Company Registration No: 08794474

Charity Registration No: 1156082

HERTFORDSHIRE COMMUNITY FOUNDATION

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2025

Hertfordshire Community Foundation
Statement of Financial Activity (incorporating an income and expenditure account)
For the year ended 31 March 2025

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025
CHAIRMAN'S STATEMENT

I am pleased to present the Trustees' Annual Report and Financial Statements for the year ended 31 March 2025. In fact, this will be my last Trustees' Report as I will step down as Chair at the AGM in September and hand over the reins to the current Deputy Chair, James Hopkins.

This year has seen significant growth in our endowment funds, mainly due to the Trust Transfer of the Crouchfield Trust, an educational fund of more than £4 million.

As well as the growth of our endowment funds to circa £19 million, the past year has seen the raising of our profile, especially to specific audiences. For example, through the continued partnership as Official Charity Patron of the Herts Chamber of Commerce, HCF's profile has been raised to the local corporate sector with manifold benefits. Equally important has been the organising of our HCF's own events for the Professional Advisors community with whom we are building mutually beneficial relationships for the long term.

All the above growth and sowing of seeds for future growth has never been more needed. Hertfordshire may well be a leafy county with prosperous and generous individuals and families as well as flourishing businesses, but it also has its fair share of social need and deprivation. So it is pleasing to report on another year of high levels of pass-through funding from Hertfordshire County Council as well as a record amount of grant giving from our own endowment revenues.

This has led to a further increase in grant making at £5.69m. HCF's total grant making, since it was founded in 1988, now exceeds £35 million.

Notable grant programmes included the fourth year of the Department for Education funded Holiday Activities and Food Programme which addresses the triple inequality of food poverty, physical inactivity and social isolation. HCF manages the grants for this programme in partnership with Hertfordshire Sports Partnership. The Community Opportunities Programme ran for another year too. This programme supports the delivery of day care services addressing loneliness and isolation in older adults and those with disabilities. In addition, we continued to deliver part of the Government's Household Support Fund supporting those for whom the cost of living crisis is affecting the most.

My thanks go to Hertfordshire County Council and to Herts Sports Partnership for partnering with HCF to deliver these programmes and much more. The continuing uncertainty about the long-term nature of such programmes, means that it remains HCF's priority to develop new relationships for endowment growth as well as seeking opportunities to grow its endowment fund through trust transfers. The outlook for this growth is positive for the coming year too.

I would like to take this opportunity to thank and pay tribute to the work of Jill Burridge who stepped down as a Trustee after serving for nine years. Jill was Chair of the Research and Impact Committee and the Staffing and Volunteers Committee. Her wise counsel will be missed by the Board.

Although there will be challenges ahead, I am pleased that HCF is on a stable footing thanks to sensible long-term planning and the hard work of an extraordinary team of dedicated staff,

Trustees, volunteers and generous donors. My gratitude goes to everyone as we seek to make Hertfordshire a great county to live, work and enjoy for all.

Henry Holland-Hibbert –

Chair of Trustees

Hertfordshire Community Foundation
Statement of Financial Activity (incorporating an income and expenditure account)
For the year ended 31 March 2025

INTRODUCTION

The trustees present their report and accounts for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (SORP FRS 102) – effective 1 January 2019.

ADMINISTRATIVE DETAILS

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

President

Mr Robert Voss CBE CStJ DL, Lord Lieutenant of Hertfordshire

Ambassadors

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

Trustees

Henry Holland-Hibbert	Chair of Trustees, Audit and Communications & Development Committees, Investment Committee
Sally Burton DL	Grants Committee (Chair)
Jill Burridge	Research and Impact Committee (Chair) and Communications & Development Committees (resigned Oct 24)
Cllr Terry Douris	Audit committee
Suzy Harvey DL	Grants, Research and Impact and Staffing Committees
Gus Machado	Governance and Research & Impact Committees
John Saner	Governance Committee (Chair)
Jonathan Arrowsmith	Audit Committee, Investment Committee
Suzanne Westlake	Grants Committee
Syd Nadim	Communications and Development Committee (Chair)
James Hopkins	Investment Committee
Penny Carey	Governance Committee (started Oct 24)
Meenal Hasmukh Sachdev	Trustee (Started Mar 25)

