

HUNTINGDON FREEMEN'S TRUST

England & Wales · Charity number 1044573

Details

Other names	HUNTINGDON FREEMEN'S CHARITY
Status	Registered
Legal form	Other
Registered	1995-02-27
Register	View on the Charity Commission register

Contact

Address	Mrs Karen Bean - CEO Huntingdon Freeman's Trust 37 High Street Huntingdon PE29 3AQ
Phone	01480414909
Email	info@huntingdonfreemen.org.uk
Website	www.huntingdonfreemen.org.uk

Activities

Objects: THE INCOME TO BE APPLIED FOR EXCLUSIVELY CHARITABLE PURPOSES FOR THE BENEFIT OF THE INHABITANTS OF HUNTINGDON INCLUDING BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FORGOING, ALL OR ANY OF THE FOLLOWING PURPOSES SO FAR AS THE SAME ARE EXCLUSIVELY CHARITABLE:(A) PAYING PENSIONS (B) RELIEF IN NEED (C) PROMOTION OF EDUCATION (D) PROVISION AND SUPPORT IN THE INTEREST OF SOCIAL WELFARE OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATIONS WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE INHABITANTS OF HUNTINGDON.

Activities: This charity provides grants for relief in need, education, recreation and leisure ONLY for current residents of Huntingdon (defined as the Huntingdon Town Council's area). Grants are considered monthly by Trustees in response to applications from individuals directly or from organisations providing relevant services to residents of Huntingdon.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** HUNTINGDON
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£895,978	£555,976	£19,668,873	3
2024-04-30	£763,349	£529,458	£19,538,983	4
2023-04-30	£560,079	£627,797	£19,121,881	3
2022-04-30	£551,573	£532,690	£19,696,062	3
2021-04-30	£478,032	£607,136	-	-

Trustees

Name	Role	Appointed
Alex Bulat		2025-11-04
BRIAN LUCKHAM		2023-05-11
David Jones		2023-09-05
Kate Parker		2021-07-06
Marion Kadewere		2022-05-05
NOEL KEARNS		2024-11-05

Accounts

REGISTERED CHARITY NUMBER: 1044573

**Report of the Trustees and
Financial Statements for the Year Ended 30 April 2025
for
Huntingdon Freeman's Trust**



Huntingdon Freeman's Trust
Supporting the residents of Huntingdon since 1993

GH Audit Limited
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

**Contents of the Financial Statements
for the Year Ended 30 April 2025**

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**Report of the Chief Executive
for the Year Ended 30 April 2025**

INTRODUCTION

On behalf of the Trustees, I am pleased to welcome you to our Annual Report for the year ending April 2025.

We hope you find this report both informative and engaging, offering a meaningful insight into the operations of this long-standing and distinctive charity.

Since its founding in 1993, the Trust has continued to grow and strengthen its impact-providing grants to local individuals, as well as to groups and organisations operating within the area served by Huntingdon Town Council. While the charity cannot fund statutory services, it plays a vital role in offering additional support where gaps in provision exist.

At its core, the Trust operates as a grant-making organisation. Applications are received and processed by our small, dedicated staff team, with decisions on awards made by the Trustees, based on eligibility and demonstrated need. Over the years, the Trust has remained consistent in its purpose and approach, with little change to the way it works-reflecting the clarity of its mission and the strength of its governance.

MEETING THE CHALLENGES

There have been several staff changes within the Trust over the past year. It was vital to ensure that these transitions did not negatively impact our clients or Trustees. Comprehensive handover and training plans were implemented successfully, and we took the opportunity to review and refresh internal processes, driving operational improvements through the introduction of new team members.

As part of this effort, we undertook a review and cleanse of our existing database. This exercise confirmed the need to replace the system entirely. A key objective of the project is to enhance both the client experience and internal efficiency. The new system will provide secure data management, supported and accessible software, and improved application processing and reporting. The project is now underway and is expected to go live in the coming year.

To support the careful consideration of larger awards we have this year made a change to our grant approval process: all applications requesting £10,000 or more will now be reviewed in July and January only. This will ensure alignment with the approved budget.

In addition, work has been undertaken to review our provision of mobility aids. To improve our client experience and minimise our exposure to risk, an insurance policy has been put in place covering items that are issued on a loan basis.

RAISING OUR PROFILE IN THE COMMUNITY

To stay connected with our clients and the wider community-and as a small team working within a finite budget-our marketing efforts are carefully planned and strategically targeted to reach those most in need. We have continued to build strong relationships with a number of local organisations that also support our client base. Many of our clients have complex needs, and being able to signpost them to appropriate services has become an effective and supportive way to extend our reach.

We continue to receive a high volume of grant applications via our website. This digital access is complemented by our in-person 'drop-in' service, where clients are welcome to visit our town centre office and speak directly with a member of staff. It is important that we maintain personal contact with our community and uphold the ethos and values at the heart of the Charity

GRANT AWARDS

The findings of the Grants for Our Times research paper, presented to the Trustees in spring 2020-just as the pandemic began to take hold-remain as relevant today as they were then. The research highlighted a significant need for support in pre-school and early years development, alongside a growing number of individuals, particularly young people, facing challenges related to mental health and wellbeing.

**Report of the Chief Executive
for the Year Ended 30 April 2025**

In response, the Trustees continue to focus on these two areas as strategic priorities for the immediate to mid-term future, committing substantial funding to support initiatives within these themes. These priorities remain highly relevant, and grants continue to be awarded in alignment with them, provided applications meet the Trust's established criteria.

Over recent years, the financial pressures faced by public sector bodies-and the resulting cuts to local services and reductions in welfare support-were already having a significant and detrimental impact on individuals' lives and wellbeing. This difficult situation was further intensified by the 'perfect storm' of the pandemic, followed swiftly by a series of political and global events that placed even greater strain on society.

That turbulence continues. We now have a new government in office, and while a range of new policies have been announced, we await further clarity on how these will affect our clients and the wider community. Meanwhile, international political developments and ongoing global conflicts are having a direct impact on the Trust's financial position. These challenges are being closely monitored and carefully managed.

The work of the Trust is shaped by a complex social, political, and financial landscape. Ongoing tax threshold freezes, combined with a sharp rise in living costs, have pushed financial pressures to unsustainable levels for many in our local community. As a result, we have seen a predictable rise in applications across all groups. This growing demand places significant strain on some of our most vulnerable populations, with potentially serious consequences for their health and wellbeing.

As we remain focused on our strategic themes, we are also acutely aware of the evolving nature of need during these persistently uncertain times. While staying true to our established priorities, we recognise that inaction is not an option. The months and years ahead will undoubtedly bring significant challenges, with soaring living costs and stagnant incomes placing immense pressure on communities-potentially with devastating effects. In response, we continue to provide grants to alleviate hardship for residents of Huntingdon. We also maintain our support for education through per capita grants to schools and university students, helping to offset accommodation costs. Additionally, we will continue to support recreational and leisure activities, recognising their important role in promoting mental wellbeing.

Decisions regarding these, as well as any new or emerging organisational priorities, will be guided by the charity's financial position-both in the present and with careful consideration for future income and expenditure.

The Trustees will continue to strike a balance between meeting the needs and priorities of our community and ensuring the long-term sustainability of the Trust, thereby maximising the impact of our resources.

OUR PEOPLE

In September, we said farewell to Janice Smith, Administrative Assistant, who retired after an incredible 27 years of service with the Trust. The following month, Ruth Black, our Chief Executive Officer, also retired after 12 years of dedicated leadership. We are deeply grateful to both Janice and Ruth for their outstanding commitment and support over the years. As they begin their well-earned retirements, we wish them all the very best for the future.

Also in September, we welcomed Kirsty Meadows to the team in the newly created role of Operations Manager. This position provides essential support to the Chief Executive Officer and oversees the Trust's day-to-day operational activities. With her extensive experience, Kirsty has quickly become a valued member of the team.

Following Ruth's departure, I was honoured to take on the role of Chief Executive Officer in November.

We also saw changes within our Board of Trustees. In June, we expressed our heartfelt thanks to Richard Hough, our longest-serving Trustee, who stepped down after an exceptional 30 years of service. We wish Richard all the best in his retirement. In November, we welcomed Noel Kearns to the Board. With a strong background in finance and governance, Noel has already proven to be a valuable addition to the Trust.

THANK YOU

Huntingdon Freeman's Trust

**Report of the Chief Executive
for the Year Ended 30 April 2025**

The small team has worked incredibly hard over the past year and, with the added impact of two leavers and a new starter, they have ensured the continued provision of a great service to our clients. I would like to take this opportunity to thank them for their input, commitment and continued support.

I look forward to working together with the team of staff and Trustees as we face the future challenges in the year ahead.

Karen Bean
Chief Executive Officer

**Report of the Trustees
for the Year Ended 30 April 2025**

The trustees present their report with the financial statements of the charity for the year ended 30 April 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Trust exists for exclusively charitable purposes for the benefit of individual residents within the boundaries of Huntingdon Town Council, or organisations primarily or exclusively benefiting them.

The objectives of the charity and the specific geographical remit has been set by a High Court Order dated 1993.

Grants or other material assistance are available within the following categories:

- (a) relief in need
- (b) the promotion of education
- (c) the provision and support of facilities for recreation and leisure

**Report of the Trustees
for the Year Ended 30 April 2025**

OBJECTIVES AND ACTIVITIES

Significant Activities

Relief-in-need

The Trust's strategy under this objective is to support residents residing in the Huntingdon Town Council who are experiencing hardship and whose basic needs are not being met through public services. This includes individuals who are unable to afford essential items or services due to their personal circumstances.

Relief-in-need funding is applied across several sub-categories, including medical needs, support for children and families, assistance for elderly residents, support for those experiencing unemployment or low income, and cases involving domestic abuse. While grants recorded under the "elderly" category may appear limited, many of these applications relate to medical or mobility needs-such as mobility scooters-which are classified under the "medical" category.

