

HEREFORDSHIRE COMMUNITY FOUNDATION

(a company limited by guarantee)

REPORT AND ACCOUNTS

For the year ended 31st MARCH 2017

AUDITED

Registered Charity No. 1094935

Company Registered No. 04468139

Herefordshire Community Foundation

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2017

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Herefordshire Community Foundation

REFERENCE AND ADMINISTRATIVE INFORMATION

for the year ended 31st March 2017

Charity Name	Herefordshire Community Foundation
Governing Instrument	The Charity is a company limited by guarantee having no share capital governed by its Memorandum and Articles of Association. It was incorporated on 24 th June 2002.
Registered Charity Number	1094935
Company Registered Number	04468139
Trustees (who are also the Directors)	<p>Oliver Cooke Wilma Gilmour Nat Hone (Chairman to 8th December 2016) (resigned 15th May 2017) Ray Hunter (resigned 8th December 2016) Will Lindesay Frank Myers (appointed 24th October 2016 appointed Chairman 8th December 2016) Sally Pettipher David Snow Shelagh Wynn Trevor Gregory (resigned 4th August 2016) Richard Morgan (appointed 8th December 2016)</p> <p>The number of Trustees shall be no less than 3 and (unless otherwise determined by ordinary resolution) no more than 15.</p> <p>The Trustees have the power to appoint Trustees in accordance with the procedures laid out in the Memorandum and Articles of Association.</p> <p>The Trustees value diversity within the board of Trustees and strive to ensure the Board is representative of the community.</p>
Registered and Principal Office	<p>The Fred Bulmer Centre Wall Street Hereford HR4 9HP</p>
Company Secretary	Wilma Gilmour
Fund Director CEO	<p>Dave Barclay to 31st January 2017 Jayne Porchester from 1st February 2017</p>
Investment Managers	<p>CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ</p>

Herefordshire Community Foundation

REFERENCE AND ADMINISTRATIVE INFORMATION for the year ended 31st March 2017 (continued)

Bankers

CAF (Charities Aid Foundation)
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Solicitors

Farrer & Co
66 Lincoln's Inn Field
London
WC2A 3LH

Investment Powers

The Trustees have wide powers of investment. However, as part of the government contract all Community First endowment match challenge funds have to be invested through CCLA.

Auditors

Kendall Wadley LLP
Suite 35
Rural Enterprise Centre
Vincent Carey Road
Hereford
HR2 6FE

Herefordshire Community Foundation

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) for the year ended 31st March 2017

The Trustees, who are also the Directors, present the report and accounts for the Trust for the year ended 31st March 2017. These have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, applicable law and the requirements of "Accounting and Reporting by Charities", Statement of Recommended Practice applicable to charities preparing accounts in accordance with the financial reporting standard applicable in the UK and the Republic of Ireland (FRS102) (effective 1st January 2015).

Objectives and activities

The objects for which the Foundation is established are:

- To promote any charitable purposes for the benefit of the community in the County of Herefordshire and in particular the advancement of education, the protection of good health both mental and physical and the relief of poverty and sickness;
- To promote other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trustees beneficial to the public including the community in the County of Herefordshire;
- To match the wishes of donors, corporate or individual, to community needs, to encourage local philanthropy for the public benefit, and to enable donors to use the resources of the Foundation to achieve more effective giving;
- To seek donations to endowment funds, individually tailored to the donor's wishes or, for smaller amounts in a pooled endowment fund;
- To seek donations to flow-through funds for those who wish to see a more immediate impact from their generosity;
- To enable its donors to take full advantage of all external aid to the sector including donation matching and gift aid;
- To establish links with the voluntary, business and statutory sectors so as to ensure the best possible use of resources within these sectors.

The Funds

The Foundation manages a number of sub-funds that fall into two broad categories – Endowment and Flow-through. Although all the funds belong to the Foundation, they are ring-fenced and operate separately in accordance with the wishes of the donor.

Endowment Funds are long-term capital funds with the aim of increasing their value by judicious investment applying their income to the charitable purpose of the sub-fund.

Flow-through Funds tend to have a limited life with the goal of distributing the whole sum donated in accordance with the goals of the donor.

Herefordshire Community Foundation

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) for the year ended 31st March 2017 (continued)

Public Benefit

The Trustees seek to ensure that the activities of each of the Funds under the umbrella of the Foundation meet 'Public Benefit' tests in accordance with the following Charity Commission guidance:

- Know what the Fund was set up to achieve – this is known as the Fund's 'purpose'
- Identify how the Fund's purpose is beneficial – this is the 'benefit aspect' of public benefit
- Know how the Fund's purpose benefits the public or a sufficient section of the public – this is the 'public aspect' of public benefit.
- Identify how the Fund's purpose will be delivered – this is known as 'furthering' the charity's purpose for the public benefit.

The Trustees, having reviewed the objectives and activities of the Foundation and its constituent Funds and, having giving due consideration to Charity Commission guidance above, are satisfied that the Foundation business is properly conducted for the 'public benefit'.

Achievements and performance

In the year under review, the emphasis has been on grant giving. The increase in our endowment funds by donations has been enhanced by a recovery in investment value. The value of grants disbursed was less than last year, but these were based on applications received which satisfied the required criteria. New funds were established. Stock market conditions were helpful and the investment return achieved represented a good outcome in the context of the stock market as a whole.

The Foundation remains as a significant benefactor for the County of Herefordshire.

Strategic report

The description under the headings "Achievements and performance" and "Financial Review" meet the company law requirements for the trustees to present a strategic report.

Grants and donations

All grants and donations received by the Foundation are applied according to its objects. The Trustees approve where funds are to be applied and thereafter monitor their application.

