

**THE HILDEN CHARITABLE FUND**  
**ACCOUNTS FOR THE YEAR ENDED**  
**5<sup>TH</sup> APRIL 2020**

**Martin and Company**  
**Chartered Accountants**  
**25 St Thomas Street**  
**Winchester**  
**Hampshire**  
**SO23 9HJ**

# **THE HILDEN CHARITABLE FUND**

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**THE HILDEN CHARITABLE FUND****GENERAL INFORMATION**

|                                  |   |  |
|----------------------------------|---|--|
| <b>Constitution</b>              | Charitable settlement dated 8 <sup>th</sup> May 1963<br>Charity Registration Number 232591  |  |
| <b>Registered Address</b>        | 34 North End Road<br>London W14 0SH   |  |
| <b>Trustees</b>                  | The appointment of new trustees is by deed at the discretion of the trustees for the time being. The trustees who have served during the year are:  |  |
|                                  | Ms M E Baxter OBE<br>J Branch<br>Ms E Jenkins<br>Ms S Khatun<br>B Mbubi<br>A J M Rampton<br>Ms C S L Rampton<br>Prof D S Rampton  | J R A Rampton QC<br>Prof M B H Rampton<br>P Rampton<br>R Rampton<br>Prof C H Rodeck<br>Ms E J Rodeck<br>Mrs E K Rodeck |
| <b>Main Terms</b>                | Income and capital are to be applied in or towards the furtherance of such charitable purposes or objects as the trustees think fit.  |  |
| <b>Investment Powers</b>         | The trustees have the same full, free and unrestricted powers of investment as if they were absolutely entitled to the Trust fund beneficially (clause 6 of the settlement).  |  |
| <b>Origins and Policy</b>        | The Fund was created as a general charitable trust. The trustees have a continuing interest in overseas aid and in minorities, however defined, in the UK. Grants are not normally made for well established causes or to individuals, and overseas grants concentrate on development aid in preference to disaster relief. |  |
| <b>Secretary to The Trustees</b> | R J R Hedley<br>34 North End Road<br>London W14 0SH   |  |
| <b>Advisers</b>                  | <b>Bankers</b><br>CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill, West Malling<br>Kent ME19 4JQ   | <b>Solicitors</b><br>Dixon Ward<br>16 The Green<br>Richmond<br>Surrey TW9 1QD  |
|                                  | <b>Investment Managers</b><br>Sarasin and Partners LLP<br>Juxon House<br>100 St Paul's Churchyard<br>London EC4M 8BU  | Ruffer LLP<br>80 Victoria Street<br>London<br>SW1E 5JL   |
|                                  | <b>Accountants</b><br>Martin and Company Chartered Accountants<br>25 St Thomas Street, Winchester, Hampshire, SO23 9HJ  |  |
|                                  | <b>Auditors</b><br>Martin and Company Audit Limited<br>25 St Thomas Street, Winchester, Hampshire, SO23 9HJ   |  |

## **TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND**

### **YEAR ENDING 5<sup>TH</sup> APRIL 2020**

The Trustees present their report and the accounts for the year ended 5<sup>th</sup> April 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

The Hilden Charitable Fund is an unincorporated grant making charity constituted under a trust deed dated 8th May 1963, charity registration No. 232591. The Fund was established by an initial gift from Anthony and Joan Rampton.

#### **Reference and Administrative Information**

Details of the Trustees and advisers are reported within the general information on Page 1 of these financial statements.

Trustees delegate day to day running of the Fund to the Secretary, Mr Rodney Hedley, and the office team based at 34 North End Road, London W14 0SH, the principal office of the Fund. In the first instance all enquiries on Fund matters should be addressed to the Secretary.

#### **Structure, Governance and Management**

The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three trustees, with no maximum. Ad hoc working parties are convened when necessary.

Throughout the year Trustees are briefed on charity matters, issues concerning grant priorities and on financial management and investment by both the Secretary and professional advisers.

Accountancy is conducted by Martin and Company and audit by Martin and Company Audit Ltd. The Fund's financial assets are managed by the investment companies *Sarasin and Partners* and *Ruffer LLP*.

Trustees are encouraged to attend events convened by the *Association of Charitable Foundations*, the *Charity Commission*, the *Directory of Social Change* and *Charity Finance*.

Grant applications prior to consideration by the Trustees are handled by the staff team.

#### *Trustees Changes Within the Year*

There were no changes in the year.

#### *The Staff Team*

In 2019/20 the Hilden staff team members were: Rodney Hedley, Secretary to the Trustees, and Catherine Sotto, Office Manager. Gilly Green was engaged as Consultant for Grant Assessment and Strategy. The salaries of the staff (including the highest paid worker) are reviewed annually by the Trustees. The salary scales were originally based on the National Council of Voluntary Organisation job description comparisons and integrated with the London Borough of Hammersmith salary scales (Hilden is based in the borough), and yearly Trustees review inflation changes by applying a cost of living index.

#### *Pension Deficits*

In common with many other charities and companies using defined contribution schemes, charges were incurred on the staff pension fund (see page 19).

## **TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND**

### **YEAR ENDING 5<sup>TH</sup> APRIL 2020**

#### *Risk Management*

In the year Trustees reviewed the major risks to which the charity was exposed, in particular those related to the operations and finances of the charity, and everyday responsibilities as an employer and landlord.

COVID: At the end of the financial year the UK faced the COVID pandemic and lock down. The Hilden Charitable Fund abided by all recommended practice as advised by the government. Trustees meetings were held (in 2020/21) by Zoom conferencing. As a landlord, Hilden discussed COVID health and safety measures with its tenant, and took relevant measures on social distancing and hand cleansing.

