

**THE HILDEN CHARITABLE FUND**  
**ACCOUNTS FOR THE YEAR ENDED**  
**5<sup>TH</sup> APRIL 2021**

**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 Charity Registration Number 232591	
<b>Registered Address</b>	34 North End Road 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 CBE	
	J Branch	J R A Rampton QC
	Ms E Jenkins	Prof M B H Rampton
	Ms S Khatun	P Rampton
	B Mbubi	R Rampton
	A J M Rampton	Prof C H Rodeck
	Ms C S L Rampton	Ms E J Rodeck
	Prof D S Rampton	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 (retired 28 <sup>th</sup> February 2021) 34 North End Road London W14 0SH	
<b>Advisers</b>	<b>Bankers</b> CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ	<b>Solicitors</b> Dixon Ward 16 The Green Richmond Surrey TW9 1QD
	<b>Investment Managers</b> Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	Ruffer LLP 80 Victoria Street London SW1E 5JL
	<b>Accountants</b> Martin and Company Chartered Accountants 25 St Thomas Street, Winchester, Hampshire, SO23 9HJ	
	<b>Auditors</b> Martin and Company Audit Limited 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 2021**

The Trustees present their report and the accounts for the year ended 5<sup>th</sup> April 2021.

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 2020/21 the Hilden staff team members were: Rodney Hedley, Secretary to the Trustees, and Catherine Sotto, Office Manager, but in February 2021, Rodney retired after 27 years of wonderful service for Hilden, strengthening its identity, steering it through major transformations. The Trustees are enormously grateful to Rodney for his massive contribution. Gilly Green, who had been engaged as Consultant for Grant Assessment and Strategy, took over as part-time interim Secretary. 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. Following Rodney's retirement, the part-time interim Secretary was remunerated pro rata on the consultancy basis already established.



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

### **YEAR ENDING 5<sup>TH</sup> APRIL 2021**

#### *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).

#### *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: This 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.

#### **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.

#### **Safeguarding**

The Trustees take seriously their responsibilities to consider the safeguarding practices of the organisations they fund. Hilden continue 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 on child/vulnerable adult protection, through DBS checks in the UK, and practice statements in overseas countries. During the year we have revised our requirements for applicants to submit their safeguarding policies as part of the application process to ensure they include adequate procedures to maximise protection for children and vulnerable adults.

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

### **YEAR ENDING 5<sup>TH</sup> APRIL 2021**

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

Trustees could not have predicted the challenges that COVID 19 and the global pandemic have brought this year. Voluntary action is at the heart of all the work of the Fund and most organisations supported aim to tackle disadvantage and champion groups who have been neglected. And so, it was little surprise that many of the groups in the portfolio stepped up and outside of their usual roles to work around the clock to deliver food, relieve loneliness, and be at the heart of their community's response to the pandemic. Organisations moved services online and helped people find different ways to access support. Small charities have faced unprecedented pressures on staff and volunteers to meet the needs of more vulnerable people including: people leaving prison with little support and moving immediately to homelessness; significant increases in domestic abuse, young people's education, training and longer-term employment prospects severely disrupted, and refugees and asylum seekers becoming ever more destitute. Needs have become more complex and are lasting longer. Internationally, requests for help in managing the impact of the pandemic have arrived in significant numbers, targeted at where COVID has hit hardest - on people living in poverty, with poor sanitation, little access to education or health services.

However across all the work throughout the year, despite some of the most challenging times, Trustees have been struck at how robust, resilient and resourceful small charities have been and are proud to have played a part in supporting them. During the year, whilst the priorities for grant making have remained the same (asylum seekers and refugees, community based initiatives for disadvantaged young people aged 16 to 25 (with a focus on employability), homelessness, penal affairs and overseas development), Trustees have been as flexible as possible, being led by what charities have told us they need. Grants are usually a mix of core and project costs.