Staff

Paul Robin	Chief Executive Office
Ingrid Dos Santos	Office Manager
Helen Doubal	Head of Grants
Danielle Hood	Marketing Officer
Linn Moyster	Finance Manager
Maureen Palmer	Grants Administrator
Nicola Stokes	Grants Manager
Yvonne Green	Marketing & Events Co-ordinator (resigned Oct 24)
Emma Dalton	Grants Manager
Christy Conroy (nee Winn)	Grants Administrator
Amanda Jansen	Philanthropy Manager
Sarah Greene	Grant Manager

Tony Kitchingman	Grant Manager
Katie Purcell	Grants Manager
Phillipa Shaw	T&D Project Co-ordinator
Katie Spencer-Shaw	Project Manager T&D
Naomi Kichenside	Marketing Co-ordinator T&D (started Oct 24)
Emma Simons	Team Administrator (started Feb 24)

Volunteers

Nick Powesland
Alex Wiltshire
Emma Simons (became staff member in Feb 24)

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

Responding to emerging need

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

Vision and Mission

Following a strategic review in late 2024 and early 2025, 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 project and other independent insight, to direct funds strategically and to advise donors.
2. Better understanding the impact of HCF's activities on both beneficiaries and the wider community.
3. Generating new and repeat funding by providing professional philanthropic services to all donors through informed advice and excellent stewardship.
4. Proving an efficient, effective and supportive grant making service to address identified need.
5. Developing a stronger, effective and more sustainable voluntary sector through HCF Training & Development.
6. Increasing HCF's profile amongst its key audiences.
7. Ensuring HCF operates with financial sustainability, transparency and accountability.

Public benefit

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

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

Social Investment

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

Volunteers

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

Grant making policy

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

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

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 970 grants with a combined value of £5,693,821, the seventh 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) and other major funders who supported HCF during the year.

In total HCF has awarded in excess of £35m in grant aid since it was founded in 1988.

In addition to its grant making activity, HCF manages over 100 endowment funds on behalf of its donors. During the year, 6 new endowment funds were established and additionally several existing fundholders grew their funds further. HCF's endowment fund reserve stands at £18,567,338 as of March 2025. This represents a £3,355,187 increase on the year end position at 31 March 2024.

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 970 grants to groups and individuals totalling £5,662,850 (2024: 1038 grants totalling £5,427,321) reaching in excess of 150,000 beneficiaries. These figures exclude HCF Training & Development grants which are detailed in the HCF Training & Development section below.

538 grants were made to 325 local groups and organisations. Total value of grants to groups was £5,554,780 with average grant of £10,325. Grants awarded include:

- £2,207,669 from the Department for Education funded, Hertfordshire County Council (HCC) Holiday Activities and Food Fund making 177 grants averaging £12,473 per grant
- £1,671,355 from Hertfordshire County Council for the Community Opportunities & Day Activities programme making 36 grants averaging £46,427 grant
- £693,926 from HCF's Foundation grants programme from named endowment funds (£564,310 excluding Children's Fund) and Passthrough funds (£204,272) making 161 grants with an average grant of £4,310
- £74,656 total grants advised by donors making 30 grants averaging £2,488
- £260,421 from major donors making 28 grants averaging £9,301
- £356,124 from HCC facilitated Household Support Fund from Department for Work and Pensions including 42 grants for the HSF programme and 38 for Community Spaces average grant size £4,445.30
- £200,000 from HCC Domestic Abuse fund 8 grants with an average grant of £25,000
- £41,127 from the HCC Vaccine Inequality Fund
- £37,551 from the HCC User Voice Fund for 5 groups with an average of £7,510
- £11,450 from the HCC Rural transport grant for 10 grants average of £1,145

