HEREFORDSHIRE COMMUNITY FOUNDATION

(a company limited by guarantee)

REPORT AND ACCOUNTS

For the year ended 31st MARCH 2016

AUDITED

Registered Charity No. 1094935

Company Registered No. 04468139
# Herefordshire Community Foundation

## REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2016

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1
<table>
<thead>
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<th>Charity Name</th>
<th>Herefordshire Community Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governing Instrument</td>
<td>The Charity is a company limited by guarantee having no share capital governed by its Memorandum and Articles of Association. It was incorporated on 24th June 2002.</td>
</tr>
<tr>
<td>Registered Charity Number</td>
<td>1094935</td>
</tr>
<tr>
<td>Company Registered Number</td>
<td>04468139</td>
</tr>
</tbody>
</table>
| Trustees (who are also the Directors) | Oliver Cooke  
|                                    | Wilma Gilmour  
|                                    | Nat Hone (Chairman)  
|                                    | Ray Hunter  
|                                    | Will Lindesay  
|                                    | Sally Pettipher  
|                                    | David Snow  
|                                    | Shelagh Wynn  
|                                    | Trevor Gregory (Appointed 9th May 2016, Resigned 4 August 2016)  
|                                    | Richard Morgan (Appointed 25th July 2016) |
| The number of Trustees shall be no less than 3 and (unless otherwise determined by ordinary resolution) no more than 15. | |
| The Trustees have the power to appoint Trustees in accordance with the procedures laid out in the Memorandum and Articles of Association. | |
| The Trustees value diversity within the board of Trustees and strive to ensure the Board is representative of the community. | |
| Registered and Principal Office    | The Fred Bulmer Centre  
|                                    | Wall Street  
|                                    | Hereford  
|                                    | HR4 9HP |
| Company Secretary                 | Wilma Gilmour |
| Fund Director                     | Dave Barclay |
| Investment Managers               | CCLA Investment Management Limited  
|                                    | 80 Cheapside  
|                                    | London  
|                                    | EC2V 6DZ |
REFERENCE AND ADMINISTRATIVE INFORMATION
for the year ended 31st March 2016 (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
REPORT OF THE TRUSTEES (INCLUDING DIRECTORS’ REPORT)
for the year ended 31st March 2016

The Trustees, who are also the Directors, present the report and accounts for the Trust for the year ended 31st March 2016. These have been prepared in accordance with the accounting policies set out in note 21 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 which 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 2016 (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 countered by a fall in investment value. We started the year with a high income reserve available for grant giving. We increased the number of grants made. Although the value is less than last year, this is because the previous year included £190,560 of flow through for the New Model in Technology & Engineering University that is being established in Hereford. Stock markets were not helpful but investments have held up well compared to the stock market as a whole.

The Foundation remains 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, from time to time, as to where these funds are to be applied and thereafter monitor their application during the year.

Endowment Funds

During the year, The Foundation’s Endowment Funds received £78,889 (2015: £305,579) from donations. £23,546 was added to existing Funds. £55,343 was donated to one 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.
REPORT OF THE TRUSTEES (INCLUDING DIRECTORS’ REPORT)
for the year ended 31st March 2016 (continued)

Flow-Through Funds

The Flow-Through Funds received £97,225 (2015: £44,907) in donations and grants which was added to existing funds for distribution.

Grant giving

The Foundation has made 179 (2015: 143) individual grant donations and related payments totalling £206,780 (2015: £378,206). 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 which pass through the Foundation’s books, the Foundation also acts as advisor to two other grant giving bodies.

In the year to 31st March 2015, £156,892 was paid in grants by the European Social Fund Community Grant Programme (European Community funds), covering both Shropshire and Herefordshire on the Foundation’s advice. No further new grants were made on behalf of this program in the year under review but grants made previously were monitored and reported on behalf of the programme. Fees of £2,555 (2015: £10,494) were received for these services.

A total of £32,430 (2015: £44,108) was made in grants by the Pippin Trust, an independent registered charity on the Foundation’s advice. The Foundation received a fee of £2,432 (2015: £3,308) for these services.

Diamond Jubilee Trow

The Trustees had capitalised the Trow as an asset totalling £119,257 on the balance sheet of the Foundation at 31st March 2015. This was being depreciated on a straight line basis over its expected life of 25 years as a restricted flow through management cost on the statement of financial activities commencing in the year under review.

As reported last year, the Trow suffered from rot and was moved back to T Nielson in Gloucester, who built her, while discussions on her future took place. These continue and there are various alternatives under consideration and development. It is hoped that the Trow will be on display before long.