Endowment Funds

During the year, The Foundation's Endowment Funds received £46,321 (2016: £78,889) in donations, of which £19,680 was added to existing Funds and £26,641 was applied to a new fund created during the year.

A full list of funds managed by the Foundation, grouped by type and with a description of their charitable purpose, can be found in note 14 to the accounts.

Herefordshire Community Foundation

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT)

for the year ended 31st March 2017 (continued)

Flow-Through Funds

The Flow-Through Funds received £158,168 (2016: £97,225) in donations and grants, which was added to existing funds for subsequent distribution.

Grant giving

The Foundation has made 113 (2016: 179) individual grant donations and related payments totalling £176,976 (2016: £206,779). A complete list of grants to organisations may be found in Note 21 to the accounts. Grants to individuals have been aggregated.

In addition to making these grants that pass through the Foundation's books, the Foundation also acts as advisor to two other grant-giving bodies.

Grants totalling £16,977 (2016: £32,430) were made by the Pippin Trust, an independent registered charity on the Foundation's advice. The Foundation received a fee of £1,273 (2016: £2,432) for these services.

Financial Review

Details of the financial position of the Foundation are set out in the following accounts on pages 13 to 39. In summary, for the year ended 31st March 2017:

- Total reserves at year end were £4,043,462 (2016: £3,455,088)
- Realised and unrealised gains on investments totalled £485,889 (2016: losses of £133,362)
- Income less expenditure (before investment gains and losses) generated a surplus of £102,485 (2016: deficit of £77,752).
- Endowment funds at year end totalled £3,832,376 (2016: £3,323,483).
- The Administration of the Foundation (General Fund) made a surplus of £3,716 (2016: £8,853).

Herefordshire Community Foundation

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) for the year ended 31st March 2017 (continued)

Reserves Policy

The total reserves of the charity increased by £588,374 to £4,043,462 from £3,455,088. Restricted funds increased from £3,377,304 to £3,961,962. Unrestricted funds increased from £77,784 to £81,500 in the year. The Trustees continue to seek further funding for marketing and endowment fund development activities. The Foundation aims to retain sufficient free reserves to provide adequate working capital to fund its administration and fund development activities for at least six months, taking into account committed income. The Trustees are satisfied that the net assets of the Foundations are adequate to fulfil the obligations of the Foundation.

Principle sources of income

Income for endowment fund building comes from donations. Income from donations combined with dividend and interest income is used for grant making. The administration (unrestricted fund) income comes from a contribution from each fund and from unrestricted donations.

Risk assessment

The Fund Director has carefully controlled administration costs that are funded by direct donations and internal transfers from the individual funds managed. Trustees regularly review the risk assessment profile, in line with Charity Commission recommended guidelines.

Investment Policy

All endowment capital is invested in the COIF Charities Investment Fund, run by CCLA Investment Management. To quote from their web site:

"CCLA is one of the UK's largest charity fund managers according to the latest Charity Finance Survey. Managing investments for charities, religious organisations and the public sector is all we do. Based in the City of London, with an office in Edinburgh, we are largely owned by our clients' funds."

Plans for future periods

The Trustees plan, during the next twelve months, to:

- Continue to make grants to support local communities for the public benefit and in accordance with the wishes of donors.
- Seek to extend its Endowment and Flow-through Funds for individuals and corporate givers.
- Raise the profile of the Foundation in the County, particularly with the business, legal and financial communities.
- Actively encourage local philanthropy for local benefit
- Develop a range of donor 'vehicles' designed to meet the ever-widening range of charitable aims of prospective donors.

Herefordshire Community Foundation

REPORT OF THE TRUSTEES INCLUDING DIRECTORS' REPORT) for the year ended 31st March 2017 (continued)

- Enable existing donors to achieve more effective giving.

Structure, governance and management

Governing document

Incorporation as a company limited by guarantee took place on 24th June 2002 and registration as a charity occurred on 5th December 2002.

Recruitment and appointment of Trustees

The following changes have taken place during the year. Frank Myers was appointed on 24th October 2016 and elected Chairman on 8th December 2016. Ray Hunter resigned on 8th December 2016 as a Director and past Chairman. Nat Hone retired as Chairman on 8th December 2016 and resigned as a Director and as Treasurer on 15th May 2017.

The Board aims to achieve representation across the different areas of the County; to maintain a wide range of interests within the voluntary and community sectors and to ensure that key skills, such as fund development, financial and legal knowledge, are provided within the Trustee group.

Trustee induction and training

All Trustees are provided with induction to the work of the Foundation and opportunities to attend training and development events are provided.

Organisational structure

The Trustee Board is the strategic decision-making body of the Foundation. It employs the part-time Director, who carries out the day-to-day management of the Foundation. Grant panels are established as appropriate for the assessment of grants and their recommendations are submitted to the Board for final approval. At the current stage of development, active participation by Board members is required to advance fund development, the website and the profile of the Foundation within Herefordshire. The remuneration of key management of the charity is set by the board.

Related parties

The Foundation is affiliated to and acknowledges the support of the United Kingdom Community Foundation (UKCF). The Foundation benefits from, and is grateful for, the help and office support that it receives from the EF Bulmer Benevolent Fund.

There are occasions when the Foundation is asked to support a beneficiary of other charities and may receive funds for management from charitable projects in which a certain number of the Trustees have an interest. At all times these transactions are within the scope of its objects.

Herefordshire Community Foundation

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) for the year ended 31st March 2017 (continued)

Quality Accreditation

The Foundation holds the latest Quality Accreditation (QA3) awarded by the UKCF. These exacting standards are endorsed by the Charity Commission and cover the key areas of Definition and Governance, Finance and Risk, Donor Services and Development, Grant Making and Community Engagement and Communications. Community Foundations must hold this quality accreditation to manage publicly funded grant programmes. Since the year-end, the Foundation has embarked on the process of obtaining the latest Quality Accreditation, (QA4).