Historically, applicants were visited at home by the Grants Officer to gather the necessary information for Trustees to make informed decisions, based on the severity of need and the applicant's ability to self-fund. During and after the pandemic, this process evolved to include telephone interviews and in-person meetings at the Trust office.

With the shift to applications being submitted online, much of the information needed to assess eligibility is now gathered more efficiently at the outset, reducing the need for routine home visits. This shift has allowed the Trust to focus staff time and resources on higher-impact, value-added activities and strategic projects that further support our charitable aims.

While telephone interviews and digital applications have proven effective, we recognise that some cases benefit from a more personal approach. Home visits will therefore continue to be used selectively-particularly in more complex or sensitive situations-with two members of staff attending to ensure quality engagement and safeguarding.

In the year ahead, Trustees will continue to provide targeted support under the various sub-categories of relief in need, as well as offer direct assistance to individuals facing hardship, in line with the core purpose of the Relief-in-Need grants programme.

Education

In this area, the Trust seeks to enhance the educational opportunities of Huntingdon residents both in their early years and in vocational and higher education.

Local pupils benefit from grants to nursery and primary schools in the town to supplement local education authority provision. In 2024-2025 the rate awarded was increased to £24 per pupil.

Post-sixteen students taking vocational courses in local colleges are assisted with course fees and some equipment costs. Trustees have also agreed to pay student's travel costs in some situations of hardship. Students going away to university or further education colleges are helped with accommodation costs. For this financial period the maximum annual contribution was increased from £1,000 to £1,200 per student per year. The number of awards made is fairly consistent with 78 students being awarded grants in the year 2024-25, compared to 80 in 2023-24 and 82 in 2022-23

Educational achievement continues to be a priority area of need in parts of Huntingdon, ranging from Early Years, pre-school and Nursery through to adulthood. With the following notable awards being made:

- a) children and their parents (Huntingdon Nursery School Centre) £53,333 paid this year
- b) children and their parents (Huntingdon Nursery School Centre) £30,980 awarded to be paid this coming financial year

This funding has supported the ongoing employment of a Community Engagement Support Worker. The role focuses on strengthening the partnership between a nursery school, parents, and the wider community-helping to give children the best possible start in life and educating and empowering families to access support and navigate challenges effectively. This work has gone from strength to strength and in this year the Community Engagement Support Worker has facilitated over 330 sessions across a range of 30 activities reaching out to over 4,600 attendees (adults and children).

**Report of the Trustees
for the Year Ended 30 April 2025**

OBJECTIVES AND ACTIVITIES

Significant Activities (continued)

Mental health and Wellbeing

Trustees agreed to make this a strategic priority for grant funding. As we face a climate of rapidly rising costs across all areas of life, described by many as unprecedented in recent times, we recognise the growing strain on mental health and well-being. An increasing number of local people are experiencing significant hardship as they struggle with the escalating cost of living, and the Trust is committed to supporting initiatives that address these challenges.

The Trust has awarded significant funds to a local group who are working with children and their families, to support their mental wellbeing (Acorn Project) £50,000 has been awarded and will be paid this coming financial year.

Recreation and Leisure

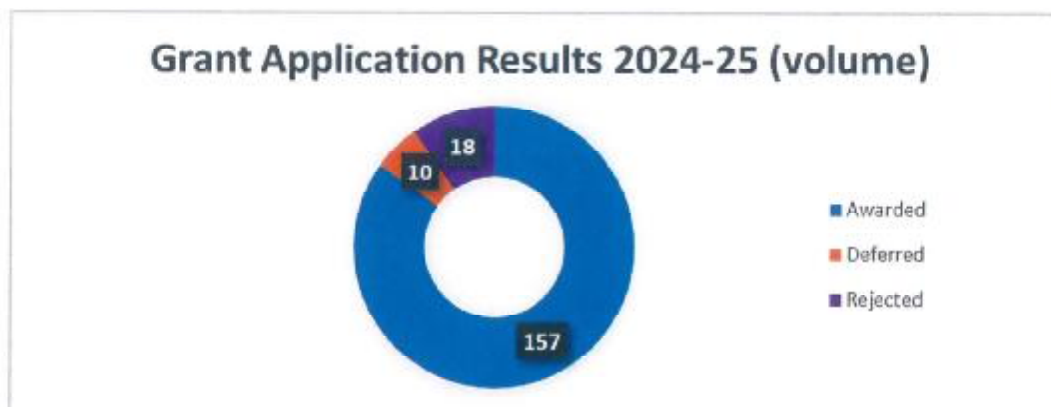
Benefits to local residents are also provided through grants to local clubs, groups and societies catering for a wide variety of recreational and leisure activities to all age groups.

Numbers of applications in this category have tended to be low in recent years but it is pleasing to note that there has been an increase this year, with applications accounting for 19% of those received. Notable awards that have been made include Fusion who facilitate Holiday Club and Community Fun Day activities and All Inclusive Football Coaching which caters for SEND children and young people.

Such activities are recognised as being beneficial in terms of supporting positive mental health and wellbeing as well as physical health, and applications for grants will be considered in this context.

Performance & Public benefit

The Trust mainly works by responding to applications from individuals and organisations. The chart below shows the analysis of grants submitted to Trustees and were either awarded, deferred or rejected. Those that are deferred require further information and are resubmitted to the Trustees at a following meeting for a decision.

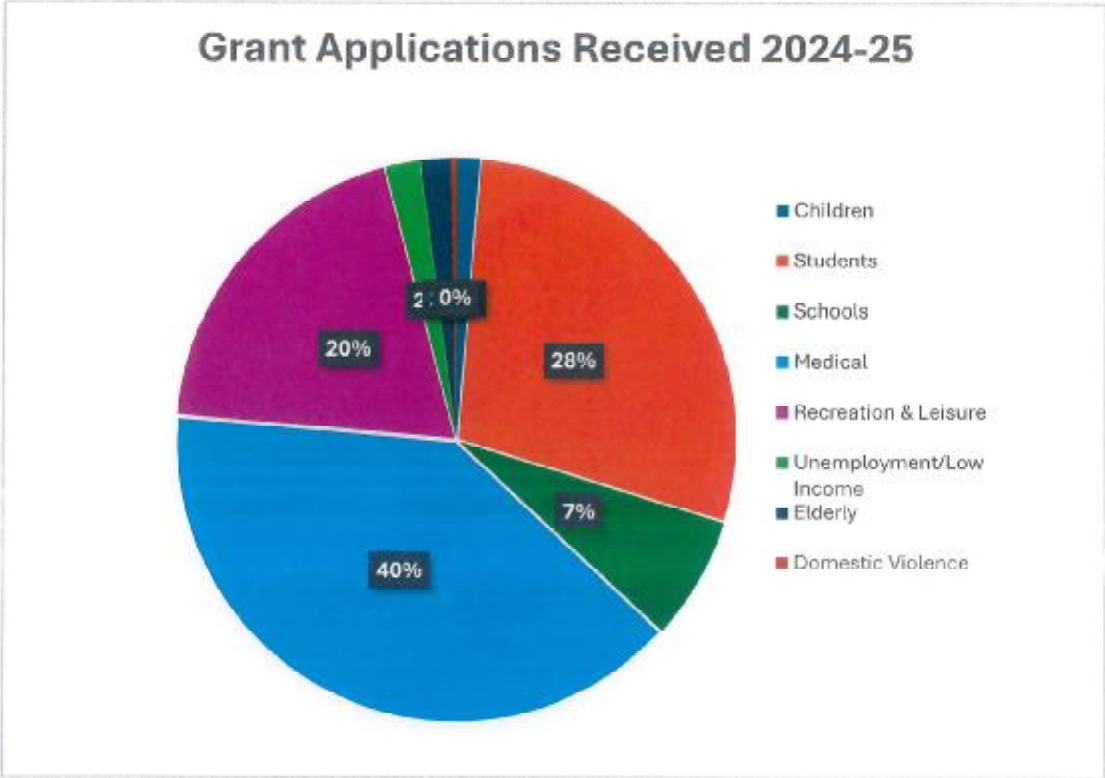


In the year there were a total of 161 new applications received. The value of these applications was £294,291 (2024: £459,590). The largest percentage of grant applications received within the year was medical 40% (2024: 31%) followed by students 28% (2024: 29%)

Report of the Trustees
for the Year Ended 30 April 2025

OBJECTIVES AND ACTIVITIES

Significant Activities (continued)



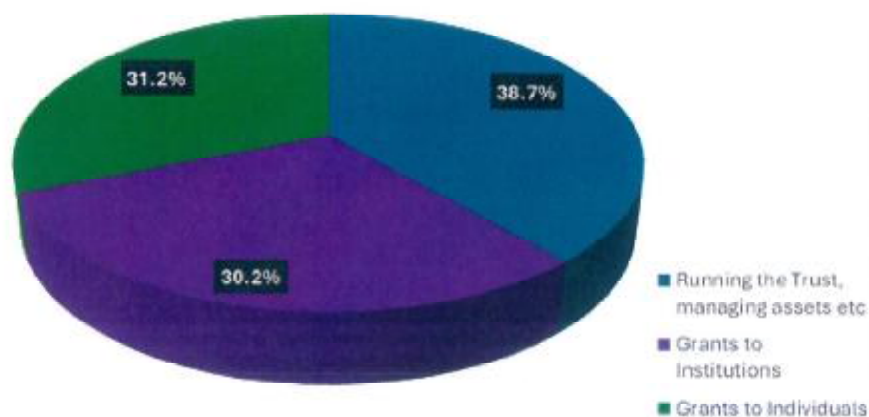
**Report of the Trustees
for the Year Ended 30 April 2025**

FINANCIAL REVIEW

Financial position

The Trustees have successfully maintained low governance costs, with the most significant expense being the fees paid to our expert fund managers, Rathbones. Their expertise is instrumental in achieving the strong investment returns that support the Trust's work.

