

THE HILDEN CHARITABLE FUND
ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2018

Martin and Company
Chartered Accountants
25 St Thomas Street
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THE HILDEN CHARITABLE FUND

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THE HILDEN CHARITABLE FUND

GENERAL INFORMATION

Constitution	Charitable settlement dated 8 th May 1963 Charity Registration Number 232591	
Registered Address	34 North End Road London W14 0SH	
Trustees	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 J Branch Ms E Jenkins (appointed 4 th Nov 2017) Ms S Khatun B Mbubi (appointed 12 th Dec 2017) A J M Rampton Ms C S L Rampton Prof D S Rampton	Ms E M C Rampton (resigned 11 th July 17) J R A Rampton QC Prof M B H Rampton P Rampton R Rampton Prof C H Rodeck Ms E J Rodeck Mrs E K Rodeck
Main Terms	Income and capital are to be applied in or towards the furtherance of such charitable purposes or objects as the trustees think fit.	
Investment Powers	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).	
Origins and Policy	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.	
Secretary to The Trustees	R J R Hedley 34 North End Road London W14 0SH	
Advisers	Bankers CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ Investment Managers Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU Accountants Martin and Company Chartered Accountants 25 St Thomas Street, Winchester, Hampshire, SO23 9HJ Auditors Martin and Company Audit Limited 25 St Thomas Street, Winchester, Hampshire, SO23 9HJ	Solicitors Dixon Ward 16 The Green Richmond Surrey TW9 1QD Ruffer LLP 80 Victoria Street London SW1E 5JL

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2018

The Trustees present their report and the accounts for the year ended 5th April 2018.

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 on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

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

Emma Rampton resigned on 11th July 2017. Two new trustees were appointed in the year – Emma Jenkins on 4th November 2017 and Bandi Mbubi on 12th December 2017.

The Staff Team

In 2017/18 the Hilden staff team members were: Mr Rodney Hedley, Secretary to the Trustees, and Ms Catherine Sotto PA to the Secretary. In the year Anita Tasso volunteered in the office.

The salaries of the staff (including the highest paid worker) are reviewed annually by the Trustees. The salary scales were originally based on National Council of Voluntary Organisation job description comparisons, with a cost of living index. Apart from a cost of living rise, no regrading or salary changes were made. Hilden, in common with many employers using a defined contribution scheme has incurred charges on pension fund deficits (see accounts below).

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2018

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. (See below notes on internet security and safeguarding).

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.

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.

Fraud and Security Alert in November 2017

In November 2017 Hilden was affected by a major fraud attempt on its main email account. *No monetary loss was involved* and financial control procedures via Martin and Company and Sarasin LLP were exemplary. Hilden internet security safeguards were revised and updated. However the Hilden office regrets the lack of interest by the bank designated in the attempt; and the low priority given by the police in investigating the matter.

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

In January and February 2018, following the scandal over Oxfam’s conduct in Haiti, and other reports of poor conduct by UK NGOs, Hilden took note of both the Charity Commission’s revised advice, and DFID’s new guidance on safeguarding. (This is in addition to the re-assurance sought by the Hilden office on child care/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.*

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2018

Trustees continued with their support of community organisations in Scotland by a grant award to *Foundation Scotland*. In the summer of 2017, 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 2017/18, the Hilden office received 821 requests for grant aid and awarded 102 grants. (In 2016/17 the Hilden office received 857 applications and awarded 105 grants.)

Website

Visits to the Hilden website in 2017/18 averaged 301 'hits' a day, with 98 readers a day viewing at least 3 pages of the site including the application form. An average of 8 email requests a day were received (2017: 13).

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 19.

Monitoring

In 2017/18 feedback was received from all projects funded in the previous year (or time period agreed), although around 1 in 4 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. In the year Hilden built upon its relationship with UNICEF, following funding for the Syrian Emergency in the last three years, and awarded grants in the financial year for the East Africa, and Rohingya emergencies.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2018

GRANT SPENDING 2017/18 (grey line shows 2016/17 figures)