*Risk, Applications and Changing Need:* because of the March 2020 lock down a planned Trustees meeting did not take place, thus instead of the usual four grant spending meetings in the year 2019/20, only three took place. This result is shown in the annual spending level reported below. In March 2020, in common with most grant making trusts, there was an initial severe downturn in the stock market. Trustees were concerned about how COVID would affect applicants, and what new needs would appear to which they may have to respond. Although the subject of next year's annual report (2020/21), Trustees have retained their grant making priorities, and are sensitive to applicants' requirements to address COVID procedures, and applicants' problems with regard to fund raising and staffing in this difficult period.

#### **Objectives and Activities**

The aim of the Fund is to address disadvantage, notably by supporting causes *which are unlikely to raise funds from public sources*, known sometimes as 'unpopular causes.'

Fund policy is directed largely at supporting work at a community level. Grants are not given to individuals. Trustees aim to address needs by funding both project costs and general running costs.

#### **Public Benefit**

The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

Hilden provides funding to organisations which demonstrate charitable purpose. In the UK most grant aid is directed to registered charities. Overseas projects will either work with a UK charity partner, or show relevant local legal status. In common with other trusts, and following current charity legislation, Hilden will consider applications from community interest companies demonstrating charitable purpose.

#### *Formal Declaration*

Groups funded by Hilden do not in the main attract mainstream public support, or if they do, it is not at a level to achieve all their objectives. Funding provided by Hilden enables these causes to provide benefits to the public within those organisations' specific aims and objectives. This is consistent with the aims of the Fund. When awarding grants, Trustees aim to ensure benefits are balanced against any detriment or harm of which they are aware. The benefits of the Fund are offered to sections of the public within particular grant making priorities. The opportunity to benefit is not unreasonably restricted by geographical area or other restrictions. People in poverty are not excluded from the opportunity to benefit. No individual or organisation receives private benefits from the Fund.

#### **Data Protection**

In advance of the GDPR 2018 changes Hilden sought advice and relevant changes to Hilden's data storage were made so that in the minority of applications where people give their personal address, rather than a charity office address, this is noted.

#### **Safeguarding**

Following the scandals over Oxfam's conduct in Haiti, and other reports of poor conduct by UK NGOs, Hilden continues to take note of the Charity Commission's on-going advice, DFID's guidance on safeguarding, and good practice guidance given by the Association of Charitable Foundations, and BOND (British Overseas NGO Development). This is in addition to the re-assurance sought by the Hilden office

## **TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND**

### **YEAR ENDING 5<sup>TH</sup> APRIL 2020**

on child/vulnerable adult protection, through DBS checks in the UK, and practice statements in overseas countries.

#### **The Funding Priorities and Grant Making**

In the year Trustees' grant making priorities were: *asylum seekers and refugees, community based initiatives for disadvantaged young people aged 16 to 25, homelessness, penal affairs and overseas development.*

In the summer of 2019, the Fund ran a *play scheme* funding programme targeted at black and minority ethnic and refugee children.

#### *Grant Making Process*

All applicants to the Fund are requested to complete a brief summary form outlining their request for funds, and explaining their legal and financial status. Without this accompanying form all applications are regarded as enquiries.

#### *Applications*

In the year 2019/20, the Hilden office received 906 requests for grant aid and awarded 84 grants. In 2018/19 the Hilden office received 875 applications and awarded 106 grants. As reported above March saw the cancellation of one meeting, hence fewer grants.

#### *Website*

Visits to the Hilden website in 2019/20 averaged 402 hits a day, with around two thirds of browsers viewing at least 3 pages of the site including the application form. An average of 7 email requests a day were received.

#### *A New Website and Database*

At the end of the financial year Hilden engaged Jordan Solutions to begin work on a new integrated website and database. (This was launched in July 2020).

#### *Grant Assessment and Feedback*

The Secretary is responsible for initial grant investigation, and for follow up of grant awards. Visiting projects is an important part of the role. All grant recipients are expected to send a report on how they have made use of their grant. Feedback is given to Trustees via mailings and at Trustees meetings.

#### *Charitable Activities Additional to Grant Making*

In establishing a Secretariat for the Fund the Trustees had the aim of not only administering the grant making process, but also providing a helpful service to applicants on funding and good practice. Trustees look to the Hilden office team to advise applicants on funding alternatives if grant applications cannot be considered or are declined.

#### **Achievements and Performance**

Below is a narrative review of the grants awarded under each priority area. A summary is given below and a list of grants is presented in the notes to the accounts on pages 16 to 18.

#### **Monitoring**

In 2019/20 feedback was received from all projects funded in the previous year (or time period agreed), although around 1 in 5 grant recipients were sent reminders about their failure to report at the time agreed.

#### **Meeting Need**

Applications in the year emphasised the material needs of destitute refugees. Noteworthy were homelessness projects providing food banks and security in the day, run by volunteers. Noteworthy too were the number of excellent volunteering and purposeful activity projects for young unemployed people under the community based priority.

**TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND****YEAR ENDING 5<sup>TH</sup> APRIL 2020****GRANT SPENDING 2019/20 (grey line shows 2018/19 figures)**