This year the Fund partnered with Social Farms and Gardens (SFG) to run the annual summer play scheme grants programme in 2021. SFG is an umbrella organisation which supports communities to farm, garden and grow together, and has a particular interest in engaging children and young people with little access to nature or outdoor activities. SF&G designed, delivered a programme aimed at their member organisations working with children in more disadvantaged areas; it received 92 applications and SF&G made 18 grants of £1500 each. Trustees wish to thank SF&G for the speed and efficiency with which it delivered the programme.

#### *Grant Making Process*

All applicants to the Fund are requested to complete an application 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 2020/21, the Hilden office received 779 requests for grant aid and awarded 83 grants. In 2019/20 the Hilden office received 906 applications and awarded 84 grants.

#### *Website*

During the year the website received 22,987 hits, of which 15,599 were unique visitors. The office receives around 2 enquiries a day by telephone.

We have continued to engage Jodan Solutions to support our work on our integrated website and database which was launched in July 2020.

#### *Grant Assessment and Feedback*

The Secretary is responsible for initial grant assessment and for follow up of grant awards. Visiting projects usually plays an important part of the process, but COVID has meant that assessment visits have been carried out remotely. All grant recipients are expected to send a report on how they have made use of their grant and the difference it has made to those they are supporting. Feedback is given to Trustees via mailings and at Trustees meetings.

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

### **YEAR ENDING 5<sup>TH</sup> APRIL 2021**

#### *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 list of grants is presented in the notes to the accounts on pages 16 to 18.

#### **Monitoring**

In 2020/21 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. This is an area that Trustees will review over the coming year.

#### **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. Applications under the penal affairs programme focused both on supporting those on release reintegrate back into the community, and ensuring that whilst in prison, people spent time developing new skills or improving basic skills. Prevention work for those at risk of involvement, the criminal justice system was also supported. Internationally, our support focused on education and employment, health and community development. All work aimed to support empowerment of local communities and to build knowledge and skills for sustainable development. Many of the projects focused significantly on women and girls who are often left behind or excluded from life enhancing opportunities.

#### **GRANT SPENDING 2020/21 (grey line shows 2019/20 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>21</b>	<b>£133,750</b>	<b>29%</b>	<b>£6,369</b>
	22	£141,500	34%	£6,432
<b>Community Based Initiatives for Disadvantaged Young People Aged 16 to 25</b>	<b>10</b>	<b>£50,500</b>	<b>11%</b>	<b>£5,050</b>
	9	£49,700	12%	£5,522
<b>Homelessness</b>	<b>18</b>	<b>£83,000</b>	<b>18%</b>	<b>£4,611</b>
	10	£55,000	13%	£5,500
<b>Penal Affairs</b>	<b>8</b>	<b>£47,312</b>	<b>10%</b>	<b>£5,914</b>
	8	£43,600	10%	£5,450
<b>Overseas</b>	<b>11</b>	<b>£74,500</b>	<b>16%</b>	<b>£6,773</b>
	12	£83,000	20%	£6,917
<b>Play Schemes</b>	<b>11</b>	<b>£44,800</b>	<b>10%</b>	<b>£4,073</b>
	20	£24,000	6%	£1,200
<b>Other</b>	<b>4</b>	<b>£27,000</b>	<b>6%</b>	<b>£6,750</b>
	3	£19,100	5%	£6,367
<b>TOTAL</b>	<b>83</b>	<b>£460,862</b>	<b>100%</b>	<b>£5,779*</b>
	84	£415,900	100%	£6,123*

\*Average is based on projects less play schemes, n = 72 for the year 2020/21 (64 for 2019/20)

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

### **YEAR ENDING 5<sup>TH</sup> APRIL 2021**

#### *Asylum Seekers and Refugees*

Refugee and asylum seekers have continued to face hostility, challenge and legislation which prevents them being able to integrate fully into society. Without the ability to work asylum seekers live with considerable levels of poverty, in poor housing and unable to use the skills they have brought to the country. Destitution is sadly ever more prevalent in the applications the Fund receives. Projects supported during the year include helping those with no recourse to public funds access food, shelter and clothing, often building on the generosity of local people in supporting these communities. Refugees experience similar issues although do have the right to work in the UK. Support to these communities tended to focus on ESOL classes, mutual support and confidence building. Several projects developed social enterprises with refugees to provide business development skills and income generating activities.

