simons
Nick Powlesland

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

Responding to emerging need

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

Vision and Mission

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

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

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 research to direct funds strategically and to advise donors.
2. Better understanding the impact of HCF's activities on both beneficiaries and the wider community.
3. Generating new and repeat funding by providing professional philanthropic services to all donors through informed advice and excellent stewardship.
4. Proving an efficient, effective and supportive grant making service targeted 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 HCF'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 grants programmes for charities and the voluntary sector across Hertfordshire
- Undertaking research to identify need in Hertfordshire to inform HCF's grants strategy, engage with donors and demonstrate knowledge of the local community

Social Investment

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

Volunteers

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

Grant making policy

When awarding grants, HCF aims to be equitable, inclusive, fair, transparent, professional and effective. We want to ensure that we are open and accessible to the wide range of groups and causes who could benefit while remaining true to the wishes of our donors and the needs of the county.

The Grant Making Policy relates to the grant making activity within HCF 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 awarded 694 grants with a combined value of £3,850,091, the fourth consecutive year in which grants in excess of £1m have been awarded. The significant growth in grant making reflects a growth in pass through funds, notably from Hertfordshire County Council (in respect of the Holiday Activities Programme funded by the Department of Education and a Community Opportunities programme in support of older people), The Police and Crime Commissioner and other major funders who supported HCF during the year.

In total HCF has awarded in excess of £21.8m in grant aid since it was founded in 1988.

Hertfordshire Community Foundation

In addition to its grant making activity, HCF manages over 100 endowment funds on behalf of its donors. HCF's endowment fund reserve stands at £13,690,027 as of March 2022. This represents a £677,711 increase on the year end position at 31 March 2021.

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 694 grants to groups and individuals totalling £3,850,091 (2021: 567 grants totalling £2,237,497) reaching in excess of 100,000 beneficiaries. These figures exclude HCF Training & Development grants which are detailed in the HCF Training & Development section below.

420 grants were made to 291 local groups and organisations. Grants awarded include:

- £2,314,673 from the Department for Education funded, Hertfordshire County Council (HCC) Holiday Activities and Food Fund making 208 grants averaging £11,128 per grant.
- £221,861 from Hertfordshire County Council for the Community Opportunities and Day Activities programme making 13 grants averaging £17,066 per grant
- £385,449 from HCF's named endowment funds making 85 grants with an average grant of £4,534
- £230,178 from a major donor programme making 20 grants averaging £11,509
- £69,767 total grants advised by donors to 30 groups average grant £2,326
- £145,312 HCC Covid-19 local support grants to fund 27 groups with an average grant of £5,382
- £90,000 from Hertfordshire County Council for the Vaccine Inequality Programme to fund 23 groups averaging £3,913
- £81,709 from the PCC Action Fund for Hertfordshire, supporting 18 groups with an average grant of £4,539
- £96,081 from the National Emergencies Trust and DCMS plus donor match funded Covid19Phase2 Recovery fund supporting 17 groups with an average grant of £5,652
- £56,755 from national programme Made By Sport making 28 grants averaging £2,027

202 grants were made to Individuals and families to a total value of £53,026 including:

- £51,704 through Hertfordshire Children's Fund grants programme supporting 199 families with an average grant of £260
- £1,322 to 3 individuals from the St Albans Care Leavers' Fund

HCF Training & Development:

- 33 online courses and 4 in person courses delivered to 368 attendees over 112 training hours; 140 unique organisations benefitted from our training programme
- 27 tutors gained Level 3 Award in Education and Training
- Supported 7 volunteer managers via Action Learning sets
- Delivered 1:1 advice and guidance to 29 organisations through HCF's team of advisors via Organisational Needs Analysis
- 11 organisations benefited from up to 4h of tailored consultancy
- Awarded £42,626 in workforce development grants to 27 organisations benefiting directly 584 individuals, indirectly benefitting 1,404 people within funded organisations and over 40,000 of external beneficiaries.

- Through our safeguarding training courses via in house or open courses, HCF trainers trained 342 individuals in safeguarding adults at risk across 23 courses.

FINANCIAL REVIEW

Financial position

HCF's endowment funds reserve totalled £13,690,027 representing an increase of £677,711 over the previous year reflecting a slight pickup in the market and also the addition of two new endowment funds and further donations from existing fundholders.

This year's accounts show a surplus of £200,752 (2021: £607,169). This reflects continued growth in pass through grant making programmes and timing differences across the financial year end between the receipt and disbursement of funds. It also demonstrates continued robust and careful financial management. A small portion (just under 8%) of the surplus has been set aside to allow HCF to invest in its IT infrastructure which in turn will lead to greater working efficiencies.