432 grants were made to Individuals and families to a total value of £108,870 including:

- £108,212 through Hertfordshire Children's Fund grants programme supporting 430 families with an average grant of £250. This involves several different endowment revenues and passthrough funds
- £558 to 2 individuals from the St Albans Care Leavers' Fund

HCF Training & Development:

Green Herts

- 4 grants awarded to support organisations taking practical steps to environmental sustainability
- 5 participants took part in Level 5 Sustainable Business manager
- 1 Carbon Literacy training with 13 attendees

Building Effectiveness

- 10 participants took part in 10month leadership development programme

Herts County Council funding:

- 42 online courses and 8 in person courses delivered to 648 participants
- Total of 103 hours training
- 225 unique organisations supported
- £30,970 awarded in Training grants to 29 organisations
- 5 organisations given 15 hours of strategic consultancy
- 6 organisations supported with strategic advice for their Trustees
- 2 conferences attended by 100 people
- 12 tutors gained Level 3 in Education and Training

FINANCIAL REVIEW

Financial position

HCF's endowment fund reserve stands at £18,567,338 as of March 2025. This represents a £3,355,187 increase on the year end position at 31 March 2024. Six new endowment funds were established during the year and additionally several existing fundholders grew their funds further.

A trust transfer of £4,105,571 was received during the year. After accounting for net investment losses, the surplus was £3,543,450 (2024: £2,544,189). Before losses, net income totalled £4,082,071 (2024: £1,453,508).

Income for grant making increased during the year with £5,693,821 being distributed in grant aid including grants for training and development. The total net assets at 31 March 2025 was £19,915,814 (2024: £16,372,364).

- Endowment funds totalled £18,567,338 at 31 March 2025 (2024: £15,212,151). Of these funds, £607,619 (2024: £607,619) represents social investment (the Nigel Copping Community Building) that could only be realised by disposing of the assets.
- Restricted funds totalled £222,006 at 31 March 2025 (2024: £362,768).
- The balance of unrestricted funds at 31 March 2025 was £1,126,470 (2024: £797,445).
- HCF's income, including new income from fund development, totalled £10,709,109 (2024: £7,736,483). This represents an increase of 38%.
- Grant making as a percentage of total expenditure is 86% at 31 March 2025 (2024: 86%; 2023: 86%; 2022: 85%, 2021: 80%, 2020: 68%)

Operations and governance

HCF's charitable activity, taken as a percentage of overall activity, was 96% (2024: 97%). Governance costs, as a percentage of overall costs, were 1% (2024: 1%). The cost of generating income, as a percentage of total income, was 3% (2024: 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 for the year from our investments with Rathbones was +0.3% which compares to the market benchmark for the period of +5.98%, and the peer group (ARC Charity Steady Growth Index) of +2.7%.

Total return from our investments with CCLA for the year was -1.4% which compares to the market benchmark of +6.6% and the peer group (ARC, Charity Steady Growth Index) of +2.7%.

Returns for Rathbones and CCLA for the past 4 years is shown below.

	Rathbones			CCLA		
	Return for year	Market Benchmark	Peer Group	Return	Market Benchmark	Peer Group
2025	0.3%	6.0%	2.7%	-1.4%	6.6%	2.7%
2024	10.8%	10.7%	9.4%	13.1%	16.7%	9.4%
2023	-5.6%	-2.6%	-4.0%	-2.0%	-3.9%	-4.0%
2022	5.7%	8.6%	6.3%	11.6%	11.8%	6.3%

Total return for the 8 months since inception from our investments with Cazenove was -1.6% which compares to the market benchmark for the period of +4.4%, and the peer group (ARC Charity Steady Growth Index) of +0.6%.