The Trustees have taken the view that, in her current state, the Trow has no carrying value. Therefore, the outstanding balance sheet value has been written off.

Financial Review

Details of the financial position of the Foundation are set out in the following accounts on pages 13 to 38. In summary, for the year ended 31st March 2016:

- Total reserves at year end were £3,455,088 (2015: £3,666,202)
- Realised and unrealised losses on investments totalled £133,362 (2015: gains of £175,376)
- Net outgoing resources amounted to a deficit of £77,752 (2015: surplus of £80,313).
Herefordshire Community Foundation

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS’ REPORT) for the year ended 31st March 2016 (continued)

➢ The Administration of the Foundation (General Fund) made a surplus of £8,853 (2015: £31,707).

Reserves Policy

The total reserves of the charity decreased by £211,114 to £3,455,088 from £3,666,202 and Restricted funds amount to £3,377,305 and Unrestricted funds increased from £68,930 to £77,783 in the year. The Trustees continue to seek further funding for marketing and endowment fund development. The Foundation aims to retain free reserves sufficient to provide adequate working capital to fund its administration and fund development 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 unrestricted donations.

Risk assessment

The Fund Director has carefully controlled administration costs which 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.
REPORT OF THE TRUSTEES INCLUDING DIRECTORS’ REPORT
for the year ended 31st March 2016 (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

There have been no changes of Trustee during the year. Since year-end, Trevor Gregory, a chartered accountant, was appointed on the 9th May 2016 and resigned due to unexpected commitments on 3rd August 2016. Richard Morgan, a solicitor, was appointed on 25th July 2016.

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 the help and office support of 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.

Quality Accreditation

The Foundation holds the latest Quality Accreditation (QA3) 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.
REPORT OF THE TRUSTEES (INCLUDING DIRECTORS’ REPORT)
for the year ended 31st March 2016 (continued)

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

T N Hone
Trustee

Dated: 7th November 2016

The Fred Bulmer Centre
Wall Street
Hereford
HR4 9HP
STATEMENT OF TRUSTEES’ RESPONSIBILITIES
for the year ended 31st March 2016

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

T N Hone
Trustee

Dated: 7th November 2016
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 2016 set out on pages 13 to 38. 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 the preparation of the accounts and for being satisfied that they 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 and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

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.

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 2016 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: 7th November 2016

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
## STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31st March 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted</th>
<th>Restricted Flow-Through</th>
<th>Restricted Endowment</th>
<th>Total 2016</th>
<th>Total 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General £</td>
<td></td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
</tbody>
</table>

### Income and endowments from:

**Incoming resources from generated Funds**

- Donations and legacies
  - 2 3,478 97,226 78,889 179,593 387,786
- Investments
  - 2 - - 126,961 126,961 133,662

**Total income and endowments**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,478</td>
<td>97,226</td>
<td>205,850</td>
</tr>
<tr>
<td>306,554</td>
<td>521,448</td>
<td></td>
</tr>
</tbody>
</table>

### Expenditure on:

**Charitable activities**

- Grants made
  - 2 - (67,194) (139,585) (206,779) (378,206)
- Management costs
  - 3 (39,407) - (130,032) (169,439) (55,175)
- Governance costs
  - 4 (8,088) - - (8,088) (7,754)

**Total resources expended**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>(47,495)</td>
<td>(67,194)</td>
<td>(269,617)</td>
<td>(384,306)</td>
<td>(441,135)</td>
</tr>
</tbody>
</table>

**Net (losses)/gains on investments**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>-</td>
<td>(133,362)</td>
<td>(133,362)</td>
<td>175,376</td>
</tr>
</tbody>
</table>

**Net (outgoing)/incoming resources before transfers**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>(44,017)</td>
<td>30,032</td>
<td>(197,129)</td>
<td>(211,114)</td>
</tr>
<tr>
<td>255,689</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Transfers**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>(20,906)</td>
<td>20,906</td>
<td>-</td>
</tr>
</tbody>
</table>

**Fees**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>52,870</td>
<td>(9,202)</td>
</tr>
<tr>
<td>(43,668)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Net movement in funds**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,853</td>
<td>(76)</td>
<td>(219,891)</td>
</tr>
<tr>
<td>(211,114)</td>
<td>255,689</td>
<td></td>
</tr>
</tbody>
</table>

**Reconciliation of funds**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>68,930</td>
<td>53,898</td>
<td>3,543,374</td>
<td>3,666,202</td>
<td>3,410,513</td>
</tr>
<tr>
<td>77,783</td>
<td>53,822</td>
<td>3,323,483</td>
<td>3,455,088</td>
<td>3,666,202</td>
</tr>
</tbody>
</table>