Auditors

A resolution proposing that Kendall Wadley LLP be reappointed as auditor of the company will be put to the members at the next Annual General Meeting.

Disclosure of information to auditors

Each of the Directors/Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware.

They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

On behalf of the Board of Trustees



F Myers
Trustee

Dated: 24th November 2017

The Fred Bulmer Centre
Wall Street
Hereford
HR4 9HP

Herefordshire Community Foundation

STATEMENT OF TRUSTEES' RESPONSIBILITIES for the year ended 31st March 2017

The Trustees (who are also Directors of Herefordshire Community Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board of Trustees



F Myers
Trustee

Dated: 24th November 2017

Herefordshire Community Foundation

AUDITOR'S REPORT TO THE TRUSTEES OF HEREFORDSHIRE COMMUNITY FOUNDATION

We have audited the accounts of Herefordshire Community Foundation for the year ended 31st March 2017 set out on pages 13 to 39. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102.

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of Herefordshire Community Foundation for the purposes of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for satisfying themselves that the charity's accounts give a true and fair view.

The Trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you if, in our opinion, the information given in the Trustees' Report is not consistent with those accounts, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent mis-statements within it.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Herefordshire Community Foundation

AUDITOR'S REPORT TO THE TRUSTEES OF HEREFORDSHIRE COMMUNITY FOUNDATION (continued)

Opinion on accounts

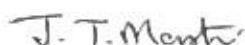
In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2017 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Jonathan Marston BA FCA (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP

Dated: 24th November 2017

Chartered Accountants
Statutory Auditor
Suite 35
Rural Enterprise Centre
Vincent Carey Road
Hereford
HR2 6FE

Kendall Wadley LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Herefordshire Community Foundation

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31st March 2017

	Note	Unrestricted General £	Restricted Flow-Through £	Restricted Endowment £	Total 2017 £	Total 2016 £
Income and endowments from:						
Incoming resources from generated Funds						
Donations and legacies	2	7,556	158,168	46,321	212,045	179,593
Investments	2	-		129,167	129,167	126,961
Total income and endowments		7,556	158,168	175,488	341,212	306,554
Expenditure on:						
Charitable activities						
Grants made	2		(69,746)	(107,230)	(176,976)	(206,779)
Management costs	3	(52,374)		(324)	(52,698)	(169,439)
Governance costs	4	(9,053)			(9,053)	(8,088)
Total resources expended		(61,427)	(69,746)	(107,554)	(238,727)	(384,306)
Net gains/(losses) on investments				485,889	485,889	(133,362)
Net (outgoing)/incoming resources before transfers		(53,871)	88,422	553,823	588,374	(211,114)
Transfers						
Fees	2	57,587	(12,657)	(44,930)	-	-
Net movement in funds		3,716	75,765	508,893	588,374	(211,114)
Reconciliation of funds						
Fund balances brought forward		77,784	53,821	3,323,483	3,455,088	3,666,202
Fund balances carried forward		81,500	129,586	3,832,376	4,043,462	3,455,088

All activities are classed as continuing

All recognised gains and losses are included in the above. The notes on pages 16 to 39 form part of these accounts.

Herefordshire Community Foundation

BALANCE SHEET

at 31st March 2017

Company registered number: 04468139

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Charitable assets	6	-		-	
Tangible fixed assets	7	-		-	
Investments	8	3,677,442		3,192,696	
			3,677,442		3,192,696
Current assets					
Debtors	10	33,695		35,888	
Cash at bank and in hand		340,296		234,197	
		<u>373,991</u>		<u>270,085</u>	
Creditors: amounts falling due within one year	11	<u>(7,971)</u>		<u>(7,693)</u>	
Net current assets			<u>366,020</u>		<u>262,392</u>
Total assets less current liabilities			<u>4,043,462</u>		<u>3,455,088</u>
Funds					
Unrestricted:	2,13		81,500		77,783
Restricted:	2, 14				
Endowment funds capital		3,801,888		3,316,328	
Endowment funds income		30,488		7,155	
Flow-through funds		<u>129,586</u>		<u>53,822</u>	
			<u>3,961,962</u>		<u>3,377,305</u>
Total Funds			<u>4,043,462</u>		<u>3,455,088</u>

The company is entitled to exemption from the audit requirement contained in Section 477 of the Companies Act 2006 (the Act) for the year ended 31st March 2017, although an audit has been carried out under Section 144 of the Charities Act 2011. No member or members eligible to do so have deposited a notice requesting an audit within the specified time period in accordance with Section 476 of the Act.

The accounts on pages 16 to 39 were approved and authorised for issue 24th November 2017 on behalf of the Trustees by



F Myers
Trustee

Dated: 24th November 2017

The notes on pages 16 to 39 form part of these accounts.

Herefordshire Community Foundation

Statement of Cash Flows For the Year Ended 31st March 2017

	Note	2017		2016	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	17		(24,211)		(86,826)
Investing activities					
Proceeds on disposal of investments		50,400		-	
Purchase of investments		(49,257)		(75,417)	
Interest received		380		-	
Dividends received		128,787		126,961	
Net cash generated from investing activities			130,310		51,544
Net decrease in cash and cash equivalents			106,099		(35,282)
Cash and cash equivalents at beginning of year			234,197		269,479
Cash and cash equivalents at end of year			340,296		234,197
Relating to:					
Bank balances and short-term deposits			340,296		234,197

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2017

1 Accounting policies

Company information

Herefordshire Community Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Fred Bulmer Centre, Wall Street, Hereford, HR4 9HP.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") (as amended for accounting periods commencing from 1 January 2016), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1st January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The Foundation manages a number of sub-funds that fall into two broad categories – Endowment and Flow-through. Although all the funds belong to the Foundation, they are ring-fenced and operate separately in accordance with the wishes of the donor.