Income for grant making increased significantly during the year with £3,892,717 being distributed in grant aid including grants for training and development. This increase was due to several major pass through funds, notably from Hertfordshire County Council.

- The total balance of funds at 31 March 2022 was £14,786,410 (2021: £13,964,226).
- Endowment funds totalled £13,690,027 at 31 March 2022 (2021: £13,012,316). Of these funds, £607,619 (2021: £607,619) represents social investment (the Nigel Copping Community Building) that could only be realised by disposing of the assets.
- Restricted funds totalled £1,014,041 at 31 March 2022 (2021: £948,551).
- The balance of unrestricted funds at 31 March 2022 was £82,343 (2021: £3,359).
- HCF's income, including new income from fund development, totalled £4,802,252 (2021: £3,404,756). This represents an increase of 41%.
- Grant making as a percentage of total expenditure is 85% at 31 March 2022 (2021: 80%, 2020: 68%, 2019: 69%, 2018: 65%, 2017: 50%)

Operations and governance

HCF's charitable activity, taken as a percentage of overall activity, was 97.1% (2021: 95.7 %). Governance costs, as a percentage of overall costs, were 0.85% (2021: 1.4%). The cost of generating income, as a percentage of total income, was 11.3%. 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 from our investments with Rathbones for the year was 5.7% which compares to the market benchmark of 8.6%, and the peer group (ARC, Charity Steady Growth Index) of 6.3%.

Total return from our investments with CCLA for the year was 11.6% which compares to the market benchmark of 11.8%, and the peer group (ARC, Charity Steady Growth Index) of 6.3%.

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

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

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

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

Risk management

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

The Trustees have identified the possible financial risks as:

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

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

Reserves policy

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

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

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

PLANS FOR THE FUTURE

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

Strategic objectives

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

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 2022, the Foundation had 13 Trustees. The Trustees meet quarterly. Between these main Trustee meetings, business is conducted through the following committees:

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

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

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

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

At 31 March 2022, there were 12 part time and 1 full time members of staff. The Foundation is also assisted by a

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group of dedicated volunteers.

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

Pension liability

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

Hertfordshire's charity and voluntary sector

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

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 26.09.22.

Henry Holland-Hibbert
Chair of Trustees

Simon Tilley
Audit Committee Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HERTFORDSHIRE COMMUNITY FOUNDATION FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Hertfordshire Community Foundation ('the charitable company') for the year ended 31 March 2022 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report [and the strategic report] prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 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 require us to report to you if, in our opinion:

- adequate and proper 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 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 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.

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

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Employment law.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other

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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.

Paul Windmill (Senior Statutory Auditor)

Dated:

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

Hertfordshire Community Foundation

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

For the year ended 31 March 2022

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021
	note	£	£	£	£	£	£	£	£
Income and Endowments from:									
Donations and Legacies	2	66,739	3,823,653	158,276	4,048,668	6,728	2,601,646	151,242	2,759,616
Charitable Activities	3	40,372	355,927	0	396,299	52,635	299,509	0	352,144
Other Trading Activities	4	53,039	0	15,933	68,972	26,805	0	11,090	37,894
Investments	5	485	1,444	286,382	288,311	497	1,222	253,383	255,102
Total		160,635	4,181,024	460,591	4,802,250	86,664	2,902,377	415,714	3,404,756
Expenditure on:									
Raising Funds	6	122,172	7,439	4,163	133,775	116,425	224	2,806	119,455
Charitable activities	7	317,200	3,907,525	242,999	4,467,723	247,873	2,281,129	149,130	2,678,131
Total		439,372	3,914,964	247,162	4,601,498	364,298	2,281,353	151,936	2,797,587
Net gains/(losses) on investment assets		0	6,772	614,658	621,430	0	33,447	2,243,026	2,276,473
Net income/(expenditure)		(278,737)	272,832	828,088	822,184	(277,634)	654,471	2,506,805	2,883,643
Transfers between funds		357,720	(207,342)	(150,378)	0	272,687	(204,795)	(67,891)	0
Net movement in funds		78,983	65,490	677,710	822,184	(4,947)	449,676	2,438,914	2,883,643
Reconciliation of funds									
Total funds brought forward		3,359	948,550	13,012,316	13,964,225	8,306	498,874	10,573,403	11,080,583
Total funds carried forward		82,342	1,014,040	13,690,026	14,786,410	3,359	948,550	13,012,316	13,964,226