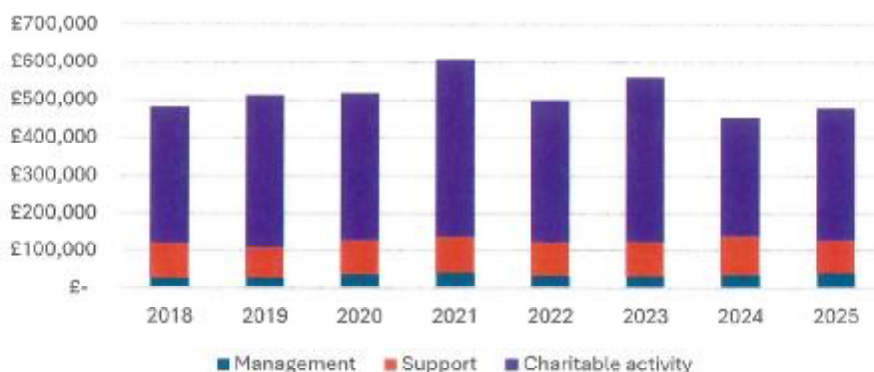
Charitable Resources Expended 2024-25



Staff salaries were reviewed, and Trustees approved and implemented a 4% pay increase for all staff from May 2024. The Freeman's Trust pay scheme is aligned with the NJC pay spine although pay awards are at the discretion of Trustees. The staff pension scheme has three employees enrolled and Trustees make an employer's contribution of 5%, the same as last year.

Historically, the Trustees and staff have successfully maintained modest overheads.

Resources Expended



During the financial year, income exceeded expenditure by £169,400 (2024: (£417,102)). This surplus was largely due to a compensatory payment of £258,398 received from National Highways in respect of the A14 programme. Taking the movement on the investments market value out of the equation, rental income plus realised income from the investments, less grants and supporting activities, the result is a surplus of £334,512 (2024: £233,891).

**Report of the Trustees
for the Year Ended 30 April 2025**

FINANCIAL REVIEW

Financial position (continued)

The graph above shows the consistently and moderately low cost of running the Trust. The Trustees do not wish to increase these costs, but to spend reserves by increasing the grants available to the community.

Grants awarded in the year are 4% higher than last year and the costs of running the charity have decreased by 7% on 2024 figures.

Much of the Trust's financial growth is attributed to endowed assets and cannot therefore be spent, simply retained for the future sustainability of the Trust, ensuring its ability to generate funds long-term.

The A14 road upgrade, though now completed, continues to affect Trust land around Huntingdon. Several areas have been subject to temporary or permanent compulsory purchase by National Highways. A surveyor appointed by the Trust is managing negotiations on our behalf regarding land acquisition and associated compensation claims. This ongoing process has significantly increased the workload for our surveyors, leading to higher professional fees - some of which, though not all, are recoverable from National Highways. This complex situation is expected to continue for up to twelve years, as issues relating to land take and restoration require negotiation and agreement between multiple parties. Trustees are actively looking at land opportunities to reinvest the compensatory payments received into .

The Trust's land at Roxton, Bedfordshire is currently affected by two key infrastructure projects. The National Highways works to improve the A428/421 is in progress and is projected to continue into 2027. The East West Rail proposal to provide rail services between Bedford and Cambridge is taking shape, with interested and affected parties being invited to an initial consultation in January. The Trust's preferred route, with a lesser impact on the land, for the railway has been stated. This project is still pending government approval.

The bridge between Eastside Common and Westside Common needs to be replaced. The bridge has to be suitable for livestock to use to move between the two grazing pastures. Quotes obtained indicate an anticipated spend of £100,000 to do this work. These funds have been designated for this purpose and are reflected in the funds note. Our land agents are working with the relevant agencies to progress this and expect that works will be carried out in the next financial year

Finance Sub Committee

The Finance Sub Committee (FSC) Terms of Reference were reviewed and updated. The FSC are responsible for reviewing, interrogating and making recommendations on all financial matters. These recommendations are presented to the full board of Trustees for decision making.

An independent financial advisor has been engaged to conduct a review of the Trusts investments and cash management. The report is expected in the next financial year.

**Report of the Trustees
for the Year Ended 30 April 2025**

FINANCIAL REVIEW

Investment Policy and Performance

In accordance with the terms of the Order made by the Charity Commission, the Trustees confirm that:

" the Trustees first identified the value of the initial founding gift in 1967. No further gifts have been made.

" when determining the amount to transfer to income the Trustees have considered the requirements to maintain the current level of charitable activity, the likely benefit to future generations of Huntingdon, and the likely needs of future beneficiaries; and

" when reaching their decision as to the amount of return to transfer to income, the Trustees have taken professional advice from their investment advisors regarding the market outlook, investment trends and yield and the prospects for future capital growth.

Our investment advisors, Rathbones Group Plc [Rathbones] are instructed to invest to maximise the total return on permanent endowment funds.

The Trust has been relatively financially secure in that its income largely derives from investments in permanently endowed funds and agricultural land. The Trustees safeguard the income from these investments by a policy of diversification across sectors, countries and funds, which it regularly reviews with its fund managers. Towards the end of this reporting period, Trustees made the decision to move to the specialist Charities team within Rathbones. The portfolio will transition from investing in "fund of funds" and move to a "direct investment" model. This will provide improved control and allow for more focused effort on ethical and sustainable investing. The level of yield will be maintained whilst realising a significant reduction in costs. This change will be implemented in the coming financial year.

Regular financial reviews confirmed that the performance of the investments has matched both the agreed benchmark comparator and the projected performance level. A number of political influences continued to affect the volatility of the markets. During the reporting year, the ongoing Russia/Ukraine war, the Israeli conflicts and the effects of Liberation Day, which saw an overnight drop of 8% in the value of the investment portfolio, exacerbated the uncertainty of the financial global markets and Rathbones highlight these points in updates provided for the Trust. Uncertainty continues to be the key message in the investment market as we move into a new year although the hike in the cost of living and high level of inflation appear to have stabilised.

The Trust owns the three-storey listed office building. The ground floor is occupied by the Trust as head office and there is a tenant in one of the suites on the upper floors. The Trust derives an income from rent received.

Banking and Investments

Barclays continues to be the bank of choice for the day-to-day running of the charity and access security measures are in place to allow for online banking to be carried out. Most bank transactions are made by BACS, thereby eliminating the use of cheques and the associated charges of cheque processing and reducing the need to visit the bank.

Rathbones continue to hold the charity's invested funds and report regularly to the FSC. There has been no cause to consider changing the arrangements for the management of the portfolio at this time, pending the Independent Financial Advisors findings and recommendations.

Liquid Reserves Policy

Trustees have adopted a financial management policy which sets the parameters for the handling and management of free funds and cash. This is reviewed annually and a cash reserve of £500,000 is considered sufficient to administer the Trust's aims and objectives for up to one year.

Unrestricted net current assets currently stand at £498,227 [2024: £461,893].

**Report of the Trustees
for the Year Ended 30 April 2025**

FINANCIAL REVIEW

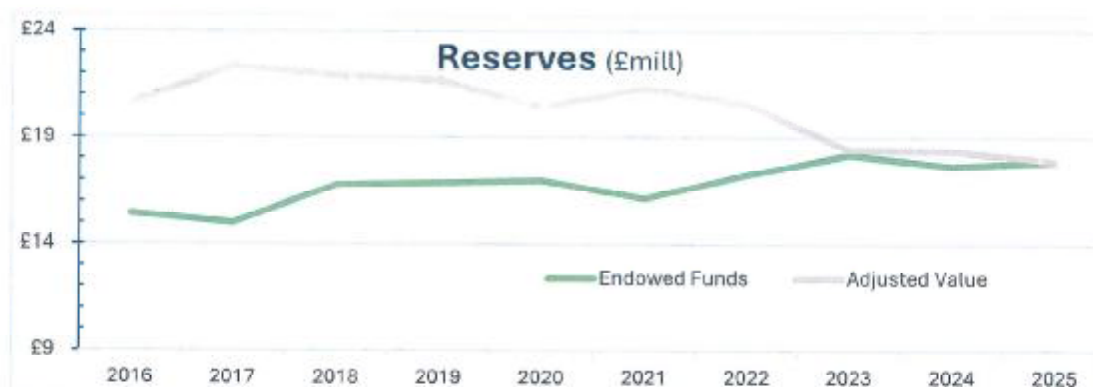
Reserves Policy

The level of income required to be drawn down from the Rathbones portfolio is reviewed by the FSC, to ensure no erosion of capital. This provides a safeguard to ensure any action required (if there is a downturn in the market), would be taken in a timely manner.

In addition to rental income from land and buildings, the Trust withdraws £360,000 annually from its invested funds, in monthly instalments, to support its operational costs. The annual budget is structured around this drawdown, and Rathbones manage the portfolio with the aim of generating this level of income, adjusting the risk profile and the balance between income-generating and growth assets as needed.

For the year ahead, this policy has been revised, and the annual drawdown has been increased to £375,000. Rathbones' investment managers have confirmed that this revised amount is both realistic and sustainable, without eroding the underlying capital.

The following chart shows the value (£17,875,662) of endowed reserves over a comparative 10-year period. The adjusted value shown in yellow restates the value of the fund in today's money by stripping out the effect of inflation. The result confirms relatively stable funds held, as a result of the consistent policy of balancing income with gains.



The Trust could comfortably continue to provide grants from unrestricted cash reserves in line with the normal policy and aims for a period of 12 months if there was a further significant downturn in the investment market. This would give the Trustees and Rathbones enough time to reconsider their investment policy and review grant giving criteria.