All activities are classed as continuing
All recognised gains and losses are included in the above. The notes on pages 16 to 38 form part of these accounts.
Herefordshire Community Foundation

BALANCE SHEET
at 31st March 2016

Company registered number: 04468139

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>Fixed assets</td>
<td></td>
</tr>
<tr>
<td>Charitable assets</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>8</td>
<td>3,192,696</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,192,696</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>10</td>
<td>35,888</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>234,197</td>
</tr>
<tr>
<td></td>
<td></td>
<td>270,085</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>11</td>
<td>(7,693)</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>262,392</td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td></td>
<td>3,455,088</td>
</tr>
<tr>
<td>Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted:</td>
<td>2</td>
<td>77,783</td>
</tr>
<tr>
<td>Restricted:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment funds capital</td>
<td>2, 14</td>
<td>3,316,328</td>
</tr>
<tr>
<td>Endowment funds income</td>
<td></td>
<td>7,155</td>
</tr>
<tr>
<td>Flow-through funds</td>
<td></td>
<td>53,822</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,377,305</td>
</tr>
<tr>
<td>Total Funds</td>
<td></td>
<td>3,455,088</td>
</tr>
</tbody>
</table>

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 2016, 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 13 to 38 were approved and authorised for issue 7th November 2016 on behalf of the Trustees by

T N Hone
Trustee
Dated: 7th November 2016

The notes on pages 16 to 38 form part of these accounts.
Statement of Cash Flows  
For the Year Ended 31st March 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash absorbed by operations</td>
<td>17</td>
<td>(86,826)</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
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<tr>
<td>Proceeds on disposal of investments</td>
<td>-</td>
<td>1,522,845</td>
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<tr>
<td>Purchase of investments</td>
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<td>(1,627,874)</td>
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<td>Interest received</td>
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<td>-</td>
</tr>
<tr>
<td>Dividends received</td>
<td>126,961</td>
<td>133,662</td>
</tr>
<tr>
<td><strong>Net cash generated from investing activities</strong></td>
<td>51,544</td>
<td>28,633</td>
</tr>
<tr>
<td><strong>Net decrease in cash and cash equivalents</strong></td>
<td>(35,282)</td>
<td>(39,571)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>269,479</td>
<td>309,049</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of year</strong></td>
<td>234,197</td>
<td>269,478</td>
</tr>
</tbody>
</table>

**Relating to:**  
Bank balances and short term deposits | 234,197 | 269,478 |
NOTES ON ACCOUNTS FOR YEAR ENDED 31st MARCH 2016

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”), “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.

These accounts for the year ended 31st March 2016 are the first accounts of Herefordshire Community Foundation prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1st April 2014. The reported financial position and financial performance for the previous period ended 31st March 2015 are not affected by the transition to FRS 102.

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 which 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.
NOTES ON ACCOUNTS FOR YEAR ENDED 31st MARCH 2016 (continued)

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.

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; however, due to circumstances as set out in the Trustee report, the Trustees have decided to depreciate the Trow fully.

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

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.
1.7 Impairment of fixed assets (continued)

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.

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.