| <b>GRANT PRIORITY</b>   | <b>Number of Grants</b> | <b>Amount Spent</b> | <b>% of Grant Spending</b> | <b>Average Grant</b> |
|---|-------------------------|---------------------|----------------------------|----------------------|
| <b>Asylum Seekers and Refugees</b>  | <b>22</b>               | <b>£141,500</b>     | <b>34%</b>                 | <b>£6,432</b>        |
|   | 23                      | £147,500            | 26%                        | £6,413               |
| <b>Community Based Initiatives for Disadvantaged Young People Aged 16 to 25</b> | <b>9</b>                | <b>£49,700</b>      | <b>12%</b>                 | <b>£5,522</b>        |
|   | 7                       | £37,000             | 6%                         | £5,286               |
| <b>Homelessness</b>   | <b>10</b>               | <b>£55,000</b>      | <b>13%</b>                 | <b>£5,500</b>        |
|   | 19                      | £100,500            | 18%                        | £5,289               |
| <b>Penal Affairs</b>  | <b>8</b>                | <b>£43,600</b>      | <b>10%</b>                 | <b>£5,450</b>        |
|   | 17                      | £90,200             | 16%                        | £5,306               |
| <b>Overseas</b>   | <b>12</b>               | <b>£83,000</b>      | <b>20%</b>                 | <b>£6,917</b>        |
|   | 19                      | £155,248            | 27%                        | £8,171               |
| <b>Play Schemes</b>   | <b>20</b>               | <b>£24,000</b>      | <b>6%</b>                  | <b>£1,200</b>        |
|   | 19                      | £23,000             | 4%                         | £1,211               |
| <b>Other</b>  | <b>3</b>                | <b>£19,100</b>      | <b>5%</b>                  | <b>£6,367</b>        |
|   | 2                       | £18,500             | 3%                         | £9,250               |
| <b>TOTAL</b>  | <b>84</b>               | <b>£415,900</b>     | <b>100%</b>                | <b>£6,123*</b>       |
|   | 106                     | £571,948            | 100%                       | £6,310*              |

\*Average is based on projects less play schemes, n = 64 for the year 2019/20 (87 for 2018/19)

*Asylum Seekers and Refugees*

Projects helping destitute refugees without recourse to public funds were grant aided to offer accommodation, 'drop-in' support for food, clothes and subsistence: Carlisle Refugee Action Group, Glasgow Night Shelter, Home4U Cardiff, Malvern Welcomes, Notre Dame Refugee Centre, London, Nottingham Rainbow Group, Refugee Survival Trust, Edinburgh, Safety First Community Training Centre, Bradford, Share Knowsley, Space 4U, Cardiff and St Vincent's Support Centre, Leeds.

Schemes offering on-going support to refugee and migrant communities were funded to offer mutual support, ESOL provision and confidence building: Bridges for Communities, Bristol, Education Training Consortium, Hastings, Harehills English Language Project, Leeds, Hull Women's Centre, Manchester Congolese Organisation Ltd and West End Refugee Service, Newcastle.

Specialist advice services were funded: The Joint Council for the Welfare of Immigrants, for its national work on refugee and migrant law. Project 17, on asylum advice for families and young refugees in London. The Guild of Psychotherapists was funded to continue its outreach to refugee clients. The Ruth Hayman Trust was funded to continue its student support programme. Leeds Asylum Seekers Support Network was funded for its umbrella work with refugee agencies in the city.

*Community Based Initiatives for Disadvantaged Young People Aged 16 to 25*

Programmes helping 16 to 25 year olds with skills development and employment training were funded: African Community Heritage Hub, Birmingham, Stonebridge City Farm, Nottingham, Re-Union Canal Boats, Edinburgh and YKids, Bootle. Cycle-R in Cannock was funded for its cycle maintenance scheme for young people. Blueprint 22, in West Sussex, was supported for its work with isolated young people, and Leicester Combat Academy and London Football Journeys were both funded for their confidence building work via sport. An innovative project for helping young people at its hostel was funded at Havering Women's Aid.

## TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

### YEAR ENDING 5<sup>TH</sup> APRIL 2020

#### *Homelessness*

Homelessness day centres and night shelters were funded: Baron's Court Project, London, Inverness Foodstuff, Joel Community Services, Kingston-Upon-Thames, Maidstone Churches Winter Shelter Scheme, Riverside Community Centre, Ayr, The Rainbow Centre, Scarborough and the Vineyard Drop-In Centre Aldershot.

Work in women's aid centres was funded: SOS Domestic Abuse Project, Essex, Springfield Domestic Abuse Support, South Lakeland. The Suited and Booted Centre was funded to provide clothing and advice to boost the self-esteem of young men leaving homeless hostels.

#### *Penal Affairs*

Specialist rehabilitative work, including music and drama, for people in prisons, or for ex-offenders was sponsored: East London Metropolitan Opera, for work in Pentonville, Kestrel Theatre Company for work in HMP Grendon and HMP Springfield. Support for prisoners on release was funded: Apex Charitable Trust, Liverpool, HACRO, Hertfordshire, Hull FC Rugby Community Sports and Educational Foundation, On the Out CIC, Todmorden, and the Oswin Projects, Morpeth.

Steps 2 Recovery, London, was funded for its residential and therapeutic work with drug and alcohol dependent ex- offenders.

#### *Overseas*

Trustees funded projects in the countries listed below. Hilden is one of the few UK trusts which will allocate funds directly overseas; where such funding was applied is noted by a \* below. Of the £83,000 spent on overseas grants, £30,000 was sent directly to overseas projects.

|               |   |
|---------------|---|
| DRCongo:      | <i>Congo Children's Trust</i> , for a children's support programme, Kimbilio  |
| Ghana:        | <i>The Light Outreach Foundation</i> , for its orphanage and street children programme *  |
| Kenya:        | <i>Ecologia Youth Trust</i> , school programme  |
| India:        | <i>Water Harvest</i> , for water storage programmes in Rajasthan  |
| Malawi:       | <i>Palliative Care Association of Malawi</i> for post cyclone programmes*<br><i>Joshua Orphan and Community Care</i> , for street children programme            |
| Nepal:        | <i>Working Hands</i> , for surgical provision and training at leprosy clinics   |
| Sierra Leone: | <i>Save the Needy</i> , for its schools' toilet programme*  |
| South Sudan:  | <i>Scottish Episcopal Church Mission Association</i> , school programme   |
| Tanzania:     | <i>Made with Hope</i> , primary school work   |
| Uganda:       | <i>Kanaama Interactive Community Support</i> , for a women's' savings groups, and<br><i>Mityana Charity UK</i> , for its resource centre for sponsored children |



**TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND****YEAR ENDING 5<sup>TH</sup> APRIL 2020***Play Schemes*

In the year Hilden received 176 applications, and 20 schemes were funded.