FUTURE PLANS

As part of the strategic planning review, the Trustees have approved a resolution to establish the Trust as a Charitable Incorporated Organisation (CIO). By doing this, there will be a shift in liability to the Trust, away from the current individual liability of the Trustees. There will also be a dramatic reduction in the administrative burden as contracts will be held with the CIO rather than the individually named Trustees. The anticipated cost to undertake this will be £10,000-15,000. There will be no change to the Charitable Objects.

The Charity exists as a grant-making Trust. Applications for grants are received and processed by a small staff team, with decisions made by the Trustees based on eligibility and assessed need.

The Trustees continue to focus on several priorities identified in previous years. Please refer to the Chief Executive's Report for further detail.

In the coming year, the Trustees will continue to provide grants to relieve hardship for residents of Huntingdon, as well as awarding per capita grants to schools and assisting students attending university to with accommodation costs.

**Report of the Trustees
for the Year Ended 30 April 2025**

FINANCIAL REVIEW

Reserves Policy (continued)

Trustees will maintain focus on the significant need for pre-school and early years development support. In addition, we will continue to respond to the growing number of individuals-particularly young people-experiencing a range of mental health and wellbeing challenges.

Looking ahead, the Trustees are also committed to developing further support for young people transitioning from education into employment. This will include exploring opportunities to provide support for travel and equipment.

Finally, the Trustees recognise the value of recreational and leisure activities in supporting personal development and wellbeing and will continue to consider relevant applications from groups and organisations on their merits.

**Report of the Trustees
for the Year Ended 30 April 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Scheme of this unincorporated charity was set in the High Court Order which created it in December 1993. Minor amendments since then, approved by the Charity Commission, have produced a structure of three Trustees nominated by the local County Council, District Council, and Town Council together with four co-opted Trustees.

The Trustees are supported by two part-time staff managed by the Chief Executive, who also works part-time.

Structure, Governance & Management

Trustees

Induction of Trustees is conducted by the Chief Executive and existing Trustees through the provision of relevant documents on the constitution, practices and policies of the Charity and through participation in the Trustees' monthly meetings which deal with policy, administrative issues and grant applications. Trustee meetings are held in person each month.

All Trustees have declared that they are "fit and proper" in accordance with the Charity Commission's guidelines.

Appointed nominated Trustees serve a four-year term and co-opted Trustees serve a five-year term.

This year we have seen, after 30 years dedicated service, the retirement of our longest standing Trustee, Mr Richard Hough. He goes with our thanks for his commitment and the knowledge that he has shared. We were pleased to announce the addition of Mr Noel Kearns to our Board of Trustees. Mr Kearns joins us with a background in finance and governance, and a wealth of experience in the charity sector.

A motion was passed in January to amend the definition of quorum, increasing from three to four. At no time has the Board of Trustees been less than quorate.

Staff

As detailed in the CEO report, there have been a number of changes to the team this year. We have a new CEO and welcomed our Operations Manager to the team. We also said goodbye, and offered our sincere thanks, to our outgoing CEO, who served for 12 years, and our Administrative Assistant, who dedicated 27 years to the organisation. Both retired after years of committed service.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board retains, and regularly consults, its solicitors, surveyors and accountants to protect its interests in all its activities, particularly management of its land holdings and financial investments.

Claims for grants are thoroughly checked for compliance with the Trust's Scheme and for veracity of the information supplied on residence, need and income. Individual applicants are interviewed by telephone or meet with the Grants Officer in the office. Grants are means tested and declared income is validated with supporting documentation. Applicant organisations also have their claims and accounts checked before reporting to the Trustees for their decision.

All grants and administrative expenses over £500 are approved by the Trustees as a body, either individually at monthly meetings or as specific items in the approved annual budget. Trustees agreed that the Chief Executive can authorise non-grant payments up to £500 to facilitate the efficient day-to-day management of the Trust's business.

**Report of the Trustees
for the Year Ended 30 April 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT
Structure, Governance & Management (Continued)

The CEO is authorised to make payments via BACS. This approach reflects wider banking practice, with many institutions no longer accepting cheques. BACS payments offer a secure, efficient, and reliable method for transferring funds to suppliers, grant recipients, and partners. This shift also streamlines financial administration, improves record-keeping, and speeds up reconciliation.

Client information is treated confidentially and retained securely. Paper records are securely stored in locked cabinets within a locked, alarmed office, while electronic records are kept on a standalone system isolated from the internet. Any sensitive information shared electronically is protected with password encryption. All computer files are regularly backed up to a remote, encrypted server.

In line with the Trust's data protection policy, documents and electronic data older than seven years are securely disposed of, with this archiving process reviewed and carried out annually.

**Report of the Trustees
for the Year Ended 30 April 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1044573

Principal address
37 High Street
Huntingdon
Cambridgeshire
PE29 3AQ

Trustees

Mr J R Hough (Resigned June 2024)
Mr B Bradshaw
Mr B Luckham
Mr N Kearns (Appointed November 2024)
Mrs K Parker (Chair)
Mr D Jones (Vice-Chair)
Mr T Sanderson
Mrs M Kadewere

Auditors

GH Audit Limited
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

Solicitors

Roythornes Ltd
The Incubator, Alconbury Campus, Huntingdon PE28 4XA

Surveyors

Brown & Co
The Fairways, Wyboston Lakes, Bedfordshire MK44 3AL

Bankers

Barclays Bank Plc
Huntingdon Business Centre, High Street, Huntingdon, Cambridgeshire PE29 3AE

Clydesdale Bank (Virgin)
177 Bothwell Street, Glasgow, G2 7ER

Fund Managers

Rathbones Group Plc
30 Gresham Street, London, EC2V 7QN

CCLA (COIF Charity Funds)
1 Angel Lane, London, EC4R 3AB

**Report of the Trustees
for the Year Ended 30 April 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

STAFF:

Mrs Ruth Black	Chief Executive Officer (Retired October 2024)
Mrs Karen Bean	Chief Executive Officer (From November 2024)
Ms Kirsty Meadows	Operations Manager (Joined September 2024)
Ms Marija Obradovic	Grants Officer
Mrs Janice Smith	Administrative Assistant (Retired September 2024)

**Report of the Trustees
for the Year Ended 30 April 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 13/1/2025 and signed on its behalf by:



Trustee

Report of the Independent Auditors to the Trustees of Huntingdon Freeman's Trust

Opinion

We have audited the financial statements of Huntingdon Freeman's Trust (the 'charity') for the year ended 30 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 30 April 2025 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 Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Trustees of Huntingdon Freeman's Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1. The nature of the industry and sector, control environment and organisational performance
2. Key drivers for the remuneration policies, bonus levels and performance targets
3. Enquiries with management about their own identification and assessment of the risks of irregularities.
4. Motivations of Trustees and opportunity for undisclosed related parties
5. Audit team discussions regarding how and where fraud might occur and fraud indicators.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in terms of misstatements was in relation to grant applications. In common with all audits under ISA's (UK), we are also required to perform specific procedures to respond to the risk of management override. We considered the risk of fraud in terms of misappropriation of assets and highlighted fraudulent payments as a focus area.

In addition we considered the legal and regulatory framework that the Trust operates in, focusing on provisions of these law and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We also considered those laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the organisations ability to operate or to avoid a material penalty, these include Health & Safety Legislation and Charity public benefit, fundraising and safeguarding regulations.

Audit response to risks identified:

A relatively large sample of grants approved by Trustees were reviewed for adherence to policies and controls as well as ensuring they align with the Governing Document and strategic direction. We made due enquiries and reviewed board minutes for indicators of fraud and departure from laws and regulations, as well as remaining professional sceptical throughout the audit.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Huntingdon Freeman's Trust**

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Colin Airey FCCA

GH Audit Limited
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

Date: 15.01.2026

Huntingdon Freeman's Trust

Statement of Financial Activities
for the Year Ended 30 April 2025

	Notes	Unrestricted funds £	Endowment fund £	30/4/25 Total funds £	30/4/24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	6,000	-	6,000	-
Charitable activities	4				
Rental income		88,737	-	88,737	101,985
Investment income	3	542,843	-	542,843	519,004
Other income		<u>258,398</u>	<u>-</u>	<u>258,398</u>	<u>142,360</u>
Total		<u>895,978</u>	<u>-</u>	<u>895,978</u>	<u>763,349</u>
EXPENDITURE ON					
Raising funds	5	100,762	-	100,762	76,265
Charitable activities	6				
Relief in need		161,284	-	161,284	219,328
Education		210,695	-	210,695	65,002
Recreation & leisure		75,578	-	75,578	27,151
Large grants		<u>7,657</u>	<u>-</u>	<u>7,657</u>	<u>141,712</u>
Total		<u>555,976</u>	<u>-</u>	<u>555,976</u>	<u>529,458</u>
Net gains/(losses) on investments		<u>(33,687)</u>	<u>(131,425)</u>	<u>(165,112)</u>	<u>183,211</u>
NET INCOME/(EXPENDITURE)		306,315	(131,425)	174,890	417,102
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		<u>(45,000)</u>	<u>-</u>	<u>(45,000)</u>	<u>-</u>
Net movement in funds		261,315	(131,425)	129,890	417,102
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,531,896</u>	<u>18,007,087</u>	<u>19,538,983</u>	<u>19,121,881</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,793,211</u>	<u>17,875,662</u>	<u>19,668,873</u>	<u>19,538,983</u>