		2022		2021	
	note	£	£	£	£
Fixed assets					
Tangible assets	15		658,734		670,826
Investments	16		12,733,520		11,355,507
Mixed motive investments	17		607,619		607,619
			13,999,873		12,633,952
Current assets					
Debtors	18	18,810		79,145	
Cash at bank and in hand		864,289		1,428,230	
			883,099		1,507,375
Liabilities					
Creditors: amounts due within one year	19		(96,563)		(177,101)
Net current assets			786,537		1,330,274
Total net assets			14,786,410		13,964,226
The funds of the charity					
23					
Endowment funds					
General			10,427,385		10,385,148
Revaluation reserve			3,262,642		2,627,168
			13,690,027		13,012,316
Restricted income funds			1,014,041		948,551
Unrestricted funds			82,343		3,359
			14,786,410		13,964,226

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

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

The financial statements were approved by the trustees on 26.09.2022 and signed on their behalf by:

Henry Holland - Hibbert
Chairman of Trustees

Simon Tilley
Audit Committee Chairman

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities (note i)	(87,144)	435,493
Cash flows from investing activities:		
Dividends, interest and rents from investments	288,311	255,102
Purchase of property plant and equipment	(8,360)	(4,579)
Proceeds from sale of investments	0	399
Purchase of investments	(756,749)	0
Net cash provided by (used in) investing activities	(476,798)	250,922
Change in cash and cash equivalents in the reporting period	(563,942)	686,415
Cash and cash equivalents at beginning of the reporting period	1,428,230	741,815
Cash and cash equivalents at end of the reporting period (note ii)	864,289	1,428,230
<u>Note i</u>		
Net income/ (expenditure) for the reporting period (as per the Statement of Financial Activities)	822,184	2,883,640
Adjustment for:		
Depreciation	20,453	18,757
(Gains)/Losses on investments	(621,266)	(2,276,471)
Dividends, interest and rents from investments	(288,311)	(255,102)
(Increase)/decrease in debtors	60,335	139,643
Increase/(decrease) in creditors	(80,538)	(74,973)
Net cash provided by (used in) operating activities	(87,143)	435,494
<u>Note ii</u>		
Analysis of cash and cash equivalents		
Cash in hand	864,289	1,428,230
	864,289	1,428,230

1. Accounting policies

Basis of preparation

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

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

Significant accounting policies are listed below.

Public benefit entity

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

Going concern

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

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

Funds structure

Endowment Funds

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

Restricted Funds

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

Unrestricted Funds

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

Income recognition

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

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

	2022	2021
	£	£
Donations	4,041,272	2,756,061
Other grants	-	-
Membership	7,396	3,555
	4,048,668	2,759,616

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2022

3. Income from charitable activities

	2022	2021
	£	£
Performance related grants	355,927	299,509
Lettings	13,372	11,635
Management fees	27,000	41,000
	396,299	352,144

Included in performance related grants is £130,565 (2021: £182,932) made by local authorities to fund the Workforce Development Programme for the voluntary sector in Hertfordshire. At 31 March 2022, the performance criteria had been fully met.

HCF continues to manage funds on Crowdfund Hertfordshire platform.

In 2021-22 £73,491 of funds were pledged to 29 projects via 4 funds provided by HCC and Hertsmere Borough Council and East Herts Council. These projects were supported by 2402 supporters which amounted to £239,551 raised by the community. East Herts Council's fund stopped after revision of the pilot and The Sustainable Hertfordshire fund was launched in December provided by HCC.

4. Income from other trading

	2022	2021
	£	£
Rent	46,833	37,864
Fundraising	22,139	30
Sponsorship	-	0
	68,972	37,894

5. Income from Investments

	2022	2021
	£	£
Listed Investments – within the UK	287,826	254,605
Bank interest	485	497
	288,311	255,102

6. Expenditure on raising funds

	2022	2021
	£	£
Direct costs	6,480	4,689
Support costs	127,294	114,766
	133,774	119,455

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2022

7. Expenditure on charitable activities

Activity or Project	Direct	Grant	Grants	Support	Total
Current Year	Activity	Institutions	Individuals	Costs	2022
	£	£	£	£	£
Grants programme (note 9)	-	3,783,978	66,114	290,910	4,141,001
HCF Training & Development	177,347	39,325	-	-	216,672
Rowlandson Sponsorship	6,550	-	-	-	6,550
Crowdfunder	103,500	-	-	-	103,500
	287,397	3,823,303	66,114	290,910	4,467,723
Prior Year	Direct	Grant	Grants	Support	Total
	Activity	Institutions	Individuals	Costs	2021
	£	£	£	£	£
Grants programme (note 9)	-	2,182,829	29,953	226,855	2,439,637
HCF Training & Development	97,203	24,715	-	-	121,918
Rowlandson Sponsorship	8,577	-	-	-	8,577
Crowdfunder	108,000	-	-	-	108,000
	213,780	2,207,544	29,953	226,855	2,678,132