*Grant Aid in Scotland, Wales and Northern Ireland*

Hilden funded four charities in Scotland. No projects were funded in Wales or Northern Ireland.

**Financial performance***Results for the year*

The net movement in funds resulted in a deficit of £751,264 (2019: surplus £26,779) as disclosed on page 12. The financial position of the fund is shown on the balance sheet on page 13.

*Investment Managers*

Sarasin and Partners and Ruffer LLP continued to act as investment managers for the Fund.

*Investment Policy and Performance:*

The portfolio of the fund is with the Alpha CIF Endowments and Alpha CIF for income and reserves managed by Sarasin and Partners and the Charity Assets Trust managed by Ruffer LLP. These pooled funds are in line with Trustees' ethical preferences and are proven balanced investment vehicles.

The charity's work is reliant on income and investment returns from its endowments. The value of the investments decreased this year and have reported unrealised losses of £566,817 compared to the previous year when they increased and reported unrealised gains of £391,429.

*Property Management and Earnings*

The Hilden Charitable Fund owns the building at 34 North End Road, London W14 0SH. The Hilden staff team is based on the first floor of this building. Rental income from the ground and second floor offices in the year was £46,055.

*Reserves*

The Charity has no income reserves and the Trustees rely on their powers to access capital for spending needs in excess of available income. The 'free reserves' of the Charity are those unrestricted funds not committed or invested in tangible fixed assets. Transfers are periodically made from the expendable endowment fund to allow sufficient funds to be available.

**Plans for the future**

The charity will continue with its aims and objectives over the next 12 months and will work closely with its investments managers to achieve capital growth in its investments.

The report was approved at the Trustees Meeting on

Signed on behalf of the Trustees:

.....  
Prof. MBH Rampton (Chair)

Date: .....

**THE HILDEN CHARITABLE FUND****YEAR ENDING 5<sup>TH</sup> APRIL 2020****STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**THE HILDEN CHARITABLE FUND****INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND****FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020****Opinion**

We have audited the financial statements of The Hilden Charitable Fund (the 'charity') for the year ended 5<sup>th</sup> April 2020 which comprise the statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5<sup>th</sup> April 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

**THE HILDEN CHARITABLE FUND****INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND****FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020**

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**THE HILDEN CHARITABLE FUND****INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND****FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020****Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin and Company Audit Limited  
Chartered Accountants and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date .....

Martin and Company Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020

|   | Notes | Unrestricted<br>Income Funds<br>£ | Capital<br>Funds<br>£ | Total<br>Year to<br>5.4.20<br>£ | Total<br>Year to<br>5.4.19<br>£ |
|---|-------|-----------------------------------|-----------------------|---------------------------------|---------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>                                    |       |                                   |                       |                                 |                                 |
| Income from generated funds:  |       |                                   |                       |                                 |                                 |
| Voluntary income  |       | -                                 | -                     | -                               | 20                              |
| Investments and other income:   |       |                                   |                       |                                 |                                 |
| Investment income   | 2     | 391,443                           | -                     | 391,443                         | 380,166                         |
| Rental income   |       | 46,055                            | -                     | 46,055                          | 45,126                          |
|   |       | -----                             | -----                 | -----                           | -----                           |
| Total income and endowments   |       | 437,498                           | -                     | 437,498                         | 425,312                         |
|   |       | -----                             | -----                 | -----                           | -----                           |
| <b>EXPENDITURE ON:</b>  |       |                                   |                       |                                 |                                 |
| Raising funds   | 5     | 86,878                            | -                     | 86,878                          | 86,049                          |
| Charitable activities:  |       |                                   |                       |                                 |                                 |
| Grant Giving  |       |                                   |                       |                                 |                                 |
| Grant expenditure   | 3     | 415,900                           | -                     | 415,900                         | 571,948                         |
| Grant related support costs   | 4     | 95,409                            | -                     | 95,409                          | 114,024                         |
| Property  |       | 17,959                            | -                     | 17,959                          | 12,925                          |
| Management and administration   | 4     | 27,697                            | -                     | 27,697                          | 29,102                          |
|   |       | -----                             | -----                 | -----                           | -----                           |
| Total expenditure   |       | 643,843                           | -                     | 643,843                         | 814,048                         |
|   |       | -----                             | -----                 | -----                           | -----                           |
| Net income / (expenditure) before<br>gains and losses on investments  |       | (206,345)                         | -                     | (206,345)                       | (388,736)                       |
| Net gains/ (losses) on investments:                                   |       |                                   |                       |                                 |                                 |
| Realised on quoted investments  | 7     | -                                 | 21,898                | 21,898                          | 24,086                          |
| Unrealised on quoted investments                                      | 7     | -                                 | (566,817)             | (566,817)                       | 391,429                         |
|   |       | -----                             | -----                 | -----                           | -----                           |
|   |       | -                                 | (544,919)             | (544,919)                       | 415,515                         |
|   |       | -----                             | -----                 | -----                           | -----                           |
| <b>NET INCOME / (EXPENDITURE)</b>                                     |       | (206,345)                         | (544,919)             | (751,264)                       | 26,779                          |
| Transfers between funds   |       | 206,345                           | (206,345)             | -                               | -                               |
|   |       | -----                             | -----                 | -----                           | -----                           |
| <b>NET MOVEMENT IN FUNDS</b>  |       | -                                 | (751,264)             | (751,264)                       | 26,779                          |
| Reconciliation of funds:  |       |                                   |                       |                                 |                                 |
| Fund balances brought forward<br>at 6 <sup>th</sup> April 2019        |       |                                   |                       |                                 |                                 |
|   |       | -                                 | 13,460,757            | 13,460,757                      | 13,433,978                      |
|   |       | -----                             | -----                 | -----                           | -----                           |
| <b>FUND BALANCES CARRIED<br/>FORWARD AT 5<sup>TH</sup> APRIL 2020</b> |       | -                                 | <b>12,709,493</b>     | <b>12,709,493</b>               | 13,460,757                      |
|   |       | =====                             | =====                 | =====                           | =====                           |