Endowment Funds are long-term capital funds with the aim of increasing their value by judicious investment applying their income to the charitable purpose of the sub-fund.

Flow-through Funds tend to have a limited life with the goal of distributing the whole sum donated in accordance with the goals of the donor.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31st MARCH 2017 (continued)

1.5 Charitable fixed assets

The Foundation owns a charitable asset in the form of the Herefordshire Trow, a barge normally on the River Wye. The cost of its construction as at the balance sheet date has been capitalised. It was being depreciated in equal annual instalments over its expected useful life of 25 years; but was fully impaired in 2016.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £150 are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office & equipment	4 years – straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2017 (continued)

1.9 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Grants

Grant making expenditure is recognised when any conditions have been fulfilled and payment is made.

1.11 Listed investments

Listed investments are valued at the mid-market price at the end of the last weekday before the financial year end.

Realised gains or losses are calculated as the difference between sale proceeds and market value at the previous balance sheet date.

All gains and losses whether realised or unrealised are taken to the Statement of Financial Activities.

1.12 Resources expended

Liabilities are recognised for the amounts that the charity anticipates it will have to pay to settle a debt or the amount it has received in advance as payment for services it has to provide.

Expenditure on charitable activities includes the costs associated with the activities undertaken to further the purpose of the charity and includes administration and governance costs.

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2017 (continued)

1.13 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2017

2 Fund Analysis

Fund Name	Balance at 1st April 2016		Incoming resources		Resources Expended			Transfers	Gains on Investments	Balance at 31st March 2017
	Donations	Investment	Grants	Fee Transfers	External Costs					
Becket Bulmer	Capital	788,419	65	-	-	(12,652)	-	118,517	894,349	
	Income	5,339	-	31,398	(23,403)	-	-	-	13,334	
	2015-16	849,573	647	31,478	(42,150)	(12,322)	-	(33,468)	793,758	
Richard Bulmer	Capital	146,548	300	-	-	(2,419)	-	22,051	166,480	
	Income	5,237	-	5,853	(3,340)	-	-	-	7,750	
	2015-16	165,397	-	6,010	(10,965)	(2,387)	-	(6,269)	(151,785)	
John Morgan	Capital	21,680	-	-	-	(392)	-	3,254	24,542	
	Income	3,244	-	870	(500)	-	-	-	3,614	
	2015-16	26,207	-	876	(950)	(380)	-	(929)	24,924	
Hergest	Capital	53,407	-	-	-	(986)	-	8,022	60,443	
	Income	8,729	-	2,149	(500)	-	-	-	10,378	
	2015-16	63,186	-	2,173	-	(932)	-	(2,291)	62,136	
Glencora	Capital	112,816	-	-	-	(1,822)	-	16,951	127,945	
	Income	1,283	-	4,488	(1,906)	-	-	-	3,865	
	2015-16	126,741	-	4,382	(10,391)	(1,801)	-	(4,832)	114,099	
Coneygree	Capital	19,325	-	-	-	(363)	-	2,899	21,861	
	Income	3,830	-	777	(500)	-	-	-	4,107	
	2015-16	23,579	-	753	-	(348)	-	(829)	23,155	

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2017
(CONTINUED)

2 Fund Analysis

Fund Name	Balance at 1st April 2016		Incoming resources		Resources Expended			Transfers	Gains on Investments	Balance at 31st March 2017
	Donations	Investment	Grants	Fee Transfers	External Costs					
CPRE	Capital	18,476	-	-	-	(314)	-	-	2,778	20,940
	Income	1,098	-	740	-	-	-	-	-	1,838
	2015-16	22,477	-	720	(2,500)	(331)	-	-	(792)	19,574
High Sheriff	Capital	113,413	5,000	-	-	(1,952)	-	-	17,164	133,625
	Income	1,161	-	4,588	(4,500)	-	-	-	-	1,249
	2015-16	114,887	9,008	4,388	(7,000)	(1,758)	-	-	(4,951)	114,574
Jack Hughes	Capital	39,019	-	-	-	(636)	-	-	3,693	42,076
	Income	1,664	-	1,036	(1,300)	-	-	-	-	1,400
	2015-16	46,333	-	992	(4,950)	(646)	-	-	(1,046)	40,683
Bulmer Gilmour	Capital	53,258	-	-	-	(860)	-	-	7,897	60,296
	Income	543	-	2,104	(816)	-	-	-	-	1,831
	2015-16	55,914	-	2,104	(1,075)	(821)	-	-	(2,321)	53,801
H.E.C	Capital	132,418	7,012	-	-	(2,242)	-	-	19,574	156,762
	Income	(80)	-	5,294	(3,000)	-	-	-	-	2,214
	2015-16	133,420	6,601	5,049	(4,600)	(2,518)	-	-	(5,614)	132,338
Herefordshire Country Fair	Capital	47,899	-	-	-	(793)	-	-	7,211	54,317
	Income	1,337	-	1,928	(2,500)	-	-	-	-	765
	2015-16	51,721	-	1,917	(1,600)	(744)	-	-	(2,058)	49,236

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2017
(CONTINUED)