8. Support Costs

	2022	2021
	£	£
<i>Support</i>		
Staff Costs	264,793	223,950
Premises	34,886	22,188
Office costs	39,478	22,244
Depreciation	20,453	18,757
Other	27,083	16,362
	386,693	303,501

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2022

8. Support Costs (continued)	2022	2021
	£	£
<i>Governance</i>		
Staff costs	19,283	23,977
Trustee expenses	20	-
Audit fees	11,000	10,360
Professional and legal fees	0	2,609
Trustee indemnity insurance	1,209	1,175
Other	--	-
	31,512	38,121
Total	418,204	341,622
Allocated to activities: based on staff time		
Raising funds	127,295	114,767
Charitable Activities	290,909	226,855
	418,204	341,622

9. Grant making			
Current Year	Grants to institutions	Grants to individuals	Total 2022
	£	£	£
Fairness	2,534,285	66,114	2,600,399
Housing	4,844	-	4,844
Safety	99,246	-	99,246
Healthy Living	109,273	-	109,273
Strong Communities	648,492	-	648,492
HCF Training & Development	237,539	-	237,539
Environment	22,447	-	22,447
Emergency Coronavirus Response	127,852	-	127,852
	3,783,978	66,114	3,850,092

A full list of awards made can be found at: www.hertscf.org.uk

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2022

Prior Year	Grants to institutions	Grants to individuals	Total 2021
	£	£	£
Fairness	288,222	29,953	318,175
Housing	3,372	-	3,372
Safety	20,730	-	20,730
Healthy Living	492,347	-	492,347
Strong Communities	73,998	-	73,998
HCF Training & Development	24,715	-	24,715
Environment	4,000	-	4,000
Emergency Coronavirus Response	1,300,160	-	1,300,160
	2,207,544	29,953	2,237,497

10. Net income for the year

This is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation	20,453	18,757
Auditors' remuneration (excluding VAT)		
Audit	9,167	8,633
Other services	-	-

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

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	303,653	258,102
Social security costs	21,564	17,332
Employer's contribution to defined contribution pension schemes	24,234	20,718
	349,451	296,152

No employees received employee benefits (excluding employer pension costs) during the year of more than £60,000 (2021: nil)

Total employee benefits including employer's national insurance and pension contributions of the key management personnel were **£68,231 (2021: £67,552)**.

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2022

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2021: nil). No trustee received payment for professional services supplied to the charity (2021: nil)

Trustee expenses represent the payment or re-imburement of travel and subsistence costs totalling £20 (2021: £0) incurred by 1 (2021: 0) member.

12. Staff numbers

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

	2022	2021
	No:	No:
Raising funds	2.6	2.1
Charitable Activities	6.5	5.0
Support	2.8	2.8
Governance	1.1	1.1
	13.0	11.0

13. Related party transactions

During the year, trustees donated a total of **£65,140** to the charity (2021: **£89,774**). **£35,000** (2021: **£87,500**) had restrictions placed upon them.

During the year, a total of **£nil** was received from Trustees for tickets to a fundraising event (2021: **£Nil**).

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

There were no other related party transactions to disclose for the year (2021: 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 2022

15. Tangible fixed assets

	Freehold land & buildings	Computer equipment	Furniture & equipment	Total
	£	£	£	£
Cost				
At beginning of year	874,666	44,092	83,303	1,002,061
Additions	0	8,360	0	8,360
Disposals				0
At end of year	874,666	52,452	83,303	1,010,421
Depreciation				
At beginning of year	213,652	41,966	75,616	331,234
Charge for the year	15,500	2,296	2,657	20,453
Disposals				0
				0
At end of year	229,152	44,262	78,273	351,687
Net book value				
At beginning of year	661,013	2,126	7,687	670,826
At end of year	645,513	8,190.31	5,030	658,733

Land with a value of **£100,000** (2021: **£100,000**) is included within freehold property and not depreciated.

All the above assets are used for charitable purposes.