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

Young people, especially those from disadvantaged backgrounds continue to experience difficulties in accessing education and training post 16 and these issues have been compounded by COVID 19. Undeterred by social restrictions and social distancing, projects found innovative ways to provide online mentoring, skills development and employment support. As restrictions eased in the summer 2020 many provided face to face services again, only to be required to return to online delivery later in the year. Whilst the lack of social contact was missed by many young people, familiarity and confidence with social media and an online environment enabled projects to connect quickly with young people on their phones, tablets and laptops. Funded projects have included employment search, help with CVs, work experience, basic literacy and numeracy and IT training.

#### *Homelessness*

At the onset of COVID 19 the Government announced its *Everyone In* scheme – a commitment to get homeless people off the streets to protect life. In the early stages of the pandemic the streets across the UK were visibly different without people sleeping rough. However, many people remained in very insecure housing and hostels throughout the year; sofa surfers were asked to leave their friends and relatives' homes for fear of COVID; people were isolated in individual rooms in hostels, and as restrictions eased and homeless people came back to the street, food and shelter once more was in high demand. Day centres, offering food, showers and clothing were once again funded, along a number of women's refuges with staff and volunteers managing a significant increase in demand for services.

#### *Penal Affairs*

COVID has impacted significantly on the prison population, with the curtailment of family visits and the need to isolate meaning more time spent in cells, often alone. Thousands of children in the UK have not seen their parent in prison for a year and many prisons did not have any video call facilities in 2020. The impact on both prisoners and their families has been significant, and in many cases has led to a deteriorating effect on mental health. The Penal Affairs programme aims to support those in prison manage their time most productively, prepare well for release, aid wellbeing and build confidence, and self-esteem. It also supports 'through the gate services' to give offenders the best chance of reintegration as they leave prison offering support with housing, benefits, volunteering and training, as well as providing support to families who may also be struggling.

#### *Overseas*

The Overseas programme has at its heart the empowerment of poor and disenfranchised communities with an aim to educate, build skills and ensure a better future for those it supports. This year we have funded in a range of countries, most notably in India and sub-Saharan Africa. The impact of COVID has disrupted the work of many NGOs, but Trustees have continued to support work where needed, sometimes including help with costs of PPE, and information campaigns on how communities can keep themselves as safe as possible. Common themes have continued to include increasing access to education and training for women and girls, capital costs and skills development for business and enterprise, tackling teenage pregnancy and supporting those living with HIV. Hilden continues to be one of the few UK trusts which will allocate funds directly overseas; of the £74,500 spent on overseas grants, £18,000 was sent directly to overseas projects.

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

**YEAR ENDING 5<sup>TH</sup> APRIL 2021**

### *Play Schemes*

This year we asked Social Farms and Gardens to allocate funds for our annual play scheme programme. A grant of £30,000 was awarded to the organisation for the design, delivery, onward grants and monitoring of a Summer Play Scheme Grants Fund for children who might otherwise not have access to outdoor activities (through disability, housing, poverty, or other reasons). A report on the programme will be provided in next year's annual report.

### **Financial performance**

#### *Results for the year*

The net movement in funds resulted in a surplus of £2,340,789 (2020: deficit £751,264) 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 increased this year and have reported unrealised gains of £2,528,992 compared to the previous year when they decreased and reported unrealised losses of £566,817.

#### *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 £39,206.

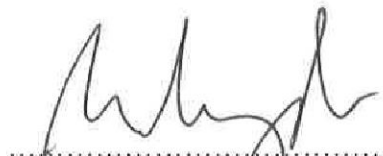
#### *Reserves*

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: 10/11/21  
.....