The notes form part of these financial statements

Huntingdon Freeman's Trust

Balance Sheet 30 April 2025

	Notes	Unrestricted funds £	Endowment fund £	30/4/25 Total funds £	30/4/24 Total funds £
FIXED ASSETS					
Tangible assets	11	621,901	6,712,083	7,333,984	7,350,601
Investments	12	<u>671,853</u>	<u>10,998,302</u>	<u>11,670,155</u>	<u>11,726,489</u>
		1,293,754	17,710,385	19,004,139	19,077,090
CURRENT ASSETS					
Debtors	13	38,472	-	38,472	16,309
Cash at bank and in hand		<u>630,228</u>	<u>165,277</u>	<u>795,505</u>	<u>695,935</u>
		668,700	165,277	833,977	712,244
CREDITORS					
Amounts falling due within one year	14	(169,243)	-	(169,243)	(250,351)
NET CURRENT ASSETS		<u>499,457</u>	<u>165,277</u>	<u>664,734</u>	<u>461,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,793,211</u>	<u>17,875,662</u>	<u>19,668,873</u>	<u>19,538,983</u>
NET ASSETS		<u>1,793,211</u>	<u>17,875,662</u>	<u>19,668,873</u>	<u>19,538,983</u>
FUNDS	15				
Unrestricted funds				1,793,211	1,531,896
Endowment funds				<u>17,875,662</u>	<u>18,007,087</u>
TOTAL FUNDS				<u>19,668,873</u>	<u>19,538,983</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13/11/2025 and were signed on its behalf by:

Kate Parker
Trustee

The notes form part of these financial statements

Huntingdon Freeman's Trust

**Cash Flow Statement
for the Year Ended 30 April 2025**

	Notes	30/4/25 £	30/4/24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(411,315)</u>	<u>(676,288)</u>
Net cash used in operating activities		<u>(411,315)</u>	<u>(676,288)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(31,958)	-
Sale of tangible fixed assets		-	165,277
Interest received		<u>542,843</u>	<u>519,004</u>
Net cash provided by investing activities		<u>510,885</u>	<u>684,281</u>
Cash flows from financing activities			
Income attributable to endowment		-	<u>142,360</u>
Net cash provided by financing activities		-	<u>142,360</u>
Change in cash and cash equivalents in the reporting period		99,570	150,353
Cash and cash equivalents at the beginning of the reporting period		<u>695,935</u>	<u>545,582</u>
Cash and cash equivalents at the end of the reporting period		<u>795,505</u>	<u>695,935</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 30 April 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30/4/25 £	30/4/24 £
Net income for the reporting period (as per the Statement of Financial Activities)	174,890	417,102
Adjustments for:		
Depreciation charges	3,635	-
Losses/(gain) on investments	56,334	(126,761)
Profit on disposal of fixed assets	-	(142,360)
Interest received	(542,843)	(519,004)
Income attributable to endowment	-	(142,360)
(Increase)/decrease in debtors	(22,163)	31,640
Decrease in creditors	<u>(81,168)</u>	<u>(194,545)</u>
Net cash used in operations	<u>(411,315)</u>	<u>(676,288)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.24 £	Cash flow £	At 30.4.25 £
Net cash			
Cash at bank and in hand	<u>695,935</u>	<u>99,570</u>	<u>795,505</u>
	<u>695,935</u>	<u>99,570</u>	<u>795,505</u>
Total	<u>695,935</u>	<u>99,570</u>	<u>795,505</u>

**Notes to the Financial Statements
for the Year Ended 30 April 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Realised and unrealised gains and losses on investment assets are recorded in the Statement of Financial Activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

No depreciation is provided on freehold buildings, as it is the charity's policy to maintain these so as to extend their useful lives.

Purchases are capitalised if the trustees believe that the asset has a useful economic life of more than one year and cost at least £500. They are valued at historic cost.

Scooters, wheelchairs, lifts, computer equipment and orthopaedic beds and chairs have been written down to a nil value in the year of purchase as in the opinion of the Trustees these assets, while remaining the property of the Charity, have no residual value.

These assets are subsequently removed from the fixed asset register when it is considered that the extent of their useful life has been reached or the ownership of the asset has been formally transferred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2025

1. ACCOUNTING POLICIES - continued**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investment assets

Investments are shown in the accounts at their market value at the balance sheet date and the income arising in the year is shown in the Statement of Financial Activities. Land held as investments is professionally valued every five years.

Realised and unrealised gains and losses on investment assets are recorded in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	30/4/25	30/4/24
	£	£
Gifts	<u>6,000</u>	<u>-</u>

3. INVESTMENT INCOME

	30/4/25	30/4/24
	£	£
Bank interest	16,698	14,860
Rathbones Portfolios	<u>526,145</u>	<u>504,144</u>
	<u>542,843</u>	<u>519,004</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	30/4/25	30/4/24
	£	£
Rentals from land & property (including wayleaves)		
Office rent		
Activity		
Rental income	84,274	77,292
Rental income	<u>4,463</u>	<u>24,693</u>
	<u>88,737</u>	<u>101,985</u>

5. RAISING FUNDS**Other trading activities**

	30/4/25	30/4/24
	£	£
Investment Management Fees	57,249	55,796
Property management	35,013	20,469
Bad debts	<u>8,500</u>	<u>-</u>
	<u>100,762</u>	<u>76,265</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Relief in need	129,373	31,911	161,284
Education	127,736	82,959	210,695
Recreation & leisure	70,473	5,105	75,578
Large grants	-	7,657	7,657
	<u>327,582</u>	<u>127,632</u>	<u>455,214</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30/4/25 £	30/4/24 £
Grants payable	324,947	307,295
Provision of mobility aids	<u>2,635</u>	<u>6,241</u>
	<u>327,582</u>	<u>313,536</u>

8. SUPPORT COSTS

	Grant making £	Governance £	Other costs £	Totals £
Relief in need	18,421	10,408	3,082	31,911
Education	47,889	27,059	8,011	82,959
Recreation & leisure	2,947	1,665	493	5,105
Large grants	<u>4,420</u>	<u>2,497</u>	<u>740</u>	<u>7,657</u>
	<u>73,677</u>	<u>41,629</u>	<u>12,326</u>	<u>127,632</u>

Activity	Basis of allocation
Management	Number of grants in year
Finance	Number of grants in year
Information technology	Space utilisation
Human resources	Space utilisation
Grant making	Number of grants in year
Governance	Number of grants in year
Other costs	Number of grants in year

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	Relief in need £	Education £	Recreation & leisure £
Staff costs, including recruitment & travel	14,358	37,329	2,297
Advertising & awareness	5	12	1
Insurance	1,693	4,400	271
Office rent, rates, light & heat	2,010	5,230	322
Telephone	289	750	46
Depreciation of tangible fixed assets	66	168	10
CEO fees	5,690	14,792	910
Auditors' remuneration	2,560	6,656	410
Payroll & bookkeeping	2,158	5,611	345
Printing, postage & stationery	82	212	13
Repairs & Renewals	922	2,396	147
Sundries	1,403	3,648	225
Legal fees	675	1,755	108
	<u>31,911</u>	<u>82,959</u>	<u>5,105</u>
	Large grants £	30/4/25 Total activities £	30/4/24 Total activities £
Staff costs, including recruitment & travel	3,446	57,430	56,123
Advertising & awareness	1	19	160
Insurance	406	6,770	5,291
Office rent, rates, light & heat	483	8,045	18,934
Telephone	69	1,154	1,412
Depreciation of tangible fixed assets	15	259	-
CEO fees	1,365	22,757	18,575
Auditors' remuneration	614	10,240	9,700
Payroll & bookkeeping	518	8,632	8,060
Printing, postage & stationery	20	327	1,008
Repairs & Renewals	221	3,686	1,327
Sundries	337	5,613	10,486
Legal fees	162	2,700	8,581
	<u>7,657</u>	<u>127,632</u>	<u>139,657</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2025 nor for the year ended 30 April 2024.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2025

10. STAFF COSTS

The Trustees delegate day to day operational management to their CEO, who works part-time and was paid a gross salary of £22,757 during the financial year [2024: £18,575]

The average monthly number of employees during the year was as follows:

	30/4/25	30/4/24
Governance	1	1
Charitable Activities	3	3
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Mobility Scooters £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 May 2024	7,350,601	-	-	1,907	7,352,508
Additions	6,000	1,740	23,196	1,022	31,958
Revaluations	(45,000)	-	-	-	(45,000)
	<u>7,311,601</u>	<u>1,740</u>	<u>23,196</u>	<u>2,929</u>	<u>7,339,466</u>
At 30 April 2025	<u>7,311,601</u>	<u>1,740</u>	<u>23,196</u>	<u>2,929</u>	<u>7,339,466</u>
DEPRECIATION					
At 1 May 2024	-	-	-	1,907	1,907
Charge for year	-	174	3,316	85	3,575
	<u>-</u>	<u>174</u>	<u>3,316</u>	<u>1,992</u>	<u>5,482</u>
At 30 April 2025	<u>-</u>	<u>174</u>	<u>3,316</u>	<u>1,992</u>	<u>5,482</u>
NET BOOK VALUE					
At 30 April 2025	<u>7,311,601</u>	<u>1,566</u>	<u>19,880</u>	<u>937</u>	<u>7,333,984</u>
At 30 April 2024	<u>7,350,601</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,350,601</u>

Included in cost or valuation of land and buildings is freehold land of £7,350,601 (2024 - £6,242,763) which is not depreciated.

The properties held as investments, were re-valued as at 30 April 2022 by Robinson & Hall LLP, Chartered Surveyors. All independent valuations were made on the basis of open market value for current use. During the year additions were made totalling £6,000 in respect of historic land that had been valued in the year.

The trustees are not aware of any significant changes since the valuation.

The historical cost of the assets forming the permanent endowment of the Charity has not been included as the original cost (if any) is unknown and as the land can not be sold, an open market value can not be obtained.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 May 2024	11,726,489
Revaluations	<u>(56,334)</u>
At 30 April 2025	<u>11,670,155</u>
NET BOOK VALUE	
At 30 April 2025	<u>11,670,155</u>
At 30 April 2024	<u>11,726,489</u>

There were no investment assets outside the UK.

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The historical cost of the permanent endowment when gifted to the Charity is unknown.

Only the income received during the year is made available for drawdown, and therefore forms the budget for approving grant applications.