2 Fund Analysis

Fund Name	Balance at 1st April 2016		Incoming resources		Resources Expended			Transfers	Gains on Investments	Balance at 31st March 2017
	Capital	Income	Donations	Investment	Grants	Fee Transfers	External Costs			
Joanies	1,558,262	-	-	-	-	(16,739)	-	-	235,089	1,776,612
	25,521	-	-	62,377	(62,045)	-	-	-	-	25,853
	1,657,162	-	-	62,907	(53,304)	(16,044)	-	-	(66,938)	1,563,783
HCF Bursaries Fund	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	625	(625)	-	-	-	-	-	-	-	-
Hereford College of Arts	49,288	-	-	-	-	(810)	-	-	7,422	55,900
	1,751	-	-	1,967	(950)	-	-	-	-	2,768
	51,931	-	-	1,990	-	(765)	-	-	(2,117)	51,039
HCF Care Fund (previously H'fordshire Fund)	12,374	(4,926)	-	-	-	(220)	-	-	901	8,129
	444	-	-	248	-	-	-	-	-	692
	6,687	6,441	-	244	(200)	(99)	-	-	(255)	12,818
Judith Shrimpton Fund	-	26,641	-	-	-	(266)	-	-	2	26,377
	-	-	-	228	-	-	-	-	-	228
	-	-	-	-	-	-	-	-	-	-
HCF Sports Fund	12	-	-	-	-	-	-	-	-	12
	-	-	-	-	-	-	-	-	-	-
	12	-	-	-	-	-	-	-	-	12

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2017
(CONTINUED)

2 Fund Analysis

Fund Name	Balance at 1st April 2016		Incoming resources		Resources Expended			Transfers	Gains on Investments	Balance at 31st March 2017
	Donations	Investment	Grants	Fee Transfers	External Costs					
Capital	57,717	-	-	(1,195)	-	-	-	9,940	78,692	
Income	592	2,660	(250)	-	-	-	-	-	3,002	
2015-16	-	55,343	-	(553)	-	-	-	2,927	58,309	
Capital	20,793	-	(1,720)	(129)	-	-	-	-	18,944	
Income	29	76	-	-	-	-	-	-	105	
2015-16	-	29	-	(113)	-	-	20,906	-	20,822	
Capital	63,723	-	-	(65)	-	-	-	-	63,658	
Income	(54,571)	30	-	-	(324)	-	-	-	(54,865)	
2015-16	138,748	1,474	-	(1,038)	(130,032)	-	-	-	9,152	
Capital	7,478	-	-	(75)	-	-	-	2,523	9,926	
Income	-	356	-	-	-	-	-	-	356	
2015-16	8,768	357	-	(68)	-	-	-	(1,579)	7,478	
Capital	3,316,328	46,321	(1,720)	(44,930)	-	-	-	485,889	3,801,888	
Income	7,156	129,167	(105,510)	-	(324)	-	-	-	30,488	
TOTAL	3,323,483	129,167	(107,230)	(44,930)	(324)	(324)	20,906	485,889	3,832,376	
2015-16	3,543,374	78,889	(139,565)	(43,669)	(130,032)	-	-	(133,362)	3,323,483	

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2017
(CONTINUED)

2 Fund Analysis

Fund Name	Balance at 1st April 2016		Incoming resources		Resources Expended			Transfers	Gains on Investments	Balance at 31st March 2017
			Donations	Investment	Grants	Fee Transfers	External Costs			
Comic Relief	34,267	-	28,948	-	(43,531)	(2,748)	-			16,936
	17,792	-	57,921	-	(35,949)	(5,497)	-			34,267
Herefordshire Lifestyles	-	-	44,886	-	(14,874)	(1,935)	-			28,077
Herefordshire RSN	-	-	5,910	-	(340)	(34)	-			5,536
Youth Social Action	-	-	77,009	-	-	(7,000)	-			70,009
Surviving Winter & Get Warm/ Stay Warm	418	-	1,367	-	(1,753)	-	-			32
	150	-	2,144	-	(1,876)	-	-			418
Herefordshire Tree Fund	1,437	-	-	-	(1,293)	(144)	-			-
	1,612	-	-	-	(175)	-	-			1,437
Odey Fund	17,700	-	47	-	(7,955)	(795)	-			8,997
	10,650	-	17,500	-	(9,500)	(950)	-			17,700
Grassroots	871	-	-	-	(871)	-	-			-
Youthbank	135	-	-	-	(135)	-	-			-
Heaton	22,406	-	-	-	(1,500)	-	-	(20,906)		-

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH

2 Fund Analysis

Fund Name	Balance at 1st April 2016		Incoming resources		Resources Expended			Transfers	Gains on Investments	Balance at 31st March 2017
	2015-16	2015-16	Donations	Investment	Grants	Fee Transfers	External Costs			
WWTW	-	17,106	-	-	(16,906)	(200)	-	-	-	-
Other	282	-	-	-	(282)	-	-	-	-	-
Restricted	53,822	158,168	-	-	(69,746)	(12,257)	-			129,586
Flow-through Funds	53,898	97,226	-	-	(67,194)	(9,202)	-	(20,906)		53,822
Unrestricted Funds	77,784	7,556	-	-	-	57,587	(61,427)			81,500
(Admin)	68,931	3,478	-	-	-	52,870	(47,495)			77,784
TOTAL FUNDS	3,455,088	212,045	129,167	129,167	(176,976)	-	(61,751)		485,889	4,043,462
2015-16	3,666,202	179,593	126,961	126,961	(206,779)	-	(177,525)	-	(133,362)	3,455,088

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31st MARCH 2017 (continued)

3 Breakdown of Management Costs

General fund	2017	2016
	£	£
Office	3,979	4,036
Travel and Subsistence	142	145
Staff costs (note 5)	26,471	15,842
Contractors	9,254	14,017
Marketing and Publicity	264	106
Fees, subs & training	6,752	3,398
Bank charges	85	56
DIGITS/Web	3,862	1,655
Office fit-out	871	-
Fund Development	694	152

Total	52,374	39,407
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	2017	2016
	£	£

Endowment funds

Cost of maintenance of the Diamond Jubilee Trow (inc. depreciation)	325	130,032
Investment management fees (note 2 for breakdown between funds)		-

	325	130,032
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Office and staff costs are split 98% to Management and 2% to Governance (note 4). All external costs, Management and Governance except for investment management and programme audit fees are in respect of charitable activities and charged to the General Fund. The total amount in respect of rent paid in the year was £1,484 (2016: £1,484).