**THE HILDEN CHARITABLE FUND****YEAR ENDING 5<sup>TH</sup> APRIL 2021****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 2021

#### Opinion

We have audited the financial statements of The Hilden Charitable Fund (the 'charity') for the year ended 5<sup>th</sup> April 2021 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 2021, 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

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

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

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

#### Other information

The 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 2021

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.



## THE HILDEN CHARITABLE FUND

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2021

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

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of The Hilden Charitable Fund is revenue recognition. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address the key risk areas with an emphasis on testing the incoming resources.

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.

#### 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

12<sup>th</sup> November 2021

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 2021

	Notes	Unrestricted Income Funds £	Capital Funds £	Total Year to 5.4.21 £	Total Year to 5.4.20 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Income from charitable activities:					
Grant expenditure refunded		5,000	-	5,000	-
Investments and other income:					
Investment income	2	361,275	-	361,275	391,443
Rental income		39,206	-	39,206	46,055
		-----	-----	-----	-----
Total income and endowments		405,481	-	405,481	437,498
		-----	-----	-----	-----
<b>EXPENDITURE ON:</b>					
Raising funds	5	90,122	-	90,122	86,878
Charitable activities:					
Grant Giving					
Grant expenditure	3	460,862	-	460,862	415,900
Grant related support costs	4	103,739	-	103,739	95,409
Property		8,449	-	8,449	17,959
Management and administration	4	28,146	-	28,146	27,697
		-----	-----	-----	-----
Total expenditure		691,318	-	691,318	643,843
		-----	-----	-----	-----
Net income / (expenditure) before gains and losses on investments		(285,837)	-	(285,837)	(206,345)
Net gains/ (losses) on investments:					
Realised on quoted investments	7	-	97,634	97,634	21,898
Unrealised on quoted investments	7	-	2,528,992	2,528,992	(566,817)
		-----	-----	-----	-----
		-	2,626,626	2,626,626	(544,919)
		-----	-----	-----	-----
<b>NET INCOME / (EXPENDITURE)</b>		(285,837)	2,626,626	2,340,789	(751,264)
Transfers between funds		285,837	(285,837)	-	-
		-----	-----	-----	-----
<b>NET MOVEMENT IN FUNDS</b>		-	2,340,789	2,340,789	(751,264)
Reconciliation of funds:					
Fund balances brought forward at 6 <sup>th</sup> April 2020					
		-	12,709,493	12,709,493	13,460,757
		-----	-----	-----	-----
<b>FUND BALANCES CARRIED FORWARD AT 5<sup>TH</sup> APRIL 2021</b>		-	<b>15,050,282</b>	<b>15,050,282</b>	<b>12,709,493</b>
		=====	=====	=====	=====

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

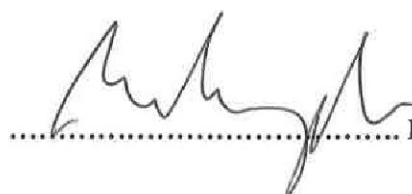
**THE HILDEN CHARITABLE FUND**

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**BALANCE SHEET AT 5<sup>TH</sup> APRIL 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	869,704	869,400
Investments	7	14,212,730	11,835,557
Total fixed assets		<u>15,082,434</u>	<u>12,704,957</u>
<b>CURRENT ASSETS</b>			
Debtors	8	13,502	13,830
Cash at bank and in hand		60,224	59,205
Total current assets		<u>73,726</u>	<u>73,035</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(60,385)	(14,595)
<b>NET CURRENT ASSETS</b>		<u>13,341</u>	<u>58,440</u>
<b>PENSION LIABILITY</b>	10	(45,493)	(53,904)
<b>NET ASSETS</b>		<u><u>15,050,282</u></u>	<u><u>12,709,493</u></u>
<b>FUNDS</b>			
<b>CAPITAL</b> – Expendable Endowment		15,050,282	12,709,493
<b>INCOME</b> – Unrestricted		-	-
<b>TOTAL FUNDS</b>		<u><u>15,050,282</u></u>	<u><u>12,709,493</u></u>