16. Investments

Listed Investments	2022	2021
	£	£
Fair value at the start of the year	11,355,505	9,079,433
Additions at cost	743,170	-
Disposal proceeds	(7,409)	(399)
Net gain/(loss) on change in fair value	636,650	2,276,471
Costs Charged	(15,822)	-
Equalisation	(1,802)	-
Cash invested	757,187	-
Cash re-invested	(733,959)	-
Fair value at end of the year	12,733,520	11,355,505

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2022

16. Investments (continued)

Historic cost at the end of the year	9,470,878	8,728,337
	2022	2021
	£	£
Listed investments all held within the UK comprise:		
Rathbone Unit Trust Management	8,288,403	7,271,873
COIF Charities Investment Fund	4,443,164	4,082,740
Cash held by brokers for re-investment	1,953	894
	12,733,520	11,355,507

17. Mixed motive investments

	2022	2021
	£	£
Freehold land and buildings		
Cost at start of the year	607,619	607,619
Additions	-	-
Cost at end of the year	607,619	607,619

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

18. Debtors

	2022	2021
	£	£
Trade debtors	8,892	39,274
Other debtors	0	3,771
Prepayments	4,204	6,350
Accrued income	5,714	29,750
	18,810	79,145

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3504	587
Other creditors	-	3,605
Accruals	34,553	120,759

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2022

Deferred Income (note 20)	58,506	52,150
	96,563	177,101

20. Deferred income

	2022	2021
	£	£
Balance at the beginning of the year	52,150	91,755
Amount released to income in the year	(102,324)	(112,978)
Amount deferred in the year	108,680	73,373
Balance at the end of the year	58,506	52,150

21. Analysis of net assets between funds

Current Year	Unrestricted	Restricted	Endowment	Total
	£	£	£	2022
	£	£	£	£
Tangible fixed assets	13,221	-	645,513	658,734
Investments	-	-	12,733,520	12,733,520
Mixed motive investments	-	-	607,619	607,619
Net current assets	69,122	1,014,041	(296,626)	786,537
Net assets at the end of the year	82,343	1,014,041	13,690,026	14,786,410
Prior Year	Unrestricted	Restricted	Endowment	Total
	£	£	£	2021
	£	£	£	£
Tangible fixed assets	9,813	-	661,013	670,826
Investments	-	-	11,355,507	11,355,507
Mixed motive investments	-	-	607,619	607,619
Net current assets	(6,454)	948,551	388,177	1,330,274
Net assets at the end of the year	3,359	948,551	13,012,316	13,964,226

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:

	2022	2021
	£	£
Less than one year	743	555
1-5 years	744	2,045
	1,487	2,600

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2022

23. Movement in funds

Current Year	At the start of the year	Income	Expenditure	Gains or (losses)	Transfers	At the end of the year 2022
	£	£	£	£	£	£
Endowment funds						
General	4,592,107	246,253	-44,325	161,256	8,510	4,963,801
Grassroots	3,642,907	77,973	-80,124	99,324	-54,041	3,686,039
Communities First	4,116,288	136,366	-122,713	354,079	-104,847	4,379,173
Property	661,014	0	0	0	0	661,014
	13,012,316	460,592	-247,162	614,659	-150,378	13,690,027
Restricted funds						
Restricted Income Funds	854,485	3,928,598	-3,691,742	6,772	-187,663	910,450
Herts Training & Development	94,065	245,877	-216,672	0	-19,680	103,591
Rowlandson Sponsorship	0	6,550	-6,550	0	0	0
	948,550	4,181,025	-3,914,964	6,772	-207,343	1,014,040
Unrestricted						
General	3,359	160,636	-439,373	0	357,720	82,343
	3,359	160,636	-439,373	0	357,720	82,343
Total Funds	13,964,225	4,802,253	-4,601,499	621,430	-	14,786,410

Hertfordshire Community Foundation
Notes to the financial statements (continued)
For the year ended 31 March 2022

23. Movement in funds (continued)

Prior Year	At the start of the year	Income	Expenditure	Gains or (losses)	Transfers	At the end of the year 2021
	£	£	£	£	£	£
Endowment funds						
General	3,470,602	184,326	(28,583)	881,448	84,314	4,592,107
Grassroots	3,008,693	106,450	(75,272)	662,386	(59,352)	3,642,907
Communities First	3,417,592	124,938	(48,081)	699,192	(77,354)	4,116,287
Property	676,515	-	-	-	(15,500)	661,015
	10,573,402	415,714	(151,936)	2,243,026	(67,891)	13,012,316
Restricted funds						
Restricted Income Funds	440,698	2,710,868	(2,150,860)	33,447	(179,668)	854,485
HCF Training & Development	58,178	182,932	(121,916)	-	(25,128)	94,066
Rowlandson Sponsorship	-	8,577	(8,577)	-	-	-
	498,876	2,902,377	(2,281,353)	33,447	(204,796)	948,551
Unrestricted						
General	8,306	86,664	(364,298)	-	272,687	3,359
	8,306	86,664	(364,298)	-	272,687	3,359
Total Funds	11,080,584	3,404,756	(2,797,587)	2,276,473	-	13,964,226