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.
<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Balance at 1st April 2015</th>
<th>Incoming resources</th>
<th>Resources Expended</th>
<th>Transfers</th>
<th>Gains on Investments</th>
<th>Balance at 31st March 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Donations</td>
<td>Investment</td>
<td>Grants</td>
<td>Fee Transfers</td>
<td>External Costs</td>
</tr>
<tr>
<td>Becket Bulmer</td>
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<td>31,478</td>
<td>(2,387)</td>
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<td>(242)</td>
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<td>Fund Name</td>
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<td>Income</td>
<td>Balance at 31st March 2016</td>
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<td></td>
</tr>
<tr>
<td>---------------</td>
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<tr>
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<td>Donations</td>
<td>Investment</td>
<td>Resources Expended</td>
<td>Transfers</td>
<td>Gains on Investments</td>
</tr>
<tr>
<td></td>
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<td>Grants</td>
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<td>External</td>
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<td>9,008</td>
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<td>Jack Hughes</td>
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<td>(646)</td>
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<td>Herefordshire</td>
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<td>Country Fair</td>
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<td>23,920</td>
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<td>(696)</td>
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<td>Fund Name</td>
<td>Balance at 1st April 2015</td>
<td>Incoming resources</td>
<td>Resources Expended</td>
<td>Transfers</td>
<td>Gains on Investments</td>
<td>Balance at 31st March 2016</td>
</tr>
<tr>
<td>------------------------</td>
<td>---------------------------</td>
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<td>--------------------</td>
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<tr>
<td></td>
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<td>Donations</td>
<td>Investment</td>
<td>Grants</td>
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<td>Joanies Capital</td>
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<tr>
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<td>47,840</td>
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<td>(previously H'fordshire Fund)</td>
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<td>198</td>
<td>-</td>
<td>(99)</td>
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<td>HCF Bursaries Fund Capital</td>
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<td></td>
<td>625</td>
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<td>HCF Sports Fund Capital</td>
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<td>Fund Name</td>
<td>Balance at 1st April 2015</td>
<td>Incoming resources</td>
<td>Resources Expended</td>
<td>Transfers</td>
<td>Gains on Investments</td>
<td>Balance at 31st March 2016</td>
</tr>
<tr>
<td>---------------</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Donations</td>
<td>Investment</td>
<td>Grants</td>
<td>Fee Transfers</td>
<td>External Costs</td>
</tr>
<tr>
<td>Much Marcle</td>
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<td>-</td>
<td>(553)</td>
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<tr>
<td>United Fund</td>
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<td>20,906</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Diamond</td>
<td>190,613</td>
<td>1,424</td>
<td>-</td>
<td>-</td>
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<td>(119,257)</td>
</tr>
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<td>Jubilee Trow</td>
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<td>50</td>
<td>357</td>
<td>-</td>
<td>(1,106)</td>
<td>(10,775)</td>
</tr>
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<td></td>
<td>135,838</td>
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<td>157</td>
<td>-</td>
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<td>(9,951)</td>
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<td>(119,257)</td>
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<td>Endowment</td>
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</tr>
<tr>
<td>Funds</td>
<td>47,551</td>
<td>50</td>
<td>126,961</td>
<td>(134,635)</td>
<td>(21,996)</td>
<td>(10,775)</td>
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<td>TOTAL</td>
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<td>78,889</td>
<td>126,961</td>
<td>(139,585)</td>
<td>(43,668)</td>
<td>(130,032)</td>
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<td>133,658</td>
<td>(302,009)</td>
<td>(44,025)</td>
<td>(12,549)</td>
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<tr>
<td>Fund Name</td>
<td>Balance at 1st April 2015</td>
<td>Incoming resources</td>
<td>Resources Expended</td>
<td>Transfers</td>
<td>Gains on Investments</td>
<td>Balance at 31st March 2016</td>
</tr>
<tr>
<td>------------------------</td>
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<td></td>
<td>Donations</td>
<td>Investment</td>
<td>Grants</td>
<td>Fee Transfers</td>
<td>External Costs</td>
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<td>(5,497)</td>
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</tr>
<tr>
<td>2014 - 15</td>
<td></td>
<td>25,770</td>
<td>39,421</td>
<td>(47,399)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>European Social Funds</td>
<td></td>
<td>-</td>
<td>2,555</td>
<td>-</td>
<td>(2,555)</td>
<td>-</td>
</tr>
<tr>
<td>2014 - 15</td>
<td></td>
<td>14,997</td>
<td>-</td>
<td>(14,997)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Grassroots</td>
<td></td>
<td>871</td>
<td>-</td>
<td>(871)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Youthbank</td>
<td></td>
<td>135</td>
<td>-</td>
<td>(135)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2014 - 15</td>
<td></td>
<td>135</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Surviving Winter</td>
<td></td>
<td>150</td>
<td>2,144</td>
<td>(1,876)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2014 - 15</td>
<td></td>
<td>40</td>
<td>5,486</td>
<td>(5,376)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Herefordshire Tree Fund</td>
<td></td>
<td>1,612</td>
<td>-</td>
<td>(175)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2014 - 15</td>
<td></td>
<td>2,102</td>
<td>-</td>
<td>(490)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Odey Fund</td>
<td></td>
<td>10,650</td>
<td>17,500</td>
<td>(9,500)</td>
<td>(950)</td>
<td>-</td>
</tr>
<tr>
<td>2014 - 15</td>
<td></td>
<td>17,800</td>
<td>-</td>
<td>(6,500)</td>
<td>(650)</td>
<td>-</td>
</tr>
</tbody>
</table>
## Fund Analysis

### Herefordshire Community Foundation

#### NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2016

(Continued)