These figures need to be put into context. The date on which the end of year performance figures were recorded coincided with the turmoil in the markets leading up to the "Liberation Day" tariffs announced by the Trump administration in America. These measures had already increased the average U.S. tariff rate to approximately 12%, the highest level since World War II with more significant increases post 2 April 2025. Stock markets reacted very negatively to these measures, seeing stark drops in indices across the globe. These performance figures need to be read against this backdrop. Markets subsequently recovered on the news that these measures might be negotiable and would not be implemented for three months".

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.

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 to tackle need and deprivation in Hertfordshire.

2. To grow HCF's endowment to £25m+ by 2028 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 2028 supporting both adult and children's service organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Hertfordshire Community Foundation is a company limited by guarantee (08794474) 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 2025, the Foundation had 12 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 2025, there were 15 part time and 2 full time members of staff. The Foundation is also assisted by a group of dedicated volunteers.

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

Pension liability

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

Hertfordshire's charity and voluntary sector

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

Hertfordshire Community Foundation
Statement of Financial Activity (incorporating an income and expenditure account)
For the year ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Foundation office and registered address
Foundation House, 2 - 4 Forum Place, Fiddlebridge Lane, Hatfield, Hertfordshire, AL10 0RN
Statutory Auditor
Mercer & Hole LLP Chartered Accountants, 72 London Road, St Albans, Hertfordshire, AL1 1NS
Bankers
National Westminster Bank plc, 104 Fore Street, Hertford, Hertfordshire, SG14 1AB
Investment managers

- CCLA Senator House, 85 Queen Victoria Street | London | EC4V 4ET
- Rathbone Brothers Plc, 8 Finsbury Circus, London EC2M 7AZ
- Cazenove Capital, 1 London Wall Place, London, EC2Y 5AU

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 25 September 2025.

Henry Holland-Hibbert
Chair of Trustees

Jonathan Arrowsmith
Audit Committee Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HERTFORDSHIRE COMMUNITY FOUNDATION FOR THE YEAR ENDED 31 March 2025

Opinion

We have audited the financial statements of Hertfordshire Community Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report[2], other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or

apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone

other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jolene Upshall FCA
Mercer & Hole LLP
Chartered Accountants
Statutory Auditor

Date .....
72 London Road
St Albans
AL1 1NS

Hertfordshire Community Foundation
Statement of Financial Activity (incorporating an income and expenditure account)
For the year ended 31 March 2025

	Notes	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total Funds 2025	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total Funds 2024
Income from:		£	£	£	£	£	£	£	£
Donations and Legacies	2	69,554	5,536,280	4,290,631	9,896,465	133,570	5,462,108	1,394,770	6,990,448
Charitable Activities	3	62,895	134,295	-	197,190	72,857	170,890	-	243,747
Other Trading Activities	4	28,964	-	24,609	53,573	13,643	-	19,209	32,852
Investments	5	71,946	6,114	483,821	561,881	77,963	15,637	375,836	469,436
Other income		-	-	-	-	-	-	-	-
Total income		233,359	5,676,689	4,799,061	10,709,109	298,033	5,648,635	1,789,815	7,736,483
Expenditure on:									
Raising funds	6	108,401	149,018	1,784	259,203	82,594	127,064	2,589	212,247
Charitable activities	7	332,448	5,403,879	631,508	6,367,835	278,748	5,374,014	417,966	6,070,728
Total expenditure		440,849	5,552,897	633,292	6,627,038	361,342	5,501,078	420,555	6,282,975
Net gains/(losses) on investments		-	-1,143	-537,478	-538,621	-	12,200	1,078,481	1,090,681
Net income / (expenditure)		-207,490	122,649	3,628,291	3,543,450	-63,309	159,757	2,447,741	2,544,189
Transfer between funds		536,515	-263,411	-273,104	-	503,655	-292,453	-211,202	-
Net movement of funds		329,025	-140,762	3,355,187	3,543,450	440,346	-132,696	2,236,539	2,544,189
Reconciliation of funds									
Total funds brought forward		797,445	362,768	15,212,151	16,372,364	357,099	495,464	12,975,612	13,828,175
Total funds carried forward		1,126,470	222,006	18,567,338	19,915,814	797,445	362,768	15,212,151	16,372,364