The notes on pages 14 to 22 form part of these accounts

**BALANCE SHEET AT 5<sup>TH</sup> APRIL 2020**

|                                       | Notes | 2020<br>£  | 2019<br>£  |
|---------------------------------------|-------|------------|------------|
| <b>FIXED ASSETS</b>                   |       |            |            |
| Tangible fixed assets                 | 6     | 869,400    | 870,005    |
| Investments                           | 7     | 11,835,557 | 12,616,551 |
|                                       |       | -----      | -----      |
| Total fixed assets                    |       | 12,704,957 | 13,486,556 |
|                                       |       | -----      | -----      |
| <b>CURRENT ASSETS</b>                 |       |            |            |
| Debtors                               | 8     | 13,830     | 11,537     |
| Cash at bank and in hand              |       | 59,205     | 50,327     |
|                                       |       | -----      | -----      |
| Total current assets                  |       | 73,035     | 61,864     |
| <b>CREDITORS</b>                      |       |            |            |
| Amounts falling due within one year   | 9     | (14,595)   | (22,273)   |
|                                       |       | -----      | -----      |
| <b>NET CURRENT ASSETS</b>             |       | 58,440     | 39,591     |
| <b>PENSION LIABILITY</b>              | 10    | (53,904)   | (65,390)   |
|                                       |       | -----      | -----      |
| <b>NET ASSETS</b>                     |       | 12,709,493 | 13,460,757 |
|                                       |       | =====      | =====      |
| <b>FUNDS</b>                          |       |            |            |
| <b>CAPITAL</b> – Expendable Endowment |       | 12,709,493 | 13,460,757 |
| <b>INCOME</b> – Unrestricted          |       | -          | -          |
|                                       |       | -----      | -----      |
| <b>TOTAL FUNDS</b>                    |       | 12,709,493 | 13,460,757 |
|                                       |       | =====      | =====      |

Approved by the Trustees on ..... and signed on their behalf by

..... Prof. M B H Rampton (Chair)

The notes on pages 14 to 22 form part of these accounts

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020**1 ACCOUNTING POLICIES****Basis of accounts**

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees believe the charity has significant investments they can utilise during the current Covid-19 situation.

The fund has taken advantage of the exemption in FRS102 and has not prepared a cash flow statement.

**Fund Accounting**

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Expendable endowment funds are funds where the capital is held to generate income for charitable purposes whilst the Trustees have discretion to expend the capital.

**Income recognition (investment and property)**

Dividends and interest on UK stocks and shares have been recognised when due. Rental income is recognised in the period to which it relates and is deferred when received in advance for the following accounting year. Voluntary income received by way of donation is recognised in full when receivable.

**Resources expended**

All expenditure is accounted for on an accruals basis. All expenditure is recognised once there is a legal or constructive obligation committing the Charity to the expenditure. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Support costs represent the costs incurred in providing support for the charitable activities. Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to management and administration costs. Costs of raising funds consist of investment management fees. Management and administration costs reflect the costs of managing the charity which do not relate to the provision of charitable activities. Property costs are those costs incurred in running and maintaining the leasehold property.



## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020**1 ACCOUNTING POLICIES (continued)****Investments**

Investments are shown at the middle market values supplied by the investment managers at the balance sheet date. Any realised/unrealised gains or losses on investments are credited or charged to the Statement of Financial Activities when they arise in accordance with the Statement of Recommended Practice for Charities. The investment assets held are in accordance with the Charity's Trust Deed.

**Tangible fixed assets and depreciation**

Depreciation is provided on office equipment at an annual rate of 20% on cost in order to write off each asset over its estimated useful life. Assets costing £500 or less are not capitalised.

The leasehold property is included at cost and not depreciated. The trustees consider that the life of these assets are so long, and the residual values are so high, that their depreciation is insignificant. Any permanent diminution in the value of such property is charged to the statement of financial activities as appropriate.

**Investment property**

Investment property is included at fair value. Gains are recognised in the Statement of Financial Activities.

**Pension costs**

Contributions in respect of the Fund's defined contribution scheme are charged to the Statement of Financial Activities in the year to which they relate. The assets of the scheme are held separately from the assets of the Fund, in independently administered funds.

The charity previously participated in a multi-employer defined benefit scheme which provides benefits to some 950 non-associated participating employers and past deficit levies are still being paid. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a "last-man standing arrangement". Therefore the company is potentially liable for other participating employer's obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30<sup>th</sup> September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The charity has agreed to a deficit funding arrangement and has recognised a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rates 2020: 2.53%, 2019: 1.39%, 2018: 1.71%. The discount rates are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The unwinding of the discount rate is recognised as a cost in the statement of financial activities.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020

|  |         |                |                |
|--|---------|----------------|----------------|
| <b>2 INVESTMENT INCOME</b>   |         | <b>Year to</b> | <b>Year to</b> |
|  |         | <b>5.4.20</b>  | <b>5.4.19</b>  |
|  |         | £              | £              |
| The income from investments comprised the following:               |         |                |                |
| Gross income from investments listed on recognised stock exchanges | 390,952 |                | 379,809        |
| Gross interest on cash held by investment managers                 | 467     |                | 337            |
| Gross interest on bank deposit account                             | 24      |                | 20             |
|  | -----   |                | -----          |
|  | 391,443 |                | 380,166        |
|  | =====   |                | =====          |

|                      |  |                |                |
|----------------------|--|----------------|----------------|
| <b>3 GRANTS MADE</b> |  | <b>Year to</b> | <b>Year to</b> |
|                      |  | <b>5.4.20</b>  | <b>5.4.19</b>  |
|                      |  | £              | £              |

An analysis of the grants by category is as follows:

**ASYLUM SEEKERS AND REFUGEES**

|  |        |         |         |
|--|--------|---------|---------|
| Bridges for Communities, Bristol                           | 5,000  |         |         |
| Carlisle Refugee Action Group                              | 5,000  |         |         |
| Education Training Consortium Sussex, Hastings             | 5,000  |         |         |
| Glasgow Night Shelter                                      | 6,000  |         |         |
| Guild of Psychotherapists, London                          | 10,000 |         |         |
| Harehills English Language Project (H.E.L.P.), Leeds       | 5,000  |         |         |
| Home4U Cardiff   | 6,000  |         |         |
| Hull Womens Centre   | 6,000  |         |         |
| Joint Council for the Welfare of Immigrants (JCWI), London | 20,000 |         |         |
| Leeds Asylum Seekers Support Network                       | 7,500  |         |         |
| Malvern Welcomes   | 5,000  |         |         |
| Manchester Congolese Organisations Ltd                     | 5,000  |         |         |
| Notre Dame Refugee Centre, London                          | 7,500  |         |         |
| Nottingham Rainbow Project                                 | 5,000  |         |         |
| Project 17, London   | 7,000  |         |         |
| Refugee Survival Trust, Edinburgh                          | 5,000  |         |         |
| Ruth Hayman Trust, South Croydon                           | 6,000  |         |         |
| Safety First Community Training Centre Ltd, Bradford       | 5,000  |         |         |
| Share Knowsley, Liverpool                                  | 5,000  |         |         |
| Space4U Cardiff  | 8,000  |         |         |
| St Vincent's Support Centre, Leeds                         | 2,500  |         |         |
| West End Refugee Service (WERS)                            | 5,000  |         |         |
|  | -----  | 141,500 | 147,500 |
|  |        | -----   | -----   |
| Carried forward  |        | 141,500 | 147,500 |

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020

|   | Year to<br>5.4.20<br>£ | Year to<br>5.4.19<br>£ |
|---|------------------------|------------------------|
| <b>3 GRANTS MADE (continued)</b>  |                        |                        |
| Brought forward   | 141,500                | 147,500                |
| <b>COMMUNITY BASED INITIATIVES FOR<br/>DISADVANTAGED YOUNG PEOPLE AGED 16 TO 25</b> |                        |                        |
| African Community Heritage Hub Ltd, Birmingham                                      | 5,000                  |                        |
| Blueprint 22, West Sussex   | 5,000                  |                        |
| Cycle-R, Cannock  | 7,000                  |                        |
| Havering Womens Aid, Essex  | 5,000                  |                        |
| Leicester Combat Academy  | 5,000                  |                        |
| London Football Journeys  | 8,000                  |                        |
| Re-Union Canal Boats Ltd, Edinburgh   | 5,000                  |                        |
| Stonebridge City Farm, Nottingham   | 4,700                  |                        |
| YKids Limited, Bootle   | 5,000                  |                        |
|   | -----                  |                        |
|   | 49,700                 | 37,000                 |
| <b>HOMELESSNESS</b>   |                        |                        |
| Barons Court Project, London  | 7,500                  |                        |
| Inverness Foodstuff   | 5,000                  |                        |
| Joel Community Services, Kingston Upon Thames                                       | 5,000                  |                        |
| Maidstone Churches Winter Shelter Scheme  | 8,000                  |                        |
| Riverside Community Centre, Ayr   | 3,000                  |                        |
| SOS Domestic Abuse Project, Essex   | 5,000                  |                        |
| Springfield Domestic Abuse Support, South Lakeland                                  | 5,000                  |                        |
| The Rainbow Centre, Scarborough   | 5,000                  |                        |
| The Suited & Booted Centre Ltd, Faringdon   | 5,000                  |                        |
| The Vine Drop-In Centre, Aldershot  | 6,500                  |                        |
|   | -----                  |                        |
|   | 55,000                 | 100,500                |
| <b>PENAL AFFAIRS</b>  |                        |                        |
| Apex Charitable Trust Ltd, Merseyside   | 5,100                  |                        |
| East London Metropolitan Opera  | 7,500                  |                        |
| HACRO, Hertfordshire  | 5,000                  |                        |
| Hull FC Rugby Community Sports & Education Foundation                               | 5,000                  |                        |
| Kestrel Theatre Company   | 5,000                  |                        |
| On the Out CIC, Todmorden   | 5,000                  |                        |
| Oswin Projects, Morpeth   | 5,000                  |                        |
| Steps 2 Recovery, London  | 6,000                  |                        |
|   | -----                  |                        |
|   | 43,600                 | 90,200                 |
| Carried forward   | -----<br>289,800       | -----<br>375,200       |

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020

|  | Year to<br>5.4.20<br>£ | Year to<br>5.4.19<br>£ |
|--|------------------------|------------------------|
| <b>3 GRANTS MADE (continued)</b>                           |                        |                        |
| Brought forward  | 289,800                | 375,200                |
| <b>OVERSEAS DEVELOPMENT</b>                                |                        |                        |
| <b>UK Based Charities</b>                                  |                        |                        |
| Congo Children Trust                                       | 5,000                  |                        |
| Ecologia Youth Trust, Kenya                                | 6,000                  |                        |
| Joshua Orphan & Community Care, Malawi                     | 5,000                  |                        |
| Kanaama Interactive Community Support (KICS), Uganda       | 5,000                  |                        |
| Made with Hope, Tanzania                                   | 7,000                  |                        |
| Mityana Charity Uganda                                     | 10,000                 |                        |
| Scottish Episcopal Church Mission Association, South Sudan | 5,000                  |                        |
| Water Harvest, Rajasthan, India                            | 5,000                  |                        |
| Working Hands Nepal  | 5,000                  |                        |
|  | -----                  |                        |
|  | 53,000                 | 135,248                |
| <b>Overseas Charities</b>                                  |                        |                        |
| Palliative Care Association of Malawi                      | 10,000                 |                        |
| Save the Needy, Sierra Leone                               | 10,000                 |                        |
| The Light Outreach Foundation, Ghana                       | 10,000                 |                        |
|  | -----                  |                        |
|  | 30,000                 | 20,000                 |
| <b>SPECIAL – Summer Playschemes</b>                        |                        |                        |
| Twenty grants of £1,500 or less (2019: Nineteen)           | 24,000                 | 23,000                 |
| <b>SPECIAL – Other</b>                                     |                        |                        |
| Barts Health NHS Trust, London                             | 6,900                  |                        |
| Multi-Storey Music, Brixton                                | 6,000                  |                        |
| The Springhead Trust, Shaftesbury                          | 6,200                  |                        |
|  | -----                  |                        |
|  | 19,100                 | 18,500                 |
|  | -----                  | -----                  |
|  | 415,900                | 571,948                |
|  | =====                  | =====                  |