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Balance at 1st April 2015</th>
<th>Incoming resources</th>
<th>Resources Expended</th>
<th>Transfers</th>
<th>Gains on Investments</th>
<th>Balance at 31st March 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Donations</td>
<td>Investment</td>
<td>Grants</td>
<td>Fee Transfers</td>
<td>External Costs</td>
</tr>
<tr>
<td>Walking With</td>
<td></td>
<td></td>
<td></td>
<td>(16,906)</td>
<td>(200)</td>
<td></td>
</tr>
<tr>
<td>Heaton</td>
<td></td>
<td></td>
<td></td>
<td>(1,500)</td>
<td></td>
<td>(20,906)</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>(282)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted TOTAL</td>
<td>53,898</td>
<td>97,226</td>
<td></td>
<td>(67,194)</td>
<td>(9,202)</td>
<td>(20,906)</td>
</tr>
<tr>
<td>Flow-through Funds</td>
<td>85,946</td>
<td>44,907</td>
<td></td>
<td>(76,197)</td>
<td>(758)</td>
<td></td>
</tr>
<tr>
<td>Unrestricted TOTAL</td>
<td>68,930</td>
<td>3,478</td>
<td></td>
<td>52,870</td>
<td></td>
<td>(47,495)</td>
</tr>
<tr>
<td>(Admin)</td>
<td>37,223</td>
<td>37,300</td>
<td>4</td>
<td>44,783</td>
<td></td>
<td>(50,380)</td>
</tr>
<tr>
<td>TOTAL FUNDS TOTAL</td>
<td>3,666,202</td>
<td>179,593</td>
<td>126,961</td>
<td>(206,779)</td>
<td>(177,525)</td>
<td>(133,362)</td>
</tr>
<tr>
<td></td>
<td>3,410,513</td>
<td>387,786</td>
<td>133,662</td>
<td>(378,206)</td>
<td></td>
<td>(62,929)</td>
</tr>
</tbody>
</table>
NOTES ON ACCOUNTS FOR YEAR ENDED 31st MARCH 2016 (continued)

3 Breakdown of Management Costs

<table>
<thead>
<tr>
<th>General fund</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Office</td>
<td>4,036</td>
<td>3,742</td>
</tr>
<tr>
<td>Travel and Subsistence</td>
<td>145</td>
<td>328</td>
</tr>
<tr>
<td>Staff costs (note 5)</td>
<td>15,842</td>
<td>21,956</td>
</tr>
<tr>
<td>Contractors</td>
<td>14,017</td>
<td>11,291</td>
</tr>
<tr>
<td>Marketing and Publicity</td>
<td>106</td>
<td>254</td>
</tr>
<tr>
<td>Fees, subs &amp; training</td>
<td>3,398</td>
<td>1,589</td>
</tr>
<tr>
<td>Bank charges</td>
<td>56</td>
<td>-</td>
</tr>
<tr>
<td>DIGITS/Web</td>
<td>1,655</td>
<td>2,661</td>
</tr>
<tr>
<td>Office fit-out</td>
<td>-</td>
<td>605</td>
</tr>
<tr>
<td>Fund Development</td>
<td>152</td>
<td>200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>39,407</td>
<td>42,626</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Endowment funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of maintenance of the Diamond Jubilee Trow (inc. depreciation)</td>
<td>130,032</td>
<td>9,952</td>
</tr>
<tr>
<td>Investment management fees (note 2 for breakdown between funds)</td>
<td>-</td>
<td>2,597</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>130,032</td>
<td>12,549</td>
</tr>
</tbody>
</table>

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 (2015 - £1,484).

4 Breakdown of Governance Costs

<table>
<thead>
<tr>
<th>General fund</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Office</td>
<td>84</td>
<td>77</td>
</tr>
<tr>
<td>Salaries (note 5)</td>
<td>323</td>
<td>448</td>
</tr>
<tr>
<td>Accounting</td>
<td>3,791</td>
<td>3,135</td>
</tr>
<tr>
<td>Insurance</td>
<td>228</td>
<td>266</td>
</tr>
<tr>
<td>Audit</td>
<td>3,662</td>
<td>3,828</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,088</td>
<td>7,754</td>
</tr>
</tbody>
</table>
5  Staff Costs and Numbers

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wages and Salaries</strong></td>
<td>16,165</td>
<td>22,404</td>
</tr>
<tr>
<td><strong>Social security costs</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>16,165</td>
<td>22,404</td>
</tr>
</tbody>
</table>

Average number of employees on a full time equivalent basis

Administration of the charity

1 1

No Trustees received any form of remuneration or expenses from the Charity during the year (2015: £nil).

No employee received more than £60,000.