GRANT PRIORITY	Number of Grants	Amount Spent	% of Grant Spending	Average Grant
Asylum Seekers and Refugees	23	£115,073	24%	£5,003
	25	£132,300	28%	£5,292
Community Based Initiatives for Disadvantaged Young People Aged 16 to 25	6	£26,555	5%	£4,426
	8	£37,278	8%	£4,660
Homelessness	21	£107,500	22%	£5,119
	14	£69,275	14%	£4,948
Penal Affairs	9	£46,666	10%	£5,185
	10	£43,900	9%	£4,390
Overseas	18	£110,510	23%	£6,139
	20	£119,300	25%	£5,965
Play Schemes	21	£22,500	5%	£1,071
	23	£22,500	5%	£978
Foundation Scotland	1	£36,960	8%	
	1	£36,960	8%	
Other	3	£17,325	3%	£5,775
	4	£15,500	3%	£3,875
TOTAL	102	£483,089	100%	£5,295*
	105	£477,013	100%	£5,155*

*Average is based on projects, less play schemes and Foundation Scotland n = 80 for the year 2017/18 (81 for 2016/17)

Asylum Seekers and Refugees

Projects helping destitute refugees without recourse to public funds were grant aided: Abigail House, Bradford, Aid Box, Bristol, Azadi Trust, Birmingham, Community Action for Refugees and Asylum Seekers London, Coventry Migrant Women's Houses, Haringey Support Centre, London, Homeplus NI, Belfast, New Unity, Islington, and the Destitution Project, Bolton.

Schemes offering on-going support to refugee and migrant communities were funded: Barnet Refugee Service, Hull Women's Centre, Liverpool Lighthouse Limited, Manchester Congolese Organisation Ltd, Pukar Disability Resource Centre, Preston, Rainbow Home Project, Sunderland, Safety First Community Training Centre, Bradford, Streatham Drop-In Centre, West Wiltshire Multi Faith Forum, Trowbridge, The Women & Families Resources Centre, Wolverhampton and the Trusty Steed Community Interest Company, Nottingham (funded for its bikes scheme for refugees.)

Detainees were assisted: Morton Hall Detainees Visitors Group, Nottingham, Samphire, Dover, and Yarl's Wood Befrienders, Bedford.

Community Based Initiatives for Disadvantaged Young People Aged 16 to 25

Programmes helping 16 to 25 years olds with skills development and employment training were funded: Cubitt Arts, for an ongoing arts programme for young people in north London; training programmes organised by the African Community Heritage Hub, Birmingham, the Furniture Recycling Project, Gloucestershire, Sans Street Youth and Community Centre, Sunderland, Watford Citizens Advice Bureau (for their apprentice scheme), and YKIDs Ltd, Merseyside.

Homelessness

Homelessness centres were funded: Basement Advisory Centre, Liverpool, Deptford Reach, London, Genesis Trust, Bath, Harbour Place Day Centre, Grimsby, Hope for Southall Street Homelessness, Marah Trust, Stroud, Muslim Women's Council, Bradford, North London Action for the Homeless, STAK, St Austell Community Kitchen, St Anne's, Hoxton, The Barons Court Project, London, The Forge Project,

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2018

Scunthorpe, The Lantern Trust, Weymouth, The Peasholme Centre, York, the Vine Drop-In Centre, Aldershot, and The Welcome Centre, Huddersfield.

Specialist support services for alcohol dependency were funded, the Imagine If Trust, Liverpool, and the Joanna Project, Leeds was funded for its female street workers programme.

The Hackney Doorways winter shelter scheme was funded. Restore Leeds hostel programme was funded. Open Door Furniture Recycling Ltd, Burnley was funded for its equipment support to families, and for helping train volunteers.

Penal Affairs

Work in prisons was funded: Friends of Erlestoke Prison, Devizes; visitors centres provided by Halow, Birmingham, and Jigsaw, Leeds, and a support service by the West Yorkshire Community Chaplaincy Project. Two theatre projects were funded: Imagine If Leeds, for its prison touring programme, and Kestrel, Oxford, for its production with the Royal Court Theatre. Community groups were funded for work with ex-offenders: the Apex Charitable Trust, Liverpool, Out There Supporting Families of Prisoners Ltd, Manchester, and Steps 2 Recovery, London, the latter working intensively 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 fund projects and allocate funds directly overseas; where such funding was applied is noted by a * below. Of the £110,510 spent on overseas grants, £19,000 was sent directly to overseas projects.