Hertfordshire Community Foundation Company no: 08794474

Balance Sheet

As at 31 March 2024

		2025	2024
		£	£
Fixed Assets			
Tangible assets	15	409,041	409,110
Property Investments	16	230,081	230,081
Investments	17	17,861,952	14,295,003
Mixed motive investments	18	607,619	607,619
		19,108,693	**15,541,813**
Current Assets			
Debtors	19	267,940	56,557
Cash at bank and in hand		659,595	941,413
		927,535	**997,970**
Creditors			
Amounts falling due with one year	20	(120,414)	(167,419)
Net Current Assets		**807,121**	**830,551**
Total Assets Less Current Liabilities		**19,915,814**	**16,372,364**
Funds			
Endowment funds			
Permanent endowment		18,567,338	15,212,151
Expendable endowment			
		18,567,338	**15,212,151**
Restricted income funds		222,006	362,768
Unrestricted funds		1,126,470	797,445
Total Funds		**19,915,814**	**16,372,364**

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 25 September 2025 and signed on their behalf by:

Henry Holland - Hibbert
Chairman of Trustees

Jonathan Arrowsmith
Audit Committee Chairman

Hertfordshire Community Foundation Company no: 08794474

Balance Sheet

As at 31 March 2024

	2025 £	2024 £
Cash flows from operating activities		
Net cash provided by/(used in) operating activities (note i)	**3,284,692**	**1,096,480**
Dividends, interest and rents from investments	561,881	469,436
Purchase of property plant and equipment	(22,820)	(24,400)
Proceeds from sale of investments	-	-
Purchase of investments	(4,105,571)	(1,174,585)
Net cash provided by/(used in) investing activities	**(3,566,510)**	**(729,549)**
Change in cash and cash equivalents in the reporting period	(281,818)	366,931
Cash and cash equivalents at beginning of the reporting period	941,413	574,482
Cash and cash equivalents at end of the reporting period (note ii)	**659,595**	**941,413**
Note i		
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	3,543,450	2,544,189
Adjustment for		
Depreciation	22,890	26,598
(Gains) / losses on investments	538,621	(1,090,681)
Dividends, interest and rents from investments	(561,881)	(469,436)
(Increase)/decrease in debtors	(211,383)	164,008
Increase/(decrease) in creditors	(47,005)	(78,198)
Net cash provided by/(used in) operating activities	**3,284,692**	**1,096,480**
Note ii		
Analysis of cash and cash equivalents		
Cash in hand	659,595	941,413
	659,595	**941,413**

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.

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

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

2. Income from donations and legacies

	2025	2024
	£	£
Donations	9,896,465	6,990,448
Other grants	-	-
Membership	-	-
	9,896,465	6,990,448

3. Income from charitable activities

	2025	2024
	£	£
Performance related grants	134,295	171,713
Lettings	13,059	14,034
Management fees	49,836	58,000
	197,190	243,747

Included in performance related grants is £30,970 (2024: £38,899) made by local authorities to fund the Workforce Development Programme for the voluntary sector in Hertfordshire. At 31 March 2025, the performance criteria had been fully met.