6  Charitable Assets

<table>
<thead>
<tr>
<th>The Diamond Jubilee Herefordshire Trow</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost brought forward from previous year</td>
<td>135,519</td>
<td>135,519</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total cost at end of year</strong></td>
<td>135,519</td>
<td>135,519</td>
</tr>
</tbody>
</table>

Accumulated Depreciation

| Balance at 1 April 2015 | (16,262) | (10,841) |
| Charge for the year     | (5,421)  | (5,421)  |
| Impairment              | (113,836)| -        |
| **Accumulated depreciation** | (135,519) | (16,262) |

Net book value at end of year

- 119,257

The Trow suffered from rot and was moved back to T Nielson in Gloucester. In its current state the Trow is deemed to have no carrying value.
Herefordshire Community Foundation

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

7 Tangible Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Equipment</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Cost at beginning of year</td>
<td>1,248</td>
<td>1,248</td>
</tr>
<tr>
<td>Purchases</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cost at end of year</td>
<td>1,248</td>
<td>1,248</td>
</tr>
</tbody>
</table>

Accumulated Depreciation

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of year</td>
<td>1,248</td>
<td>1,248</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation on disposals</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at end of year</td>
<td>1,248</td>
<td>1,248</td>
</tr>
</tbody>
</table>

Net book value at end of year

- 

8 Listed Investments

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment Fund Value</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>Market value at beginning of year</td>
<td>3,250,641</td>
<td>2,970,236</td>
</tr>
<tr>
<td>Purchases at cost</td>
<td>75,417</td>
<td>1,627,874</td>
</tr>
<tr>
<td>Sale proceeds</td>
<td>-</td>
<td>(1,522,845)</td>
</tr>
<tr>
<td>Realised gains/(losses) not in opening balance</td>
<td>-</td>
<td>37,077</td>
</tr>
<tr>
<td>Unrealised increase/(decrease) in value in the year</td>
<td>(133,362)</td>
<td>138,299</td>
</tr>
<tr>
<td>Market value at end of year</td>
<td>3,192,696</td>
<td>3,250,641</td>
</tr>
</tbody>
</table>

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

9 Financial instruments

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrying amount of financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt instruments measured at amortised cost</td>
<td>35,888</td>
<td>39,443</td>
</tr>
</tbody>
</table>

Carrying amount of financial liabilities

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured at amortised cost</td>
<td>7,692</td>
<td>12,617</td>
</tr>
</tbody>
</table>
10 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other debtors</td>
<td>35,888</td>
<td>39,443</td>
</tr>
</tbody>
</table>

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

11 Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruals</td>
<td>7,692</td>
<td>12,617</td>
</tr>
</tbody>
</table>

A provision of £3,672 has been made in respect of audit fees.

12 Analysis of net assets between funds

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Flow-through Funds</th>
<th>Endowment Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>-</td>
<td>3,192,696</td>
<td>3,192,696</td>
</tr>
<tr>
<td>Net current assets</td>
<td>77,783</td>
<td>53,822</td>
<td>130,787</td>
<td>262,392</td>
</tr>
<tr>
<td>Total</td>
<td>77,783</td>
<td>53,822</td>
<td>3,323,483</td>
<td>3,455,088</td>
</tr>
</tbody>
</table>

13 Unrestricted funds

<table>
<thead>
<tr>
<th></th>
<th>Balance</th>
<th>Incoming resources</th>
<th>Resources expended</th>
<th>Transfers</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>General fund</td>
<td>68,930</td>
<td>3,478</td>
<td>(47,495)</td>
<td>52,870</td>
<td>77,783</td>
</tr>
</tbody>
</table>

The General fund exists to support the day to day running costs of the Charity. It made a surplus of £8,853 in the year.
NOTES ON ACCOUNTS FOR YEAR ENDED 31st MARCH 2016 (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.

**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.
NOTES ON ACCOUNTS FOR YEAR ENDED 31st MARCH 2016 (continued)

14 Restricted funds (continued)

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.

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

Hereford College of Arts A new fund created to support the arts in Herefordshire, including bursaries for students at the Hereford College of Arts and an annual Brian Hatton Award to the Herefordshire Young Artist of the year.

Bulmer Gilmour To support voluntary and community groups in Herefordshire, with emphasis on families.

H.E.C. Herefordshire Education Fund. To support education, including Bursaries for the under-25’s.

H.C.F. Herefordshire Country Fair. A fund using any available surplus from the annual Country Fair to support the rural community in Herefordshire.

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

High Sheriff’s
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 now complete 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 new 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 Tree Fund
Grants to support the purchase, planting and upkeep of trees within Hereford.

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

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 2016 amounted to £8.