India:	<i>Create International</i> , school class room building
Iran	<i>International Liberty Association</i> , human rights development work, including support to Iranian refugees in Albania
Kenya:	<i>Riley Orton Foundation</i> , girls support centre in Nairobi*
Malawi:	<i>IT Schools Africa</i> , schools computer provision and IT skills training
Sierra Leone:	<i>Book Aid International</i> , library stock for schools; <i>Save the Needy</i> , schools toilet programme in Freetown and Bo*
Papua New Guinea:	<i>Morobe Development Foundation Inc</i> , education work with trafficked women *
Rwanda:	<i>Opportunity International UK</i> , micro credit scheme for rural farmers
Tanzania:	<i>Livingstone Tanzania Trust</i> , school toilet programme; <i>Tanzania Development Trust</i> , programme funding for FGM, <i>Tools for Solidarity</i> , sewing machine programme for young people
Uganda:	<i>Mityana Charity UK</i> , development costs for its partner charity in Uganda
Zimbabwe:	<i>Tariro-Hope for Youth in Zimbabwe</i> , hostels for displaced young people

In the year Trustees funded overseas programmes with a general remit: *the Margaret Pyke Trust* for birth control programmes in sub-Saharan Africa, and *the International Tree Foundation* for programmes in West Africa.

The Trustees responded to international humanitarian appeals in the year: funding *UNICEF* for its relief programmes in East Africa and Bangladesh (Rohingya emergency).

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2018

Play Schemes

In the year Hilden received 137 applications, and 21 schemes were funded (2016/17, 137 applications, 23 schemes funded).

Grant Aid in Scotland, Wales and Northern Ireland

A grant of £36,960 was given to *Foundation Scotland* to support a grants programme for community groups. One homeless agency was funded in Belfast. Another Northern Ireland group was funded for its overseas work in Tanzania. No grants were awarded in Wales.

Financial performance

Results for the year

The net movement in funds resulted in a deficit of £373,277 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 £99,985 compared to the previous year when they significantly rose and reported unrealised gains of £1,227,268.

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 £43,155.

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: 3rd November 2018

THE HILDEN CHARITABLE FUND**YEAR ENDING 5TH APRIL 2018****STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' 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 (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 5TH APRIL 2018

Opinion

We have audited the financial statements of The Hilden Charitable Fund (the 'charity') for the year ended 5th April 2018 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2018, 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.

THE HILDEN CHARITABLE FUND

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

FOR THE YEAR ENDED 5TH APRIL 2018

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.

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.

THE HILDEN CHARITABLE FUND

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

FOR THE YEAR ENDED 5TH APRIL 2018

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. This description forms part of our auditor's report.



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

Date

9th November 2018

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 5TH APRIL 2018

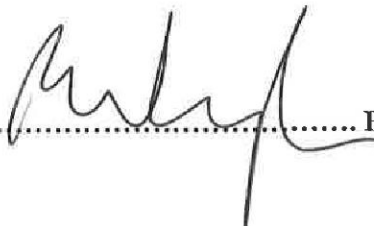
	Notes	Unrestricted Income Funds £	Capital Funds £	Total Year to 5.4.18 £	Total Year to 5.4.17 £
INCOME AND ENDOWMENTS FROM:					
Investments and other income:					
Investment income	2	374,748	-	374,748	371,070
Rental income		43,155	-	43,155	38,669
		<u>417,903</u>	<u>-</u>	<u>417,903</u>	<u>409,739</u>
Total income and endowments					
EXPENDITURE ON:					
Raising funds	5	90,738	-	90,738	88,817
Charitable activities:					
Grant Giving					
Grant expenditure	3	483,089	-	483,089	477,013
Grant related support costs	4	97,158	-	97,158	100,437
Property		15,640	-	15,640	11,551
Management and administration	4	27,563	-	27,563	28,058
		<u>714,188</u>	<u>-</u>	<u>714,188</u>	<u>705,876</u>
Total expenditure					
Net income / (expenditure) before gains and losses on investments		(296,285)	-	(296,285)	(296,137)
Net gains/ (losses) on investments:					
Realised on quoted investments	7	-	22,993	22,993	175,480
Unrealised on quoted investments	7	-	(99,985)	(99,985)	1,227,268
		<u>-</u>	<u>(76,992)</u>	<u>(76,992)</u>	<u>1,402,748</u>
NET INCOME / (EXPENDITURE)		(296,285)	(76,992)	(373,277)	1,106,611
Transfers between funds		296,285	(296,285)	-	-
NET MOVEMENT IN FUNDS		-	(373,277)	(373,277)	1,106,611
Reconciliation of funds:					
Fund balances brought forward at 6 th April 2017		-	13,807,255	13,807,255	12,700,644
FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2018		-	13,433,978	13,433,978	13,807,255