4. Income from other trading

	2025	2024
	£	£
Rent	24,609	19,209
Sponsorship	3,200	1,700
Fundraising	25,764	11,943
	53,573	32,852

5. Income from Investments

	2025	2024
	£	£
Listed Investments – within the UK	489,935	391,473
Rental income from investment property	40,911	36,994
Bank interest	31,035	40,969
	561,881	469,436

6. Expenditure on raising funds

	2025	2024
	£	£
Direct costs	30,728	13,060
Support costs	228,475	199,187
	259,203	212,247

7. Expenditure on charitable activities

Activity or Project Current Year	Direct Activity	Grants to Institutions	Grants to Individuals	Support Costs	Total 2025
	£	£	£	£	£
Grants programme (note 9)	-	5,554,780	108,070	545,689	6,208,539
HCF Training & Development	128,325	30,971	-	-	159,296
Crowdfunder	-	-	-	-	-
	128,325	5,585,751	108,070	545,689	6,367,835

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

8. Support Costs

	2025 £	2024 £
Support Costs		
Staff costs	317,204	293,244
Premises	53,766	44,397
Office costs	41,048	42,706
Depreciation	22,889	26,597
Other	154,071	94,546
	588,978	501,490
Governance Costs		
Staff costs	23,498	23,071
Trustee expenses	60	-
Audit fees	12,960	13,920
Professional and legal fees	68	3,113
Trustee indemnity insurance	763	583
Other	903	-
	38,252	40,687
Total Support and Governance costs	627,230	542,177
Allocated to activities based on staff time		
Raising funds	81,541	70,483
Charitable Activities	545,689	471,694
	627,230	542,177

9. Grant making

Current Year	Grants to Institutions £	Grants to Individuals £	Total 2025 £
Fairness (Deprivation)	2,810,595	108,070	2,918,665
Housing (Housing and Homelessness)	83,312		83,312
Safety (Crime and Safety)	212,900		212,900
Healthy Living (Health and Wellbeing)	2,052,152		2,052,152
Strong Communities	303,823		303,823
Work and Learning (Education and Work)	73,111		73,111
Environment	18,887		18,887
	5,554,780	108,070	5,662,850

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

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

10. Net income for the year

This is stated after charging/(crediting):	2025 £	2024 £
Depreciation	22,889	26,597
Auditors' remuneration		
Audit	12,960	13,920

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

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	478,496	432,282
Social security costs	39,323	34,153
Employer's contribution to defined contribution pension schemes	41,886	37,863
	559,705	504,298

One employee received employee benefits (excluding employer pension costs) during the year of more than £70,000 (2024: one employee received employee benefits of more than £60,000)

Total employee benefits including employer's national insurance and pension contributions of the key management personnel were £94,529 (2024: £81,739).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2024: nil). No trustee received payment for professional services supplied to the charity (2024: nil)

Trustee expenses represent the payment or re-imbursement of travel and subsistence costs totalling £60 (2024: £0) incurred by 1 (2024: 0) member.

12. Staff numbers

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

	2025	2024
	No:	No:
Raising funds	3.8	3.8
Charitable Activities	7.0	7.0
Support	3.3	3.2
Governance	2.0	2.0
	16.1	16

13. Related party transactions

During the year, trustees donated a total of £19,125 to the charity (2024: £25,862). £0 (2024: £0) had restrictions placed upon them.

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

There were no other related party transactions to disclose for the year (2024: none).

14.Taxation

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

15.Tangible fixed assets

	Freehold land & buildings £	Computer equipment	Furniture & equipment	Total £
Cost:				
At beginning of year	528,250	64,181	101,007	693,438
Additions	0	0	22,820	22,820
Disposals	0	0	0	0
Transfer	0	0	0	0
At end of year	528,250	64,181	123,827	716,258
Accumulated Depreciation:				
At beginning of year	143,817	55,848	84,663	284,328
Charge for the year	8,565	5,424	8,900	22,889
Transfer	0	0	0	0
Disposals	0	0	0	0
At end of year	152,382	61,272	93,563	307,217
Net book value:				
At beginning of year	384,433	8,333	16,344	409,110
At end of year	375,868	2,909	30,264	409,041

Land with a value of £100,000 (2024: £100,000) is included within freehold property and not depreciated.

All assets are used for charitable purposes.