17 Cash generated from operations

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deficit/Surplus for the year</td>
<td>(211,114)</td>
<td>255,689</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income recognised in the surplus</td>
<td>(126,961)</td>
<td>(133,662)</td>
</tr>
<tr>
<td>Gain on disposal of investments</td>
<td>-</td>
<td>(37,077)</td>
</tr>
<tr>
<td>Fair value gains and losses on investments</td>
<td>133,362</td>
<td>(138,299)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>5,421</td>
<td>5,421</td>
</tr>
<tr>
<td>Impairment</td>
<td>113,837</td>
<td>-</td>
</tr>
</tbody>
</table>

Movements in working capital:
Increase in debtors 3,555 (18,555)
Decrease in creditors (4,926) (1,721)
Cash absorbed by operations (86,826) (68,204)

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:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expiring in 2 to 5 years</td>
<td>5,936</td>
<td>7,420</td>
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</tbody>
</table>
20 Grants managed on behalf of third parties

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

During the year ended 31st March 2015, £156,892 was made in grants by the European Social Fund Community Grant Programme (European Community funds), covering both Shropshire and Herefordshire on the Foundation’s advice. No further grants were made on behalf of this program in the year to 31st March 2016.

A total of £32,430 (2015: £44,108) 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.
### Grant Listing

<table>
<thead>
<tr>
<th>Fund</th>
<th>Payee</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Becket Bulmer</td>
<td>Hereford VI Form College</td>
<td>900</td>
</tr>
<tr>
<td></td>
<td>Dancefest</td>
<td>3,500</td>
</tr>
<tr>
<td></td>
<td>WM Homes – Starter packs</td>
<td>3,000</td>
</tr>
<tr>
<td></td>
<td>The Courtyard Trust</td>
<td>4,100</td>
</tr>
<tr>
<td></td>
<td>Here For All</td>
<td>500</td>
</tr>
<tr>
<td></td>
<td>The Rural Media Co.</td>
<td>500</td>
</tr>
<tr>
<td></td>
<td>Wheeled Sports for Hereford</td>
<td>800</td>
</tr>
<tr>
<td></td>
<td>Help Link UK Ltd</td>
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<tr>
<td></td>
<td>St. Michael's Hospice</td>
<td>137</td>
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<tr>
<td></td>
<td>Herefordshire Interfaith Group</td>
<td>800</td>
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<tr>
<td></td>
<td>The Cider Museum</td>
<td>14,665</td>
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<tr>
<td></td>
<td>10th Hereford Whitecross Scouts</td>
<td>850</td>
</tr>
<tr>
<td></td>
<td>The Yeleni Support Centre</td>
<td>500</td>
</tr>
<tr>
<td></td>
<td>HVOSS – Community Wheels Project</td>
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<tr>
<td></td>
<td>Pudleston Village Hall</td>
<td>250</td>
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<td></td>
<td>SSAFA Herefordshire</td>
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<tr>
<td></td>
<td>North Hereford Shopmobility</td>
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<tr>
<td></td>
<td>The Music Pool</td>
<td>2,458</td>
</tr>
<tr>
<td></td>
<td>Presteigne Festival of Music</td>
<td>2,500</td>
</tr>
<tr>
<td></td>
<td>Plantlife International</td>
<td>500</td>
</tr>
<tr>
<td></td>
<td>Growing Local – Recipe Book</td>
<td>278</td>
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<tr>
<td></td>
<td>Fugue Visions</td>
<td>650</td>
</tr>
<tr>
<td></td>
<td>SIL – return grant underspend</td>
<td>(115)</td>
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<tr>
<td></td>
<td>Bosbury CE Primary School</td>
<td>250</td>
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<tr>
<td></td>
<td>Hereford River Carnival</td>
<td>500</td>
</tr>
<tr>
<td></td>
<td>Hereford Police Male Voice Choir</td>
<td>1,000</td>
</tr>
<tr>
<td></td>
<td>Grants to individuals</td>
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</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>42,150</strong></td>
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</table>

| Richard Bulmer     | Yarkhill Field to Fork                         | 250  |
|                    | Hereford VI Form College                       | 1,000|
|                    | British Wireless for the Blind                 | 1,109|
|                    | Homestart Herefordshire                        | 59   |
|                    | Beat it Percussion                              | 1,200|
|                    | The Music Pool – Blackmarston School            | 2,458|
|                    | Royal National College for the Blind            | 3,680|
|                    | Hereford River Carnival                         | 960  |
|                    | 1 grant to an individual                       | 250  |
|                    | **Total**                                       | **10,966** |
## 20 Grant Listing (continued)