One of the charity's trustees was an active trustee of Bread and Water for Africa UK last year of which a grant was paid amounting to £6,000, no grants were made this year. (The Hilden Trustee is no longer a trustee of Bread and Water for Africa UK).

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020

## 4 OVERHEAD EXPENSES

**Allocation of expenditure between direct charitable activity and management and administration activity**

|  | <b>Resources Expended on<br/>Charitable Activities</b> | <b>Management &amp;<br/>Administration</b> | <b>Total<br/>2020</b> | <b>Total<br/>2019</b> |
|--|--|--|-----------------------|-----------------------|
|  | £  | £  | £                     | £                     |
| Salaries and pension costs                     | 71,971   | 12,701                                     | 84,672                | 109,851               |
| Past pension deficit remeasurements & interest | (539)  | (95)                                       | (634)                 | 6,286                 |
| Telephone and internet                         | 2,485  | 438  | 2,923                 | 2,182                 |
| Stationery and copying                         | 898  | 159  | 1,057                 | 977                   |
| Cleaner/Cleaning materials                     | 2,723  | 481  | 3,204                 | 2,791                 |
| Conferences / courses                          | 3,971  | 701  | 4,672                 | 740                   |
| Sundries                                       | 1,056  | 186  | 1,242                 | 949                   |
| Computer and website costs                     | 5,481  | 967  | 6,448                 | 1,668                 |
| Subscriptions and publications*                | 923  | 163  | 1,086                 | 1,308                 |
| Postage and franking machine rental            | 742  | 131  | 873                   | 620                   |
| Travel and subsistence**                       | 200  | 35   | 235                   | 983                   |
| Audit fee                                      | -  | 2,220                                      | 2,220                 | 2,200                 |
| Accountancy                                    | -  | 8,640                                      | 8,640                 | 6,780                 |
| Consultancy & professional fees                | 4,984  | 879  | 5,863                 | 4,674                 |
| Depreciation                                   | 514  | 91   | 605                   | 1,117                 |
|  | -----  | -----                                      | -----                 | -----                 |
|  | 95,409   | 27,697                                     | 123,106               | 143,126               |
|  | =====  | =====                                      | =====                 | =====                 |

\*Includes Association of Charitable Foundations subscription.

\*\*Includes overseas travel (research budget).

Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to management and administration costs.

The Fund had one full time employee and one part time employee for the whole year, who ran the office, none of whom earned over £60,000pa (excluding pension contributions). Total remuneration, including pension contributions, amounted to £80,114 (2019: £102,363). Employer national insurance costs amounted to £4,558 (2019: £7,488). Pension contributions totalling £7,394 (2019: £9,118) were, or will be, paid by the Fund for two employees (2019: two) into defined contribution Personal Pension schemes. Contributions to the defined contribution scheme were overpaid at the year end of £3,808 (2019: £3,482). The assets of the scheme are held separately from those of the Fund in an independently administered fund.

The charity was previously in a defined benefit scheme and continues to pay deficit levies, a situation faced by many company pension schemes, amounting to £10,852 (2019: £8,743). Under FRS 102, the charity must recognise a liability for the agreed deficit funding arrangement. The contributions paid are deducted from the liability. Any remeasurements and interest are charged to the Statement of Financial Activities as above. See note 10.

No trustee received any remuneration during the year (2019: Nil). General expenses were incurred for, or reimbursed to, trustees in the year totalling £34 (2019: £38). This year the charity also contributed towards a university course for a trustee totalling £4,000 (2019: Nil).

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020

## 5 INVESTMENT RELATED EXPENSES

|                           | Year to<br>5.4.20<br>£ | Year to<br>5.4.19<br>£ |
|---------------------------|------------------------|------------------------|
| Investment managers' fees | 86,878                 | 86,049                 |
|                           | =====                  | =====                  |

The Fund pays its investment managers - Sarasin a fee of 0.75% based on the market value of the funds in management, up to a value of £3,000,000, 0.60% between £3,000,001 and £5,000,000 and 0.40% between £5,000,001 and £25,000,000 on a quarterly basis. The fund pays Ruffer a fee of 1% plus VAT based on the market value of the funds in management on a weekly basis. The fees are collected directly through the funds.

The provisions of the Fund allow the trustees to delegate their investment decisions. The management of the investments has been placed at the discretion (within guidelines) of the investment managers.