During the year the Trustees chose to drawdown £360,000 [2024: £300,000]. In deciding on the amount to transfer to income, the trustees took the advice of their investment advisors, Rathbone Investment Management, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income.

13. DEBTORS

	30/4/25 £	30/4/24 £
Amounts falling due within one year:		
Sundry debtors and prepayments	<u>30,920</u>	<u>7,989</u>
Amounts falling due after more than one year:		
Other debtors	<u>7,552</u>	<u>8,320</u>
Aggregate amounts	<u>38,472</u>	<u>16,309</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/25	30/4/24
	£	£
Grants payable	148,084	222,509
Trade creditors	1,697	1,484
Taxation and social security	934	435
Other creditors	<u>18,528</u>	<u>25,923</u>
	<u>169,243</u>	<u>250,351</u>

15. MOVEMENT IN FUNDS

	At 1.5.24	Net movement in funds	At 30.4.25
	£	£	£
Unrestricted funds			
General fund	1,531,896	261,315	1,793,211
Endowment funds			
Endowment	18,007,087	(131,425)	17,875,662
	<u>19,538,983</u>	<u>129,890</u>	<u>19,668,873</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	895,978	(555,976)	(78,687)	261,315
Endowment funds				
Endowment	-	-	(131,425)	(131,425)
	<u>895,978</u>	<u>(555,976)</u>	<u>(210,112)</u>	<u>129,890</u>
TOTAL FUNDS				

Comparatives for movement in funds

	At 1.5.23	Net movement in funds	Transfers between funds	At 30.4.24
	£	£	£	£
Unrestricted funds				
General fund	1,391,831	212,406	(72,341)	1,531,896
Wellbeing Support fund	44,136	(133,333)	89,197	-
	<u>1,435,967</u>	<u>79,073</u>	<u>16,856</u>	<u>1,531,896</u>
Endowment funds				
Endowment	17,685,914	338,029	(16,856)	18,007,087
	<u>19,121,881</u>	<u>417,102</u>	<u>-</u>	<u>19,538,983</u>
TOTAL FUNDS				

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	620,989	(396,125)	(12,458)	212,406
Wellbeing Support fund	-	(133,333)	-	(133,333)
	620,989	(529,458)	(12,458)	79,073
Endowment funds				
Endowment	142,360	-	195,669	338,029
TOTAL FUNDS	<u>763,349</u>	<u>(529,458)</u>	<u>183,211</u>	<u>417,102</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.23 £	Net movement in funds £	Transfers between funds £	At 30.4.25 £
Unrestricted funds				
General fund	1,391,831	473,721	(72,341)	1,793,211
Wellbeing Support fund	44,136	(133,333)	89,197	-
	1,435,967	340,388	16,856	1,793,211
Endowment funds				
Endowment	17,685,914	206,604	(16,856)	17,875,662
TOTAL FUNDS	<u>19,121,881</u>	<u>546,992</u>	<u>-</u>	<u>19,668,873</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,516,967	(952,101)	(91,145)	473,721
Wellbeing Support fund	-	(133,333)	-	(133,333)
	1,516,967	(1,085,434)	(91,145)	340,388
Endowment funds				
Endowment	142,360	-	64,244	206,604
TOTAL FUNDS	<u>1,659,327</u>	<u>(1,085,434)</u>	<u>(26,901)</u>	<u>546,992</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2025.

Huntingdon Freeman's Trust

Detailed Statement of Financial Activities for the Year Ended 30 April 2025

	30/4/25 £	30/4/24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	6,000	-
Investment income		
Bank interest	16,698	14,860
Rathbones Portfolios	<u>526,145</u>	<u>504,144</u>
	542,843	519,004
Charitable activities		
Rentals from land & property (including wayleaves)	84,274	77,292
Office rent	<u>4,463</u>	<u>24,693</u>
	88,737	101,985
Other income		
Gain on sale of tangible fixed assets	-	142,360
Exceptional Income	<u>258,398</u>	<u>-</u>
	<u>258,398</u>	<u>142,360</u>
Total incoming resources	895,978	763,349
EXPENDITURE		
Other trading activities		
Investment Management Fees	57,249	55,796
Property management	35,013	20,469
Bad debts	<u>8,500</u>	<u>-</u>
	100,762	76,265
Charitable activities		
Grants payable	324,947	307,295
Provision of mobility aids	<u>2,635</u>	<u>6,241</u>
	327,582	313,536
Support costs		
Grant making		
Staff costs, including recruitment & travel	57,430	56,123
Advertising & awareness	19	160
Insurance	6,770	5,291
Office rent, rates, light & heat	8,045	18,934
Telephone	1,154	1,412
Plant and machinery	174	-
Carried forward	73,592	81,920

This page does not form part of the statutory financial statements

Huntingdon Freeman's Trust

Detailed Statement of Financial Activities for the Year Ended 30 April 2025

	30/4/25 £	30/4/24 £
Grant making		
Brought forward	73,592	81,920
Computer equipment	<u>85</u>	<u>-</u>
	73,677	81,920
Governance		
CEO fees	22,757	18,575
Auditors' remuneration	10,240	9,700
Payroll & bookkeeping	<u>8,632</u>	<u>8,060</u>
	41,629	36,335
Other costs		
Printing, postage & stationery	327	1,008
Repairs & Renewals	3,686	1,327
Sundries	5,613	10,486
Legal fees	<u>2,700</u>	<u>8,581</u>
	<u>12,326</u>	<u>21,402</u>
Total resources expended	555,976	529,458
Net income	<u>340,002</u>	<u>233,891</u>

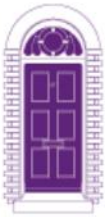
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HUNTINGDON FREEMEN'S TRUST

England & Wales - Charity number 1044573

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 30 April 2024
for
Huntingdon Freeman's Trust**



Huntingdon Freeman's Trust
Supporting the residents of Huntingdon since 1993

George Hay Partnership LLP
Chartered Accountants
and Statutory Auditor
Brigham House
High Street
Biggleswade
Bedfordshire
SG18 0LD

**Contents of the Financial Statements
for the Year Ended 30 April 2024**

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**Report of the Chief Executive
for the Year Ended 30 April 2024**

INTRODUCTION

On behalf of the Trustees, I would like to welcome you to our annual report for the year ended April 2024. I hope that you will find this report both interesting and informative, providing you with an insight into the working of this long-standing and unique charity.

Since its inception in 1993 the Trust has gone from strength to strength, providing grants to both local individuals and to groups and organisations within the geographical area of remit covered by Huntingdon Town Council. Whilst the charity cannot subsidise the public purse for statutory provision of services, it is uniquely well-placed to be able to provide additional support where gaps appear.

The Charity exists as a grant-making Trust and that is its core business. Applications for grants are received and processed by the small staff team and decisions on whether to award a grant or not are made by Trustees, based on consideration of eligibility and need. There has been little change to the way in which the Trust works over many years.

MEETING THE CHALLENGES

With the beginning of this reporting period three years on from the start of the Covid-19 pandemic, we are seeing what the 'new normal' looks like. Despite the enormous challenges and market instability, the Trust has emerged healthy and in a strong position to continue to support those in need in the community. Our ways of working have evolved during this time. With the move towards predominantly online applications, we are able to focus on the value-added elements and ensure that we are meeting, and communicating effectively, with our clients. Appointments with grant applicants are conducted in person, in the office, or by telephone. The plan is to offer appointments in the home in the coming year. It is important that we maintain personal contact with our community and uphold the ethos and values at the heart of the Charity.

There have been some staff changes during the year. It has been imperative that this has not detrimentally impacted our clients or the Trustees. Handover and training plans have been created and implemented to good effect. We are maximising the opportunity new staff bring to review and refresh our processes and drive operational improvement. A workflow mapping exercise has been undertaken and a Grant Assessment Matrix created, for use by staff and Trustees. This gives clear guidance, in line with our Governing document, for the processing and approval of grant applications.

RAISING OUR PROFILE IN THE COMMUNITY

Last year saw the launch of our new website which has given us an improved virtual presence. The website provides information on what we can help with, and a user-friendly interface through which clients can submit their applications. We have seen a real shift in how people are accessing our service, with over 90% of all applications received being submitted online.

So that we remain in touch and connected with our clients and community, and as a small team with a finite budget, we are conscious that marketing activities should be carefully curated and targeted at those most in need. We have been increasing our visibility in the community by attending local events and initiatives, and have placed posters in doctor's surgeries, schools and the library. Additionally, we have been developing our relationships with a number of organisations that also support those in need in the community. Many of our clients have a range of needs and being able to signpost them to appropriate services is proving a positive way to reach them.

GRANT AWARDS

It is evident that the findings of the Grants for Our Times research paper presented to the Trustees in spring 2020, just as the pandemic impacted, are as valid today as they were then. The research provided evidence of high levels of need for pre-school and early years development support, as well as increasingly high numbers of people, particularly young people, experiencing a range of mental health and wellbeing difficulties.

**Report of the Chief Executive
for the Year Ended 30 April 2024**

As a result, it was agreed that the Trust would adopt these two areas of need as strategic priorities for the immediate future and would allocate significant funds to support development within these themes. These identified themes continue to be relevant and grants are awarded accordingly where applications meet our criteria.

The continued financial challenges faced by public spending bodies, and the impact of budget cuts on our local services, with reduced levels of welfare support, was already proving to be significantly detrimental to individual's lives and wellbeing. The 'perfect storm' of the pandemic, followed almost immediately by a range of political and global issues, exacerbated an already pressured societal situation. Additionally, as a result of the financial crisis of October 2022, this year has seen the highest rates of inflation recorded in over 30 years. Coupled with the continued freeze in tax thresholds, this has had a devastating impact on personal finances and the reduction in individuals purchasing power.

This social, political and financial policy context underpins the work of the Trust, coupled with the surge in costs to unsustainable levels for a sizeable proportion of our local population has resulted in the anticipated increase in applications across all groups. The impact and stress on some of our most vulnerable groups is significant and potentially damaging to health and wellbeing.