The notes on pages 14 to 23 form part of these accounts

BALANCE SHEET AT 5TH APRIL 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible fixed assets	6	869,986	871,013
Investments	7	12,588,654	12,964,082
Total fixed assets		<u>13,458,640</u>	<u>13,835,095</u>
CURRENT ASSETS			
Debtors	8	8,415	7,563
Cash at bank and in hand		53,090	58,751
Total current assets		<u>61,505</u>	<u>66,314</u>
CREDITORS			
Amounts falling due within one year	9	(18,320)	(17,774)
NET CURRENT ASSETS		<u>43,185</u>	<u>48,540</u>
PENSION LIABILITY	10	(67,847)	(76,380)
NET ASSETS		<u><u>13,433,978</u></u>	<u><u>13,807,255</u></u>
FUNDS			
CAPITAL – Expendable Endowment		13,433,978	13,807,255
INCOME – Unrestricted		-	-
TOTAL FUNDS		<u><u>13,433,978</u></u>	<u><u>13,807,255</u></u>

Approved by the Trustees on 3rd November 2018 and signed on their behalf by

 Prof. M B H Rampton (Chair)

The notes on pages 14 to 23 form part of these accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2018

1 ACCOUNTING POLICIES

Basis of accounts

The accounts have been prepared on a going concern basis under the historical cost convention, as modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity. The accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 (as updated through Update Bulletin 1 published on 2nd February 2016) and the Charities Act 2011.

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 (FRS 102) issued on 16 July 2014 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 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 5TH APRIL 2018

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 1,300 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 30th September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. 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 2018: 1.71%, 2017: 1.32%, 2016: 2.07%. 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 5TH APRIL 2018**2 INVESTMENT INCOME**

	Year to 5.4.18 £	Year to 5.4.17 £
The income from investments comprised the following:		
Gross income from investments listed on recognised stock exchanges	374,574	370,865
Gross interest on cash held by investment managers	168	204
Gross interest on bank deposit account	6	1
	<u>374,748</u>	<u>371,070</u>

3 GRANTS MADE

	Year to 5.4.18 £	Year to 5.4.17 £
An analysis of the grants by category is as follows:		
ASYLUM SEEKERS AND REFUGEES		
Abigail House, Bradford	2,000	
Aid Box Community, Bristol	5,000	
Azadi Trust, Birmingham	3,000	
Barnet Refugee Service, London	5,000	
Community Action for Refugees & Asylum Seekers (CARAS) London	5,000	
Coventry Migrant Women's Houses	5,000	
Haringey Migrant Support Centre, London	5,000	
Homeplus NI, Belfast	5,000	
Hull Women's Centre	5,000	
Liverpool Lighthouse Limited	5,000	
Manchester Congolese Organisation Ltd	4,985	
Morton Hall Detainees Visitors Group, Nottingham	5,000	
New Unity, Islington	5,000	
Pukar Disability Resource Centre, Preston	4,900	
Rainbow Home Project, Sunderland	6,000	
Safety First Community Training Centre, Bradford	4,688	
Samphire, Dover	7,500	
Streatham Drop-In Centre, London	5,000	
The Destitution Project, Bolton	6,000	
The Women and Families Resources Centre, Wolverhampton	5,000	
Trusty Steed Community Interest Company, Nottingham	5,000	
West Wiltshire Multi Faith Forum, Trowbridge	5,000	
Yarl's Wood Befrienders, Bedford	6,000	
	<u>115,073</u>	<u>132,300</u>
Carried forward	115,073	132,300

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2018

	Year to 5.4.18 £	Year to 5.4.17 £
3 GRANTS MADE (continued)		
Brought forward	115,073	132,300
COMMUNITY BASED INITIATIVES FOR DISADVANTAGED YOUNG PEOPLE AGED 16 TO 25		
African Community Heritage Hub Ltd, Birmingham	3,555	
Cubitt Arts, London	5,000	
Furniture Recycling Project, Gloucester	5,000	
Sans Street Youth & Community Centre, Sunderland	3,000	
Watford Citizens Advice Bureau	5,000	
YKIDS Ltd, Merseyside	5,000	