Approved by the Trustees on .....10/11/21..... 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 2021

## 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 2021

## 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 2021: 0.66%, 2020: 2.53%, 2019: 1.39%. 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 2021**2 INVESTMENT INCOME**

	Year to 5.4.21 £	Year to 5.4.20 £
The income from investments comprised the following:		
Gross income from investments listed on recognised stock exchanges	361,022	390,952
Gross interest on cash held by investment managers	242	467
Gross interest on bank deposit account	11	24
	<u>361,275</u>	<u>391,443</u>

**3 GRANTS MADE**

	Year to 5.4.21 £	Year to 5.4.20 £
An analysis of the grants by category is as follows:		
<b>ASYLUM SEEKERS AND REFUGEES</b>		
Assist Sheffield	5,000	
Beyond the Page Ltd, Kent	6,000	
Bradford City of Sanctuary	5,000	
English for Action, London	5,000	
Fightback Charity, Sunderland	5,000	
Happy Days Ministries UK, Halifax	5,000	
Hodan Somali Community	5,000	
Home4U Cardiff	6,000	
Hull Women's Centre	6,000	
JCWI, London	20,000	
Malvern Welcomes	3,000	
Refugee Workers' Cultural Association, London	5,000	
Ruth Hayman Trust, South Croydon	6,000	
Samphire, Kent	7,500	
Slough Refugee Support	6,000	
Soundmix, Twickenham	10,000	
The Forge Project, Scunthorpe	5,000	
Tunbridge Wells Welcomes Refugees (TWWR)	5,000	
Voluntary Action Coventry	5,000	
Watford and Three Rivers Refugee Partnership	8,250	
Welcome Group Halesowen	5,000	
	<u>133,750</u>	<u>141,500</u>
Carried forward	133,750	141,500

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2021

	Year to 5.4.21 £	Year to 5.4.20 £
<b>3 GRANTS MADE (continued)</b>		
Brought forward	133,750	141,500
<b>COMMUNITY BASED INITIATIVES FOR DISADVANTAGED YOUNG PEOPLE AGED 16 TO 25</b>		
Change Please Foundation, London	5,000	
Communities First Charitable Foundation, London (Committed but not paid at year-end)	4,000	
Grennock Morton Community Trust, Wemyss Bay, Scotland	5,000	
Health Energy Advice Team (HEAT), London	5,000	
Multi-Story Music, Richmond	6,500	
Rubygirl Ltd (Ruff and Ruby), Hanley	5,000	
Sister System, London	6,000	
Stonebridge City Farm, Nottingham	5,000	
Swamp Circus Trust Ltd, Cornwall	5,000	
Swansea Music Art Digital	4,000	
	-----	
	50,500	49,700
<b>HOMELESSNESS</b>		
All People All Places, London	5,000	
Belfast and Lisburn Community Project	4,000	
Coatham House, Redcar	5,000	
Daylight Centre Fellowship, Wellingborough	5,000	
High Peaks Homeless Help Ltd, Buxton, Derbyshire	3,000	
Hope at Home, Bromsgrove	5,000	
Hope House Essex	5,000	
Inverness Foodstuff	5,000	
Manna House (Kendal)	5,000	
Number Eight (Tamworth)	6,000	
Riverside Community Trust, Prestwick	5,000	
Safe Steps, Essex	5,000	
Shiloh Rotherham	5,000	
The Macari Foundation, Stoke-on-Trent	2,500	
The Minehead Hope Centre Trust	5,000	
The Shrewsbury Ark	5,000	
The Vine Centre, Aldershot	6,500	
The Woking Community Furniture Project	1,000	
	-----	
	83,000	55,000
<b>PENAL AFFAIRS</b>		
Aldates Community Transformation Initiatives (ACT), Oxford	5,000	
CELLS Project CIC, Liverpool	5,000	
Cleveland Housing Advice Centre	5,000	
Friends of Erlestoke Prison, Marlborough	6,000	
Kairos Women Working Together, Coventry	5,000	
Kestrel Theatre Company, Oxford	10,000	
Project Colt, Elland Bridge	5,312	
Steps 2 Recovery, London	6,000	
	-----	
	47,312	43,600
Carried forward	314,562	289,800