4 Breakdown of Governance Costs

General fund	2017	2016
	£	£
Office	81	84
Salaries (note 5)	540	323
Accounting	4373	3,791
Insurance	235	228
Audit	3824	3,662

Total	9,053	8,088
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Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2017 (continued)

5 Staff Costs and Numbers

Staff Costs	2017 £	2016 £
Wages and Salaries	27,011	16,165
Social security costs	-	-

	27,011	16,165
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	2017	2016
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Average number of employees on a full time equivalent basis

Administration of the charity	1	1
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No Trustees received any form of remuneration or expenses from the Charity during the year (2016: £nil).

No employee received more than £60,000.

6 Charitable Assets

The Diamond Jubilee Herefordshire Trow	2017 £	2016 £
Cost brought forward from previous year	135,519	135,519
Additions	-	-

Total cost at end of year	135,519	135,519
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Accumulated Depreciation

Balance at 1 April 2016	(135,519)	(16,262)
Charge for the year		(5,421)
Impairment		(113,836)

Accumulated depreciation	(135,519)	(135,519)
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Net book value at end of year	-	-
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In its current state the Trow is deemed to have no carrying value.

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31st MARCH 2017 (continued)

7 Tangible Fixed Assets

	2017	2016
	£	£
Office Equipment		
Cost at beginning of year	1,248	1,248
Purchases	-	-
Disposals	-	-
<hr/>		
Cost at end of year	1,248	1,248
Accumulated Depreciation		
Balance at beginning of year	1,248	1,248
Charge for the year	-	-
Depreciation on disposals	-	-
<hr/>		
Balance at end of year	1,248	1,248
Net book value at end of year	-	-

8 Listed Investments

	2017	2016
	£	£
Endowment Fund Value		
Market value at beginning of year	3,192,696	3,250,641
Purchases at cost	49,257	75,417
Sale proceeds	(50,400)	-
Realised gains/(losses) not in opening balance	4,490	-
Unrealised increase/(decrease) in value in the year	481,399	(133,362)
<hr/>		
Market value at end of year	3,677,442	3,192,696

Throughout the year, the only investment held by any sub-fund was the COIF Charities Investment Fund, managed by CCLA.

9 Financial instruments

	2017	2016
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	33,695	35,888
Carrying amount of financial liabilities		
Measured at amortised cost	7,971	7,693

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2016 (continued)

10 Debtors

	2017 £	2016 £
Other debtors	33,695	35,888
	33,695	35,888

Debtors are made up of accrued dividends, gift aid due and fees due.

11 Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals	7,971	7,693
	7,971	7,693

A provision of £3,720 has been made in respect of audit fees.

12 Analysis of net assets between funds

	Unrestricted Funds £	Flow-through Funds £	Endowment Funds £	Total £
Tangible fixed assets				
Investments	-	-	3,677,442	3,677,442
Net current assets	81,500	129,586	154,934	366,020
Total	81,500	129,586	3,832,376	4,043,462

13 Unrestricted funds

	Balance 31.3.16 £	Incoming resources £	Resources expended £	Transfers £	Balance 31.3.17 £
General fund	77,784	7,556	(61,427)	57,587	81,500

The General fund exists to support the day-to-day running costs of the Charity. It made a surplus of £3,716 in the year.

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31st MARCH 2017 (continued)

14 Restricted funds

The Foundation manages a number of different types of funds. They fall into two main groups :-

- Endowment funds where the donations are held as capital and the income is distributed as grants in accordance with the wishes of the donor.
- Flow-through funds where the whole donation is distributed as grants over a set period, usually five years or less.

Endowment funds are further divided into three groups:-

- Unmatched Endowment funds received no matched funding from Government apart from Gift-Aid. The Foundation manages one such fund, invested with CCLA Investment Management Limited. Fees are charged to capital.
- Grassroots Endowment funds received matched government funding under a now closed Grassroots Endowment Match Challenge scheme in addition to Gift-Aid. The Foundation manages nine such funds, invested with CCLA Investment Management Limited. Fees are charged to capital.
- Community First Endowments receive matched government funding under a current scheme in addition to Gift Aid. Such funds are invested with CCLA Investment Management Limited in accordance with the rules of the scheme. Fees are charged to income. The income is supplemented by capital gains in excess of inflation.

There follows a brief description of the charitable objects of each fund grouped as above.

Unmatched Endowment Funds (no additional government funds)

Becket Bulmer	To promote the cultural advancement of the people of Herefordshire in particular through the theatre, music and arts, enhance the education of young people, the improvement of the environment and the support of disabled people. In addition to support Hereford Cider Museum and award an annual bursary to the Hereford Police Male Choir Young Musician of the Year. Approximately 8% of the value of the Becket Bulmer Fund was matched through the Grassroots Endowment Match Challenge, a government scheme that ran from 2008 to 2011.
Jack Hughes Fund	Established by the Herefordshire County Proficiency Tests Committee to support the rural communities across the county, initially with rural education requirements and skill enhancement opportunities.
Much Marcle United Fund	A consolidated group of old charities for the benefit of the people of the Ancient Parish of Much Marcle. Specifically, to support organisations and community groups that work in support of the wider community. Grants for individuals will be considered for education or welfare issues.
HCF Care Fund	A Fund for the relief of poverty in Herefordshire.