## 6 TANGIBLE FIXED ASSETS

|                                  | Long<br>Leasehold<br>Property<br>£ | Investment<br>Property<br>£ | Office<br>Equipment<br>£ | Total<br>£ |
|----------------------------------|------------------------------------|-----------------------------|--------------------------|------------|
| <b>Cost or Fair Value</b>        |                                    |                             |                          |            |
| As at 6 <sup>th</sup> April 2019 | 168,446                            | 700,000                     | 6,881                    | 875,327    |
| Additions                        | -                                  | -                           | -                        | -          |
| Disposals                        | -                                  | -                           | -                        | -          |
|                                  | -----                              | -----                       | -----                    | -----      |
| As at 5 <sup>th</sup> April 2020 | 168,446                            | 700,000                     | 6,881                    | 875,327    |
|                                  | =====                              | =====                       | =====                    | =====      |
| <b>Depreciation</b>              |                                    |                             |                          |            |
| As at 6 <sup>th</sup> April 2019 | -                                  | -                           | 5,322                    | 5,322      |
| Charge for the year              | -                                  | -                           | 605                      | 605        |
| Eliminated on disposal           | -                                  | -                           | -                        | -          |
|                                  | -----                              | -----                       | -----                    | -----      |
| At 5 <sup>th</sup> April 2020    | -                                  | -                           | 5,927                    | 5,927      |
|                                  | =====                              | =====                       | =====                    | =====      |
| <b>Net Book Value</b>            |                                    |                             |                          |            |
| At 5 <sup>th</sup> April 2020    | 168,446                            | 700,000                     | 954                      | 869,400    |
|                                  | =====                              | =====                       | =====                    | =====      |
| At 5 <sup>th</sup> April 2019    | 168,446                            | 700,000                     | 1,559                    | 870,005    |
|                                  | =====                              | =====                       | =====                    | =====      |

The investment property was revalued at transition to FRS102 on 6<sup>th</sup> April 2015 by the trustees based on market values and previous property sales in the area. The trustees have confirmed that the valuation is still considered an accurate valuation of the property held on the balance sheet at 5<sup>th</sup> April 2020. Original cost £336,891 revaluation £363,109.

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020

|   | Year to<br>5.4.20<br>£ | Year to<br>5.4.19<br>£ |
|---|------------------------|------------------------|
| <b>7 FIXED ASSET INVESTMENTS</b>  |                        |                        |
| <b>Quoted investments:</b>  |                        |                        |
| Market value 6 <sup>th</sup> April 2019   | 12,576,982             | 12,527,341             |
| Additions   | 54,772                 | 53,709                 |
| Disposals   | (238,026)              | (314,500)              |
| Net gains realised on disposals   | 21,898                 | 24,086                 |
| Increase/ (Decrease) in net unrealised gains                                      | (566,817)              | 391,429                |
| Investment management fees deducted within fund                                   | (107,453)              | (105,083)              |
|   | -----                  | -----                  |
| Market value at 5 <sup>th</sup> April 2020  | 11,741,356             | 12,576,982             |
|   | -----                  | -----                  |
| Cost 5 <sup>th</sup> April 2020   | 8,541,877              | 8,703,233              |
|   | =====                  | =====                  |
| <b>Investment cash with investment managers:</b>                                  |                        |                        |
| At 6 <sup>th</sup> April 2019   | 39,569                 | 61,313                 |
| Additions   | (54,772)               | (53,709)               |
| Proceeds of disposals   | 238,026                | 314,500                |
| Reinvested income   | 391,419                | 380,146                |
| Net transfers to Fund's bank account  | (540,000)              | (682,000)              |
| Bank charges  | (20)                   | (20)                   |
| Investment management fees refunded   | 19,979                 | 19,339                 |
|   | -----                  | -----                  |
| At 5 <sup>th</sup> April 2020   | 94,201                 | 39,569                 |
|   | -----                  | -----                  |
| <b>Total fixed asset investments at market value at 5<sup>th</sup> April 2020</b> | 11,835,557             | 12,616,551             |
|   | =====                  | =====                  |
| <b>The quoted investments held at 5<sup>th</sup> April 2020 comprised:</b>        |                        |                        |
| Global balanced funds   | 11,741,356             | 12,576,982             |
|   | -----                  | -----                  |
| <b>Total quoted investments at market value at 5<sup>th</sup> April 2020</b>      | 11,741,356             | 12,576,982             |
|   | =====                  | =====                  |

There were three material holdings within the value of the quoted investments (2019: three). The holdings in question were 8,443,834 Alpha Common Investment Fund for Endowments (income units) with a value of £8,098,481, 847,380 Alpha Common Investment Fund for Income and Reserves (income units) with a value of £906,697 and 2,029,354 Charity Asset Trust Acc with a value of £2,736,178.

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2020

|  | Year to<br>5.4.20<br>£ | Year to<br>5.4.19<br>£ |
|--|------------------------|------------------------|
| <b>8 DEBTORS</b>   |                        |                        |
| Investment managers' fees rebate   | 5,153                  | 4,557                  |
| Prepayments  | 440                    | 434                    |
| Accrued income   | 3,207                  | 3,064                  |
| Pension debtor   | 3,808                  | 3,482                  |
| Sundry other debtors   | 1,222                  | -                      |
|  | -----                  | -----                  |
|  | 13,830                 | 11,537                 |
|  | =====                  | =====                  |
| <b>9 CREDITORS: falling due within one year</b>  |                        |                        |
| Accountant's fees  | 4,200                  | 4,200                  |
| Grants committed but not yet paid  | -                      | 4,250                  |
| PAYE and NIC creditor  | 1,769                  | 1,826                  |
| Sundry other creditors   | 2,266                  | 5,637                  |
| Rental deposits held   | 6,360                  | 6,360                  |
|  | -----                  | -----                  |
|  | 14,595                 | 22,273                 |
|  | =====                  | =====                  |
| <b>10 PENSION LIABILITY</b>  |                        |                        |
| Changes in the present value of the defined benefit deficit obligations were as follows: |                        |                        |
| Provision at start of period   | 65,390                 | 67,847                 |
| Unwinding of the discount factor (interest expense)                                      | 828                    | 1,086                  |
| Deficit contributions paid   | (10,852)               | (8,743)                |
| Remeasurements – impact of any change in assumptions                                     | (1,462)                | 598                    |
| Remeasurements – amendments to the contribution schedule                                 | -                      | 4,602                  |
|  | -----                  | -----                  |
| Provision at end of period   | 53,904                 | 65,390                 |
|  | =====                  | =====                  |