	26,555	37,278
HOMELESSNESS		
Deptford Reach, London	5,000	
Genesis Trust, Bath	5,000	
Hackney Doorways	5,000	
Harbour Place Day Centre, Lincolnshire	5,000	
Hope for Southall Street Homelessness, London	5,000	
Imagine If Trust, Liverpool	5,000	
Joanna Project, Leeds	5,000	
Marah Trust, Stroud	5,000	
Muslim Women's Council, Bradford	5,000	
North London Action for the Homeless	5,000	
Open Door Furniture Recycling Limited, Burnley	5,000	
Restore (York) Limited	5,000	
STAK – St Austell Community Kitchen	3,000	
St Anne's Hoxton, London	5,500	
The Barons Court Project, London	5,500	
The Basement Advisory Centre, Liverpool	5,000	
The Forge Project, Scunthorpe	7,500	
The Lantern Trust, Weymouth	8,000	
The Peasholme Centre, York	5,000	
The Vine Drop-In Centre, Aldershot	5,000	
The Welcome Centre, Huddersfield	3,000	

	107,500	69,275
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Carried forward	249,128	238,853

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2018

	Year to 5.4.18 £	Year to 5.4.17 £
3 GRANTS MADE (continued)		
Brought forward	249,128	238,853
PENAL AFFAIRS		
Apex Charitable Trust Limited, Merseyside	6,166	
Friends of Erlestoke Prison, Devizes	6,000	
Hallow, Birmingham	5,000	
Imagine If Theatre Company, Leeds	5,000	
Jigsaw Visitors Centre, Leeds	5,000	
Kestrel Theatre Company, Oxford	3,500	
Out There Supporting Families of Prisoners Ltd, Manchester	5,000	
Steps 2 Recovery, London	6,000	
West Yorkshire Community Chaplaincy Project (WYCCP)	5,000	
	<hr/>	
	46,666	43,900
OVERSEAS DEVELOPMENT		
UK Based Charities		
Book Aid International, Sierra Leone	5,000	
Create International, India	7,500	
International Liberty Association, Iran	5,000	
International Tree Foundation, Africa	5,000	
IT Schools Africa, Malawi	5,250	
Livingstone Tanzania Trust	3,660	
Margaret Pyke Trust	7,850	
Mityana Charity UK, Uganda	5,250	
Opportunity International UK, Rwanda	5,000	
Tanzania Development Trust	12,000	
Tariro – Hope for Youth in Zimbabwe	6,000	
Tool for Solidarity, Tanzania	4,000	
UNICEF UK, East Africa	10,000	
UNICEF UK, Rohingya, Myanmar	10,000	
	<hr/>	
	91,510	106,300
Overseas Charities		
Morobe Development Foundation Inc., Papua New Guinea	4,000	
Riley Orton Foundation, Keyna	3,000	
Save the Needy, Sierra Leone	12,000	
	<hr/>	
	19,000	13,000
SPECIAL – Scotland		
Foundation Scotland	36,960	36,960
	<hr/>	<hr/>
Carried forward	443,264	439,013

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2018

	Year to 5.4.18 £	Year to 5.4.17 £
3 GRANTS MADE (continued)		
Brought forward	443,264	439,013
SPECIAL – Summer Playschemes		
Twenty one grants of £1,500 or less (2017: Twenty three)	22,500	22,500
SPECIAL – Other		
Barts Health NHS Trust	8,500	
Multi-Storey Music, London	4,000	
Petersham and Ham Sea Scouts, Richmond	4,825	
	<hr/> 17,325	15,500
	<hr/> <hr/> 483,089	<hr/> <hr/> 477,013

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2018

4 OVERHEAD EXPENSES

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

	Resources Expended on Charitable Activities	Management & Administration	Total 2018	Total 2017
	£	£	£	£
Salaries and pension costs	87,263	15,399	102,662	99,756
Past pension deficit remeasurements & interest	(37)	(7)	(44)	3,954
Telephone and internet	1,795	317	2,112	1,659
Stationery and copying	733	129	862	1,885
Cleaner/Cleaning materials	863	152	1,015	1,625
Conferences / courses	293	52	345	1,692
Sundries	1,051	185	1,236	937
Computer and website costs	637	112	749	1,063
Subscriptions and publications*	1,300	229	1,529	1,178
Postage and franking machine rental	1,239	219	1,458	1,268
Travel and subsistence**	1,148	202	1,350	1,832
Audit fee	-	2,980	2,980	1,500
Accountancy	-	7,440	7,440	9,120
Depreciation	873	154	1,027	1,026
	<u>97,158</u>	<u>27,563</u>	<u>124,721</u>	<u>128,495</u>