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31st MARCH 2017 (continued)

14 Restricted funds (continued)

HCF Arts Fund	A currently inactive fund but established to raise money for the arts in Herefordshire.
HCF Bursaries Fund	A fund to grant bursaries to Herefordshire students, now closed.
HCF Sports Fund	A currently inactive fund but established to raise money for sport in Herefordshire.
Richard Bulmer	To help under-25's living in and from Herefordshire to further their artistic aspirations with particular emphasis on music and travel.
John Morgan	To promote activities which raise environmental awareness and which benefit the environment with emphasis on the Kington area.
Hergest	As for John Morgan but also to support the artistic endeavours of residents from Kington.
Glencora	To promote activities that benefit the environment, enhance the lifestyles of the older generation and further the arts with particular emphasis on music. Priority given to applications from the Ledbury/Colwall area.
Coneygree	To support the activities of community/voluntary groups in Ledbury and the twenty-three surrounding parishes to provide care and fellowship to individuals and rehabilitate those with mental or physical health problems through their activities. There is a special focus given to groups working with older people.
CPRE (Herefordshire)	To support groups that protect the countryside.
Judith Shrimpton Fund	A new fund created to benefit such organisations and activities in Herefordshire and the West Midlands whose aim is to relieve the needs of people with disabilities of any kind and to help individuals lead a lifestyle of their choice.

Community First Endowment Match Challenge (a government scheme that offered £1 for every £2 endowed)

Hereford College of Arts	A fund created to support the arts in Herefordshire, including bursaries for students at the Hereford College of Arts and an annual Brian Hatton Award to the Herefordshire Young Artist of the year.
Bulmer Gilmour	To support voluntary and community groups in Herefordshire, with emphasis on families.
H.E.C.	Herefordshire Education Fund. To support education, including Bursaries for the under-25's.
H.C.F.	Herefordshire Country Fair. A fund using any available surplus from the annual Country Fair to support the rural community in Herefordshire.

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2017 (continued)

14 Restricted funds (continued)

Joanies This fund, covering England and Wales, has a wide-ranging, community based focus but particularly welcomes applications from organisations working with young people aged 11 to 25 and is especially interested in projects that lead to employment, accreditation, further education, training and integration. It looks for innovation and entrepreneurship and for strong evidence of how closely applicants consult young people in developing their service, and for any community involvement or local financial support.

Hunter Trow This fund may contribute to the running costs of the Diamond Jubilee Herefordshire Trow and other similar activities.

Hybrid Funds

High Sheriff To support community and voluntary groups involved with law and order and community cohesion. This fund is regularly augmented and has benefited from both government schemes.

Diamond Jubilee Trow The replica traditional Wye barge (a Trow), built in the first instance to represent Herefordshire in the Diamond Jubilee Thames Pageant and subsequently to provide adventure to the young or disadvantaged and to be a source of pride for the County.

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

Flow-through Funds

Comic/Sports Relief Used to support work where there is clear evidence of a sustained beneficial impact on the lives of people who are excluded or disadvantaged through low income, rural or social isolation, age, disabilities, race, sexuality or gender. Administered across both Herefordshire and Shropshire.

ESF Community Grants Funded by the European Social Fund. To help people who are unemployed or economically inactive to move closer to employment e.g. through provision of IT training, CV writing, interview techniques, etc. The Foundation also ran the Shropshire programme on a sub-contract basis.

Grassroots Government Community grant scheme now closed.

Youthbank Youth support fund now closed.

Surviving Winter Grants of up to £300 to vulnerable individuals and families to help pay for winter heating funded by transfer of winter fuel allowance.

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31st MARCH 2017 (continued)

14 Restricted funds (continued)

Herefordshire Tree Fund	Grants to support the purchase, planting and upkeep of trees within Hereford. Now closed.
The Odey Fund	The Odey Fund operates in South Herefordshire and North Gloucestershire. Priority for grants is given to established charitable organisations active in the fields of education and youth development for the age range of 16 to 25 years old with the secondary element of wider community support grants.
The Heaton Fund	To support community groups and charities based in Ledbury.
Walking With The Wounded	Funds raised on the transit of a Walking with the Wounded event through Herefordshire and passed on to the charity. Now closed.
Herefordshire Lifestyles	To relieve the needs of people with disabilities within the county of Herefordshire. To help individuals lead a lifestyle of their choice, given their disability.
Herefordshire RSN	To support the relief of mental and physical sickness of persons in Herefordshire who suffer from stress, by the provision of emotional support, practical support and advice. To advance the education of the public, including professionals, in the significance of stress in rural communities.
Youth Social Action	YSA is a lottery-funded programme aimed at raising the level and quality of youth social action in activities such as campaigning, fundraising and volunteering, all of which enable participants to make a positive difference to their communities.

15 Share capital

The Herefordshire Community Foundation is a company limited by guarantee and does not have a share capital.

16 Guarantee

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up during the time that he or she is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and of the costs, charges and expense of winding up the same and for the adjustment of the rights of contributors amongst themselves, such amount as may be required not exceeding, in the case of any member, the sum of £1. Total guarantees at 31st March 2017 amounted to £8.

17 Cash generated from operations

	2017	2016
	£	£
Deficit/Surplus for the year	588,374	(211,114)
Adjustments for:		
Investment income recognised in the surplus	(129,167)	(126,961)
Gain on disposal of investments	(4,490)	-
Fair value gains and losses on investments	(481,399)	133,362
Depreciation	-	5,421

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31st MARCH 2017 (continued)

Impairment	-	113,837
Movements in working capital:		
Increase in debtors	2,192	3,555
Decrease in creditors	279	(4,926)
Cash absorbed by operations	<u>(24,211)</u>	<u>(86,826)</u>

18 Related Parties

There were no material related party transactions requiring disclosure.

19 Operating lease commitments

Operating lease commitments are for office accommodation. Lease are negotiated for an average of 6 years. Such leases may be renewed at the end of the term or surrendered as activity dictates.