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<thead>
<tr>
<th>Fund</th>
<th>Payee</th>
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<th>£</th>
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<tbody>
<tr>
<td>John Morgan</td>
<td>Kington Remembers</td>
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</tr>
<tr>
<td></td>
<td>Beat it Percussion</td>
<td>500</td>
<td></td>
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<tr>
<td></td>
<td>Hfds Wildlife Trust – Kington Wildplay</td>
<td>250</td>
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<td></td>
<td></td>
<td></td>
<td>850</td>
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<tr>
<td>Hergest</td>
<td></td>
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<tr>
<td>Glencora</td>
<td>The Courtyard Trust</td>
<td>3,470</td>
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<td></td>
<td>SCC County Fund – Archives &amp; Heritage</td>
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<tr>
<td></td>
<td>Beat it Percussion</td>
<td>1,820</td>
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<td>ESO (2006)</td>
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<td>Hereford MS Therapy Centre</td>
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<td></td>
<td>Plantlife</td>
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<tr>
<td></td>
<td>Hereford Cider Museum</td>
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<tr>
<td></td>
<td>Royal National College for the Blind</td>
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<td></td>
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<td>10,391</td>
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<td>Herefordshire Wildlife Trust)</td>
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<td></td>
<td>2,500</td>
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<tr>
<td>High Sheriff</td>
<td>Herefordshire Vennture</td>
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<td></td>
<td>Jamie’s Farm</td>
<td>2,000</td>
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<tr>
<td></td>
<td>HOPE for Children</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>7,000</td>
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<tr>
<td>Jack Hughes</td>
<td>33 individual grants for training</td>
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<td></td>
<td></td>
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<td>Herefordshire Care Fund</td>
<td>The Hereford Community Farm Fund</td>
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<td>Bulmer Gilmour</td>
<td>Yarkhill Field to Fork</td>
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<td>The Brookfield School</td>
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<td></td>
<td>Friends of Castle Green</td>
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<tr>
<td></td>
<td></td>
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<td>1,075</td>
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</tbody>
</table>
### Grant Listing (continued)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Payee</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Herefordshire Education Charity</td>
<td>John Kyrie High School – Uganda Trip a/c</td>
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<tr>
<td></td>
<td>Aylestone School Fund</td>
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</tr>
<tr>
<td></td>
<td>Hfrds &amp; Ludlow College – Annual Bursaries</td>
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</tr>
<tr>
<td></td>
<td>1 grant to an individual</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>4,600</td>
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<tr>
<td>Country Fair</td>
<td>Megan Baker House</td>
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<td>Macmillan Cancer Support</td>
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</tr>
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<td>St Michael's Hospice</td>
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<td></td>
<td>Herefordshire RDA</td>
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<td>Joanies Fund</td>
<td>Helping Hands Global 24/7</td>
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<td></td>
<td>Choysez</td>
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<td></td>
<td>SATRO</td>
<td>3,630</td>
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<td>Northside Youth &amp; Community</td>
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<td>Connections CIC</td>
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<td>Herefordshire Vennture</td>
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<td>Warwickshire Assn of Youth Clubs</td>
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<td>Courtyard Trust – Kington Youth Theatre</td>
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<td>Neuromuscular Centre</td>
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<td>Brightstripe Cultural Health</td>
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<td>The Island Trust Ltd</td>
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<td>Close House Projects</td>
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<td>ECYH</td>
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<tr>
<td></td>
<td>Hereford College of Art – Annual Bursaries</td>
<td>1,500</td>
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</tr>
<tr>
<td></td>
<td>WITH</td>
<td>2,000</td>
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<tr>
<td></td>
<td>Camden Arts Centre</td>
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<tr>
<td></td>
<td>The Garage Trust Ltd</td>
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<td></td>
<td>Ledbury Poetry Festival</td>
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<td>Plas Derw Trust Ltd</td>
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<td>Hereford College of Arts</td>
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<tr>
<td>Comic / Sports Relief</td>
<td>Chairs &amp; Spares Ltd</td>
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<td>Whitchurch CSA</td>
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<td></td>
<td>Telford Sea Cadets</td>
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<tr>
<td>Grant Listing (continued)</td>
<td>Amount</td>
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<tr>
<td>------------------------------------------------------------------</td>
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<td>Comic / Sports Relief (cont)</td>
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<td>Families in Telford</td>
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<td>Phoenix Bereavement</td>
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<td>Our News Our Views</td>
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<tr>
<td>Growing Local is Going Local</td>
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<tr>
<td>Homestart Telford &amp; Wrekin</td>
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<td>Barnabas Community Projects</td>
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<tr>
<td>Hereford Child Contact Centre</td>
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<tr>
<td><strong>Total</strong></td>
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<td>Heaton</td>
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<tr>
<td>SSAFA Herefordshire</td>
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</tr>
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<td>Ledbury Poetry Festival</td>
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<td><strong>Total</strong></td>
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<td>Odey</td>
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<tr>
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<td>Forest Pulse</td>
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<td>Surviving Winter</td>
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<tr>
<td>Walking With The Wounded</td>
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