As we focus on our strategic themes, we also recognise the changing face of need in these unpredictable and unprecedented times and whilst holding to our agreed priorities, we cannot stand still. There are undoubtedly challenges ahead in the coming year(s) as we face the startling pressures of spiralling living costs and rising inflation. The impact on many communities is likely to be devastating. We continue to respond accordingly and to provide grants to relieve hardship for Huntingdon residents. We also continue to award per capita grants to schools and to students attending university to assist with their accommodation costs. Recreational and leisure activities will also be a focus of support as we recognise that these activities are known to contribute to mental wellbeing.

Decisions on these and any new and emerging organisational priorities will be underpinned by the financial position of the charity, both now and in planning for any future significant income or expenditure. Trustees will respond accordingly in respect of balancing the needs and priorities of our community, and the sustainability of the Trust, thereby ensuring the most impactful use of our resources. With the recent introduction of a new government, we await what changes are introduced and their impact in the coming year.

OUR PEOPLE

We have seen a number of changes to the team this year. July saw the introduction of our Operations Director, Karen Bean. This was a new role to support the Chief Executive and contribute to the direction and development of the Trust. In November we said goodbye and thank you to our Grants Officer, Karen Clark, who retired after 23 years dedicated service and welcomed our new Grants Officer, Marija Obradovic. The coming year we will see further changes in the team, with retirements of one of our longest standing Trustees, Richard Hough, and Administrator, Jan Smith. We are planning for a smooth period of transition and to ensure that we capture and retain knowledge and history of the Trust.

I will also be retiring in the coming year from my position as Chief Executive. It has been an honour to work for 12 years for Huntingdon Freeman's Trust and I thank the Trustees for their support throughout my time at the helm. Karen Bean has been appointed as CEO and will take up the position in November 2024. I know that Karen will bring her skills and experience to the role, as she takes the Trust forward under her leadership.

THANK YOU

The small team has worked incredibly hard over the past year and, with the added impact of a leaver and two new starters, they have ensured the continued provision of a great service to our clients. I would like to take this opportunity to thank them for their input, commitment and continued support. I look forward to working together with the team of staff and Trustees as we face the future challenges in the year ahead.

**Ruth Black
CEO**

**Report of the Trustees
for the Year Ended 30 April 2024**

The trustees present their report with the financial statements of the charity for the year ended 30 April 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Trust exists for exclusively charitable purposes for the benefit of individual residents within the boundaries of Huntingdon Town Council, or organisations primarily or exclusively benefiting them.

The objectives of the charity and the specific geographical remit has been set by a High Court Order dated 1993.

Grants or other material assistance are available within the following categories:

- (a) relief in need
- (b) the promotion of education
- (c) the provision and support of facilities for recreation and leisure

Significant Activities

Relief-in-need

The Trust's strategy under this objective is to respond to Huntingdon residents - its public - who cannot afford to help themselves and who have basic needs that are not met by public services. Relief in need is applied to a number of sub-categories, such as: medical, children, elderly, unemployment / low income and domestic violence needs. Grants awarded under the elderly category appear to be low, but in fact many applications for elderly residents are for medical requirements and/or mobility scooters and therefore are categorised under the medical heading.

Up until the pandemic lockdown, all applicants were visited by the Grants Officers in order to elicit relevant information for the Trustees, who then allocated grants according to their assessment of the severity of the need and the applicant's ability to pay for the relevant items themselves. During lockdown, all applicants were interviewed by telephone with no physical home visits being made. Successful applicants benefit from the provision of items such as mobility aids, domestic appliances, furniture and carpets (particularly where young children are involved).

The Trustees will be looking to provide support under the following headings, as well as to provide funds to individuals to relieve hardship under the 'Relief in Need' category of grants, described above.

**Report of the Trustees
for the Year Ended 30 April 2024**

OBJECTIVES AND ACTIVITIES

Significant Activities (continued)

Education

In this area, the Trust seeks to enhance the educational opportunities of Huntingdon residents both in their early years and in vocational and higher education.

Local pupils benefit from grants to nursery and primary schools in the town to supplement local education authority provision. In 2021-2022 the rate awarded per pupil remained at £21, as in the previous year.

Post sixteen students taking vocational courses in local colleges are assisted with course fees and some equipment costs. Trustees have also agreed to pay student's travel costs in some situations of hardship. Students going away to university or further education colleges are helped with accommodation costs. Given the number of applications in this category, grants to students are capped at £1,000 per student per year. In the year 2021-2022, 69 students were awarded grants compared with 74 in 2020-2021 and 86 in 2019-2020. The fall in student numbers applications can be attributed to the pandemic, as some students decided to defer their places.

Educational achievement emerged as a priority area of need in parts of Huntingdon, ranging from Early Years, pre-school and Nursery through to adulthood and this was considered in more detail by Trustees in the year ending 2022, with a large grant of £145,000 awarded over three years for an Early Years and Family Support project which has just completed its first year of operation.

This funding has enabled the employment of a Community Engagement Support Worker to focus on supporting a partnership between a nursery school, parents and the community to give children the best possible start in life and to strengthen parents' capacity to manage difficulties and enabling families to effectively access available support within their family and community networks. In the first year the project has successfully supported twenty-eight families, signposting them into seventeen different community project groups and activities.

Mental health and Wellbeing

Trustees agreed that this should be an area of strategic priority for grant awards. As we now move into what is predicted to be a recession with soaring costs in all areas, we anticipate an adverse impact on the mental health and well-being of increasing numbers of local people, as people struggle to meet impossible costs of living.

The Trust has awarded significant funds to a local group who are working with:

a) children and young people (Brighter Oxmoor Programme) £30,000 awarded and paid within the year.

The Trust also continued to support the following local groups:

a) children and young people (Centre 33) £40,400 paid this year.

b) local residents/families, to support their mental wellbeing (Acorn Project) £40,600 paid this year.

Recreation and Leisure

Benefits to local residents are also provided through grants to local clubs, groups and societies catering for a wide variety of recreational and leisure activities to all age groups.

Numbers of applications in this category have tended to be low in recent years. However, this has to be balanced against the fact they often represent funding requests for large amounts and also applicants are sometimes required to find matched funding, which can prove to be a challenge.

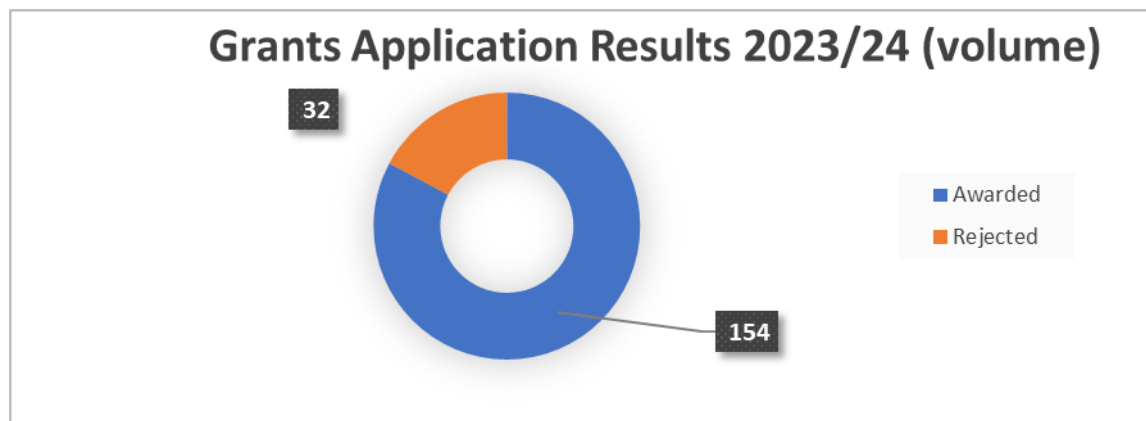
Such activities are recognised as being beneficial in terms of supporting positive mental health and wellbeing as well as physical health and applications for grants will be considered in this context.

**Report of the Trustees
for the Year Ended 30 April 2024**

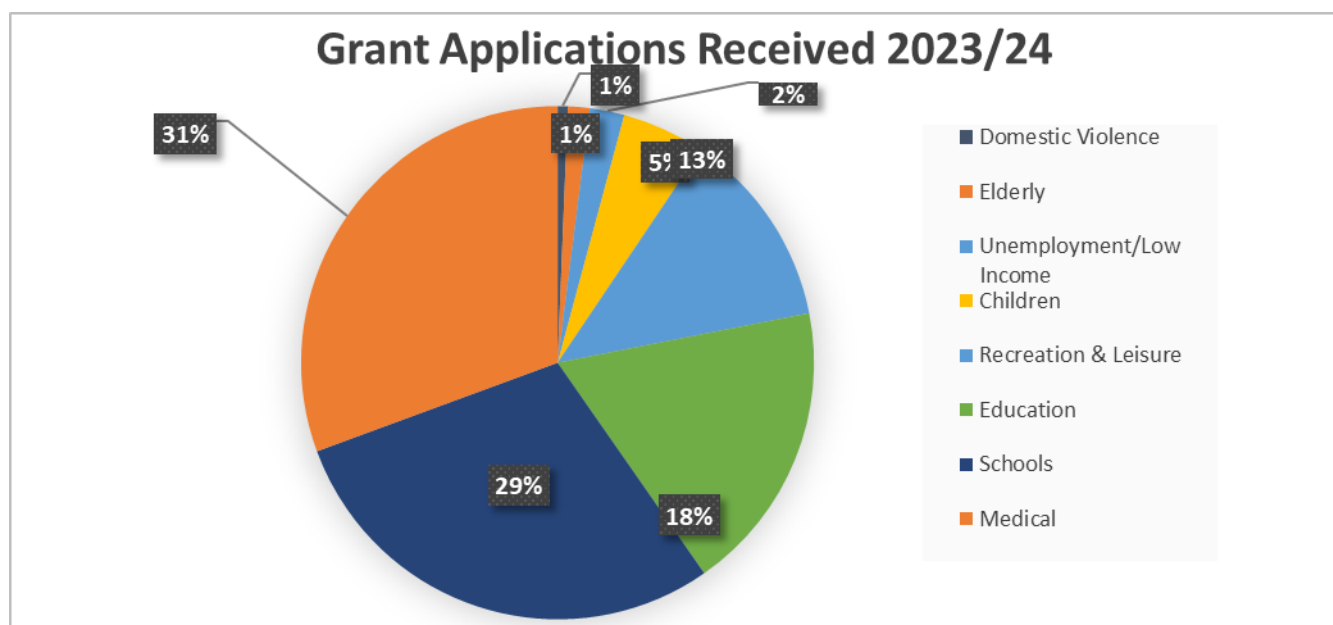
OBJECTIVES AND ACTIVITIES

Performance & Public benefit

The Trust mainly works by responding to applications from individuals and organisations. The chart below shows the analysis of grants awarded compared to grants rejected.