At the reporting date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017	2016
	£	£
Expiring in 2 to 5 years	<u>4,452</u>	<u>5,936</u>

20 Grants managed on behalf of third parties

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

A total of £16,977 (2016: £32,430) was made in grants by the Pippin Trust, an independent registered charity on the Foundation's advice. The Foundation received a fee for these services.

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2017 (continued)

21 Grant Listing

<u>Fund</u>	<u>Payee</u>	£	£
Becket Bulmer	Herefordshire Council	500	
	Herefordshire Council	250	
	Hereford Arts in Action	1,000	
	The Courtyard Trust	750	
	Cider Museum Qtr 1	3,850	
	Jumpstart Kidz	962	
	Concern Universal 'Keen to be Green'	1,137	
	Ledbury Branch of Bellringers	250	
	The Yeleni Support Centre	945	
	Hereford Cider Museum	1,000	
	Grant to private individual	200	
	Silver Surfers Training CIC	200	
	Grant to private individual	360	
	Madley Environmental Study Centre	500	
	Grant to private individual	220	
	Hereford Cider Museum Qtr 2	3,378	
	Hereford Cider Museum Qtr 3	3,288	
	Hereford Police Male Choir – bursary	1,000	
	Hereford Cider Museum Qtr 4	3,613	
Richard Bulmer	Hereford Arts in Action	2,500	
	1 individual grant re. Bus Pass	290	
	Ledbury Branch of Bellringers	250	
	Yeomans Canyon Travel	300	
			3,340
John Morgan	Herefordshire Wildlife Fund	250	
	Kington Tourist Information	250	
			500
Hergest	Herefordshire Wildlife Trust	500	
			500

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31st MARCH 2017 (continued)

21 Grant Listing (continued)

<u>Fund</u>	<u>Payee</u>	£	£
Glencora	Hereford Cathedral School	427	
	Ledbury Community Brass Band	150	
	Ledbury Branch of Bellringers	250	
	Chandos Symphony Orchestra	500	
	Concern Universal 'Keen to be Green'	379	
	Silver Surfers Training CIC	200	
Coneygree	Community Action Ledbury	500	
			500
CPRE	-	-	-
High Sheriff	The Cartshed Charity	1,000	
	Herefordshire Vennture	1,500	
	YSS	1,500	
	Megan Baker Trust	500	
			4,500
Jack Hughes	1 Individual grant for training	250	
	NFU General Fund West Mids	1,050	
			1,300
Herefordshire Care Fund	-	-	-
Bulmer Gilmour	Homestart Herefordshire	250	
	Homestart Herefordshire	136	
	Hfds Council – Grant to Private individual	200	
	Homestart – school uniform	100	
	Homestart Herefordshire – stair gate	20	
	ARGOS re Grant to Private individual	110	
Herefordshire Education Charity	Hfds & Ludlow College – Annual Bursaries	3,000	
			3,000

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31st MARCH 2017 (continued)

21 Grant Listing (continued)

<u>Fund</u>	<u>Payee</u>	£	£
Country Fair	The Addington Fund	2,500	2,500
Joanies Fund	The Island Trust	1,000	
	Central Youth Theatre	1,920	
	Off The Record	3,000	
	The Basement Trust Ltd	2,000	
	Half Moon Young People's Theatre	3,000	
	Cornwall Film Festival	1,500	
	Fairplay	940	
	Jamie's Farm	3,500	
	Warrington Youth Club	4,000	
	SATRO	3,730	
	Neuromuscular Centre	6,681	
	SATRO – Mobile workshops	3,000	
	Young Gloucestershire	3,500	
	N Smethwick Development Trust	2,577	
	Ledbury Poetry Festival	4,510	
	Warks Ass'n Youth Clubs	2,000	
	Vennture	4,080	
	All Change Arts Ltd	2,000	
	Close House Projects	2,160	
	Longlands Care Farm	5,000	
	Get U Started Training Ltd	1,937	
			62,045
Hereford College of Arts	Hereford College of Arts 'We are Tourists'	950	950
New University	-	-	
Much Marcle Consolidated	Big Apple Art Event	250	
			250

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31st MARCH 2017 (continued)

21 Grant Listing (continued)

Comic / Sports Relief	Whitchurch CSA	4,300	
	Herefordshire Rural Hub	1,702	
	The Bulmer Foundation – Orchard Art	5,000	
	Greyhound RFU @ HCSC Ltd	3,508	
	Ashar Bringing Hope	4,378	
	Hope Initiatives Shrewsbury	4,500	
	S. Shrops Youth Forum	2,443	
	Herefordshire Mencap	2,000	
	Environability	4,844	
	Dancefest	3,706	
	Tupsley Girls FC	1,800	
	Hereford Yoga	3,000	
	Belmont Wanderers FC CIC	2,350	
Heaton	Ledbury Community Brass Band	500	
	Community Action Ledbury	250	
	Ledbury Evergreen Fund	720	
	Ledbury Branch of Bellringers	250	
			1,720
Odey	Hope Support services	1,000	
	Jamie's Farm	1,000	
	Ellwood YFC	500	
	Age Concern Herefordshire	455	
	Age Concern Forest of Dean	1,500	
	AONB Youth Rangers	2,000	
	NeuroMuscular Centre	1,500	
			7,955
Surviving Winter	8 individual winter fuel grants awarded	1,753	
			1,753
Tree Fund	Hereford in Bloom	1,293	
			1,293

Herefordshire Community Foundation

NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2017 (continued)

21 Grant Listing (continued)

Herefordshire Lifestyles	Courtyard Trust 'SEN training'	1,600	
	Courtyard Trust 'Happy Days Cusop'	2,500	
	The Herefordshire Service Users	774	
	LARC Development Trust	10,000	14,874
HRSN	Hereford Community Farm	240	
	Borderlands Chaplaincy	100	340
Youth Social Action	-		
	Total		176,976