16.Investment Property

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

	£
At 1 April 2024	230,081
At 31 March 2025	230,081

17. Investments

	2025	2024
	£	£
Fair value at the start of the year	14,295,003	12,029,737
Additions at cost	4,105,571	1,174,585
Disposal proceeds	4,122,830	15,073
Net gain/(loss) on change in fair value	(538,621)	1,090,681
Costs charged	(17,476)	(15,265)
Equalisation	3,757	-
Cash invested	350	88
Cash re-invested	(4,109,462)	104
Fair vale at the end of the year	17,861,952	14,295,003
Historic cost at the end of the year	14,917,230	10,811,659

	2025	2024
Listed investments all held within the UK comprise:	£	£
Rathbone Unit Trust Management	8,023,095	8,206,149
CCLA Charities Investment Fund	5,832,031	6,088,750
Cazenove	4,001,422	-
Cash held by brokers for re-investment	5,404	104
	17,861,952	14,295,003

18. Mixed motive investments

	2025	2024
	£	£
Freehold land and buildings		
Cost at start of the year	607,619	607,619
Additions	-	-
Cost at end of the year	607,619	607,619

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

19. Debtors

	2025	2024
	£	£
Trade debtors	218,238	2,901
Prepayments	18,714	23,215
Accrued income	30,988	30,441
Other Debtors	-	
	267,940	56,557

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	15,817	11,659
Other creditors	7,504	15,188
Accruals	20,632	25,176
Deferred income	76,461	115,396
	120,414	167,419

21. Deferred income

	2025	2024
	£	£
Balance at the beginning of the year	115,396	143,963
Amount released to income in the year	(42,704)	(138,280)
Amount deferred in the year	3,769	109,713
Balance at the end of the year	76,461	115,396

22. Analysis of net assets between funds

Current Year	Unrestricted	Restricted	Endowment	Total 2025
	£	£	£	£
Tangible fixed assets	33,173	-	375,868	409,041
Investments	-	-	17,861,952	17,861,952
Investment Property	-	-	230,081	230,081
Mixed motive investments	-	-	607,619	607,619
Net current assets	1,093,297	222,006	(508,182)	807,121
Net assets at the end of the year	1,126,470	222,006	18,567,338	19,915,814

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

23. Operating lease commitments

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

	2025	2024
	£	£
Less than one year	167	275
1-5 years	-	137
	167	142

24. Contingent Assets

HCF has been informed that it is a beneficiary of a legacy under a will. However, as at the date of approval of these financial statements, no formal confirmation of the amount receivable has been received. As such, no income or asset has been recognised in these accounts in respect of the legacy.

25. Movement in funds

Current Year	As at 1 April 2024 £	Income £	Expenditure £	Gains or (losses)	Transfers	As at 31 March 2025 £
Endowment funds						
General	5,176,460	4,512,795	(295,083)	(211,049)	(94,961)	9,088,162
Grassroots	3,523,097	103,691	(120,511)	(69,711)	(54,244)	3,382,322
Communities First Funds	5,898,080	182,575	(209,133)	(256,718)	(123,899)	5,490,905
Property	614,514	-	(8,565)	-	-	605,949
	15,212,151	4,799,061	(633,292)	(537,478)	(273,104)	18,567,338
Restricted funds						
Restricted Income Funds	362,768	5,517,393	(5,393,601)	(1,143)	(263,411)	222,006
HCF Training & Development	-	159,296	(159,296)	-	-	0
	362,768	5,676,689	(5,552,897)	(1,143)	(263,411)	222,006
Unrestricted Funds						
General fund	706,026	171,684	(331,991)	-	534,689	1,080,408
Love and Winter	91,419	61,675	(108,858)	-	1,826	46,062
	797,445	233,359	(440,849)	-	536,515	1,126,470
Total Funds	16,372,364	10,709,109	(6,627,038)	(538,621)	-	19,915,814