*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, one of whom earned between £60,000 and £70,000 pa (excluding pension contributions). Total remuneration, including pension contributions, amounted to £95,894 (2017: £93,340). Employer national insurance costs amounted to £6,768 (2017: £6,416). Pension contributions totalling £8,693 (2017: £8,449) were, or will be, paid by the Fund for two employees (2017: two) into defined contribution Personal Pension schemes. Contributions to the defined contribution scheme of £527 (2017: £32) remain outstanding at the year end. 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 £8,489 (2017: £8,241). 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 (2017: Nil) and there were no related party transactions in the year. General expenses were incurred for, or reimbursed to, trustees in the year totalling £21 (2017: £Nil).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2018

5 INVESTMENT RELATED EXPENSES

	Year to 5.4.18 £	Year to 5.4.17 £
Investment managers' fees	90,738	88,817

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 £
Cost or Fair Value				
As at 6 th April 2017	168,446	700,000	5,745	874,191
Additions	-	-	-	-
Disposals	-	-	-	-
As at 5 th April 2018	168,446	700,000	5,745	874,191
Depreciation				
As at 6 th April 2017	-	-	3,178	3,178
Charge for the year	-	-	1,027	1,027
Eliminated on disposal	-	-	-	-
At 5 th April 2018	-	-	4,205	4,205
Net Book Value				
At 5 th April 2018	168,446	700,000	1,540	869,986
At 5 th April 2017	168,446	700,000	2,567	871,013

The investment property was revalued at transition to FRS102 on 6th 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 5th April 2018. Original cost £336,891 revaluation £363,109.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2018

	Year to 5.4.18 £	Year to 5.4.17 £
7 FIXED ASSET INVESTMENTS		
Quoted investments:		
Market value 6 th April 2017	12,915,895	11,813,375
Additions	52,064	508,493
Disposals	(253,000)	(702,750)
Net gains realised on disposals	22,993	175,480
Increase/ (Decrease) in net unrealised gains	(99,985)	1,227,268
Investment management fees deducted within fund	(110,626)	(105,971)
	<u>12,527,341</u>	<u>12,915,895</u>
Market value at 5 th April 2018		
	<u>12,527,341</u>	<u>12,915,895</u>
Cost 5 th April 2018	<u>8,939,937</u>	<u>9,117,880</u>
Investment cash with investment managers:		
At 6 th April 2017	48,187	79,574
Additions	(52,064)	(508,493)
Proceeds of disposals	253,000	702,750
Reinvested income	374,742	371,069
Net transfers to Fund's bank account	(582,000)	(613,000)
Bank charges	(40)	(20)
Investment management fees refunded	19,488	16,307
	<u>61,313</u>	<u>48,187</u>
At 5 th April 2018		
	<u>61,313</u>	<u>48,187</u>
Total fixed asset investments at market value at 5th April 2018	<u>12,588,654</u>	<u>12,964,082</u>
The quoted investments held at 5th April 2018 comprised:		
Global balanced funds	<u>12,527,341</u>	<u>12,915,895</u>
Total quoted investments at market value at 5th April 2018	<u>12,527,341</u>	<u>12,915,895</u>

There were three material holdings within the value of the quoted investments (2017: three). The holdings in question were 8,508,752 Alpha Common Investment Fund for Endowments (income units) with a value of £8,493,436, 1,011,513 Alpha Common Investment Fund for Income and Reserves (income units) with a value of £1,094,457 and 2,261,636 Charity Asset Trust Acc with a value of £2,939,448.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2018

	Year to 5.4.18 £	Year to 5.4.17 £
8 DEBTORS		
Investment managers' fees rebate	4,861	4,462
Prepayments	426	387
Accrued income	3,128	2,706
Other debtors	-	8
	<u>8,415</u>	<u>7,563</u>
9 CREDITORS: falling due within one year		
Accountant's fees	6,060	8,640
Grants committed but not yet paid	-	2,000
PAYE and NIC creditor	2,422	2,537
Pension creditor	527	32
Sundry other creditors	2,951	1,440
Rental deposit held	6,360	3,125
	<u>18,320</u>	<u>17,774</u>

Of the grants committed at 5th April 2017, £2,000 was paid during the year to 5th April 2018. There were no unpaid grants committed at 5th April 2018.

10 PENSION LIABILITY

Changes in the present value of the defined benefit deficit obligations were as follows:

Provision at start of period	76,380	80,667
Unwinding of the discount factor (interest expense)	947	1,578
Deficit contributions paid	(8,489)	(8,241)
Remeasurements – impact of any change in assumptions	(991)	2,376
	<u>67,847</u>	<u>76,380</u>