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2021

	Year to 5.4.21 £	Year to 5.4.20 £
<b>3 GRANTS MADE (continued)</b>		
Brought forward	314,562	289,800
<b>OVERSEAS DEVELOPMENT</b>		
<b>UK Based Charities</b>		
Create International, India	10,000	
Healthprom, London – Afghanistan	7,500	
Livingstone Tanzania Trust	4,000	
Margaret Pyke Trust, Uganda	10,000	
Sal's Shoes – Developing Countries	5,000	
Tanzania Development Trust	15,000	
Wonder Foundation – India	5,000	
	-----	
	56,500	53,000
<b>Overseas Charities</b>		
Cricket Association of the Blind Nepal	5,000	
Hope Walks Zambia	5,000	
Save the Needy, Sierra Leone	3,000	
Welcome to My Yard Nepal	5,000	
	-----	
	18,000	30,000
<b>SPECIAL – Summer Play Schemes</b>		
Social Farms and Gardens	30,000	
Ten other smaller grants (2020: Twenty)	14,800	
	-----	
	44,800	24,000
<b>SPECIAL – Other</b>		
Barts Health NHS Trust, London	7,000	
George Padmore Institute, London	10,000	
The Everyone Project SCIO, Edinburgh	5,000	
The Kingston and District Welfare Association	5,000	
	-----	
	27,000	19,100
	-----	-----
	460,862	415,900
	=====	=====



## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2021

## 4 OVERHEAD EXPENSES

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

	Resources Expended on Charitable Activities	Management & Administration	Total 2021	Total 2020
	£	£	£	£
Salaries and pension costs	67,629	11,934	79,563	84,672
Past pension deficit remeasurements & interest	2,351	415	2,766	(634)
Telephone and internet	2,053	362	2,415	2,923
Stationery and copying	383	68	451	1,057
Cleaner/Cleaning materials	1,770	312	2,082	3,204
Conferences / courses	68	12	80	4,672
Sundries	416	73	489	1,242
Computer and website costs	10,877	1,920	12,797	6,448
Subscriptions and publications*	877	155	1,032	1,086
Postage and franking machine rental	510	90	600	873
Travel and subsistence**	-	-	-	235
Audit fee	-	2,220	2,220	2,220
Accountancy	-	7,620	7,620	8,640
Consultancy & professional fees***	16,210	2,860	19,070	5,863
Depreciation	595	105	700	605
	103,739	28,146	131,885	123,106

\*Includes Association of Charitable Foundations subscription.

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

\*\*\*Includes office help

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 until 28<sup>th</sup> February 2021 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 £76,365 (2020: £80,114). Employer national insurance costs amounted to £3,198 (2020: £4,558). Pension contributions totalling £6,193 (2020: £7,394) were, or will be, paid by the Fund for two employees (2020: two) into defined contribution Personal Pension schemes. Contributions to the defined contribution scheme were overpaid at the year end of £Nil (2020: £3,808). 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 £11,177 (2020: £10,852). 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 (2020: Nil). General expenses were incurred for, or reimbursed to, trustees in the year totalling £Nil (2020: £34). The charity also contributed towards a university course for a trustee totalling £Nil (2020: £4,000).

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2021

## 5 INVESTMENT RELATED EXPENSES

	Year to 5.4.21 £	Year to 5.4.20 £
Investment managers' fees	90,122	86,878

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 Leasehold Property £	Investment Property £	Office Equipment £	Total £
<b>Cost or Fair Value</b>				
As at 6 <sup>th</sup> April 2020	168,446	700,000	6,881	875,327
Additions	-	-	1,004	1,004
Disposals	-	-	-	-
As at 5 <sup>th</sup> April 2021	168,446	700,000	7,885	876,331
<b>Depreciation</b>				
As at 6 <sup>th</sup> April 2020	-	-	5,927	5,927
Charge for the year	-	-	700	700
Eliminated on disposal	-	-	-	-
At 5 <sup>th</sup> April 2021	-	-	6,627	6,627
<b>Net Book Value</b>				
At 5 <sup>th</sup> April 2021	168,446	700,000	1,258	869,704
At 5 <sup>th</sup> April 2020	168,446	700,000	954	869,400

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 2021. Original cost £336,891 revaluation £363,109.

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2021

	Year to 5.4.21 £	Year to 5.4.20 £
<b>7 FIXED ASSET INVESTMENTS</b>		
<b>Quoted investments:</b>		
Market value 6 <sup>th</sup> April 2020	11,741,356	12,576,982
Additions	37,300	54,772
Disposals	(330,000)	(238,026)
Net gains realised on disposals	97,634	21,898
Increase/ (Decrease) in net unrealised gains	2,528,992	(566,817)
Investment management fees deducted within fund	(110,751)	(107,453)
	<u>13,964,531</u>	<u>11,741,356</u>
Market value at 5 <sup>th</sup> April 2021		
	<u>13,964,531</u>	<u>11,741,356</u>
 Cost 5 <sup>th</sup> April 2021	 <u>8,346,811</u>	 <u>8,541,877</u>
 <b>Investment cash with investment managers:</b>		
At 6 <sup>th</sup> April 2020	94,201	39,569
Additions	(37,300)	(54,772)
Proceeds of disposals	330,000	238,026
Reinvested income	361,264	391,419
Net transfers to Fund's bank account	(520,250)	(540,000)
Bank charges	(10)	(20)
Investment management fees refunded	20,294	19,979
	<u>248,199</u>	<u>94,201</u>
At 5 <sup>th</sup> April 2021		
	<u>248,199</u>	<u>94,201</u>
<b>Total fixed asset investments at market value at 5<sup>th</sup> April 2021</b>	<b><u>14,212,730</u></b>	<b><u>11,835,557</u></b>
 <b>The quoted investments held at 5<sup>th</sup> April 2021 comprised:</b>		
Global balanced funds	13,964,531	11,741,356
	<u>13,964,531</u>	<u>11,741,356</u>
<b>Total quoted investments at market value at 5<sup>th</sup> April 2021</b>	<b><u>13,964,531</u></b>	<b><u>11,741,356</u></b>

There were three material holdings within the value of the quoted investments (2020: three). The holdings in question were 8,251,475 Alpha Common Investment Fund for Endowments (income units) with a value of £9,811,004, 847,380 Alpha Common Investment Fund for Income and Reserves (income units) with a value of £959,234 and 1,941,347 Charity Asset Trust Acc with a value of £3,194,293.

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2021

	Year to 5.4.21 £	Year to 5.4.20 £
<b>8 DEBTORS</b>		
Investment managers' fees rebate	5,488	5,153
Prepayments	-	440
Accrued income	8,014	3,207
Pension debtor	-	3,808
Sundry other debtors	-	1,222
	<u>13,502</u>	<u>13,830</u>
<b>9 CREDITORS: falling due within one year</b>		
Accountant's fees	4,800	4,200
Grants committed but not yet paid	37,000	-
PAYE and NIC creditor	907	1,769
Sundry other creditors	11,318	2,266
Rental deposits held	6,360	6,360
	<u>60,385</u>	<u>14,595</u>
<b>10 PENSION LIABILITY</b>		
Changes in the present value of the defined benefit deficit obligations were as follows:		
Provision at start of period	53,904	65,390
Unwinding of the discount factor (interest expense)	1,210	828
Deficit contributions paid	(11,177)	(10,852)
Remeasurements – impact of any change in assumptions	1,556	(1,462)
Remeasurements – amendments to the contribution schedule	-	-
	<u>45,493</u>	<u>53,904</u>