In the year, there were 186 applications received. Of these, 154 applications were totally or partially awarded and 32 were rejected or deferred. Grant applications of £459,590 were received compared to £542,878 in 2022-23.

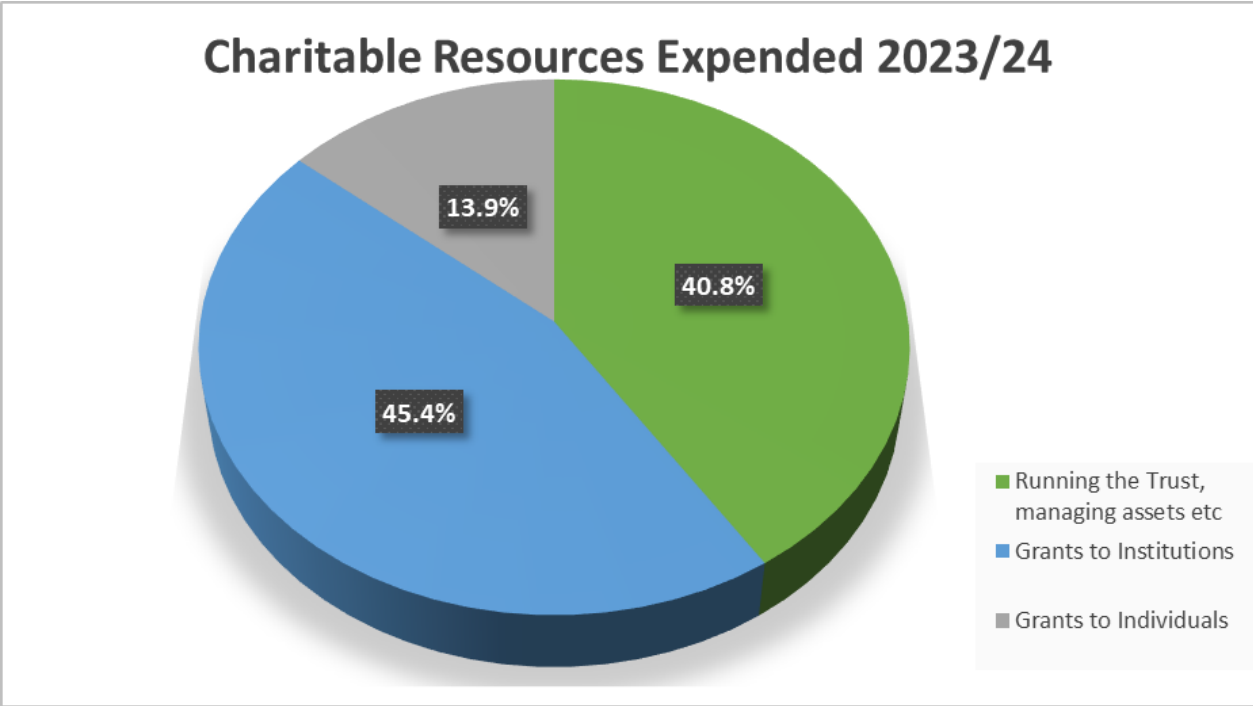


The largest percentage of grant applications received within the year was medical 31% (2023: 39%).

Report of the Trustees
for the Year Ended 30 April 2024

FINANCIAL REVIEW
Financial position

The Trustees have successfully managed to keep governance costs at a minimum, the most significant cost being the fees of our expert fund managers Rathbones, without whom we would not be able to achieve the high levels of investment returns that we do.



Staff salaries were reviewed, and Trustees approved and implemented a 4% pay increase for all staff from May 2023. The Freeman's Trust pay scheme is structured in close alignment with the NJC Pay spine although pay awards are at the discretion of Trustees. A staff pension scheme introduced as required by legislation has two employee enrolled. Trustees continue to make an employer's contribution of 5% which is the same as the previous year.

Historically, the Trustees and staff have managed to keep overheads modest.



**Report of the Trustees
for the Year Ended 30 April 2024**

FINANCIAL REVIEW

Financial position (continued)

During the financial year, income exceeded expenditure by £440,019 [2023: (574,181)]. Taking the valuation out of the equation, rental income plus realised income from the investments, less grants and supporting activities, the result is a surplus of £255,307 [2023: £67,718 deficit].

The graph above shows the consistency and moderately low cost of running the Trust. The Trustees do not wish to increase these costs, but to spend reserves by increasing the grants available to the community. Grants awarded in the year are 30% lower than last year and the costs of running the charity have increased by 13% of 2023 figures.

Much of the Trust's financial growth is attributed to endowed assets and cannot therefore be spent, simply retained for the future sustainability of the Trust, ensuring its ability to generate funds long-term.

The major upgrade of the A14 road, whilst completed, continues to impact on Trust land around Huntingdon with some being subject to either temporary or permanent compulsory purchase by Highways England (now National Highways). The Trust's commissioned surveyor acts on our behalf to manage the negotiations concerning land-take and the resulting compensation claims. The ongoing disruption caused by the project is creating an increased workload for our surveyors with a resulting increase in professional fees, some of which, but not all, are reclaimable from National Highways. This situation is set to continue for some time as the complications of land take and land restoration are all subject to negotiation and agreement by various parties.

Plans continue to be developed by National Highways for an upgrade of the A428/421 and this will impact Trust land at Roxton, Bedfordshire. The proposed works to improve the A428/421 started during the current year. In addition, East West Rail have initiated plans to provide rail services between Bedford and Cambridge. These plans, if they materialise, will also affect the Trust's land at Roxton.

Associated archaeological works at the Roxton sites are underway with licences and fees currently agreed with affected landowners.

A transfer of £57,253 from General to Wellbeing to bring the Wellbeing Support fund balance to nil as at 30th April 2024. This transfer can then be reversed when Charities Commission authorisation is received regarding the distribution of funds from the sale of the endowed land at Eastside Common in Godmanchester. We assume that this transfer to reverse will occur in the 2025 year-end.

Investment Policy and Performance

In accordance with the terms of the Order made by the Charity Commission, the Trustees confirm that:

- " the Trustees first identified the value of the initial founding gift in 1967. No further gifts have been made.
- " when determining the amount to transfer to income the Trustees have considered the requirements to maintain the current level of charitable activity, the likely benefit to future generations of Huntingdon, and the likely needs of future beneficiaries; and
- " when reaching their decision as to the amount of return to transfer to income, the Trustees have taken professional advice from their investment advisors regarding the market outlook, investment trends and yield and the prospects for future capital growth.

Our investment advisors, Rathbones Investment Management Ltd [Rathbones] are instructed to invest to maximise the total return on permanent endowment funds.

**Report of the Trustees
for the Year Ended 30 April 2024**

FINANCIAL REVIEW

Investment Policy and Performance (continued)

The Trust has been relatively financially secure in that its income largely derives from investments in permanently endowed funds and agricultural land. The Trustees safeguard the income from these investments by a policy of diversification across sectors, countries and funds, which it regularly reviews with its fund managers.

Regular financial reviews confirmed that the performance of the investments has matched both the agreed benchmark comparator and the projected performance level. Ongoing uncertainty related to first Brexit and then Covid-19, along with the wider political influences continue to affect the volatility of the markets. Latterly, the Russia/ Ukraine war is exacerbating the uncertainty of the financial global markets and Rathbones highlight this point in updates provided for the Trust. Uncertainty is the key message as we move into a new year with hikes in the cost of living and an upward trend in inflation.

The Trust owns the three-storey listed office building which had previously been rented. The ground floor is occupied by the Trust as head office and the upper floors have been let through the year to two tenants. The Trust derives an income from rent received.

Banking and Investments

Barclays continues to be the bank of choice for the day-to-day running of the charity and access security measures are in place to allow for electronic banking to be carried out. During the pandemic bank transactions have been made mostly by BACS, thereby reducing, though not eliminating the use of cheques and the associated charges of cheque processing and also keeping to a minimum the trips to the bank. Rathbones continue to hold the charity's invested funds and report regularly to a financial sub-group of Trustees who hold delegated authority on behalf of the Board. There has been no cause to consider changing the arrangements for the management of the portfolio.

Liquid Reserves Policy

Trustees have adopted a financial management policy which sets the parameters for the handling and management of free funds and cash. A cash reserve of £350,000 is considered sufficient to administer the Trust's aims and objectives for up to one year.

Unrestricted net current assets currently stand at £461,893 [2023:£131,779].

FINANCIAL REVIEW

Reserves Policy

The level of income required to be drawn down from the Rathbones portfolio is reviewed by the Investment sub-group, to ensure no erosion of capital. There is therefore, a sufficient safeguard in place to make sure any action required (if there is a downturn in the market), would be taken in a timely manner.

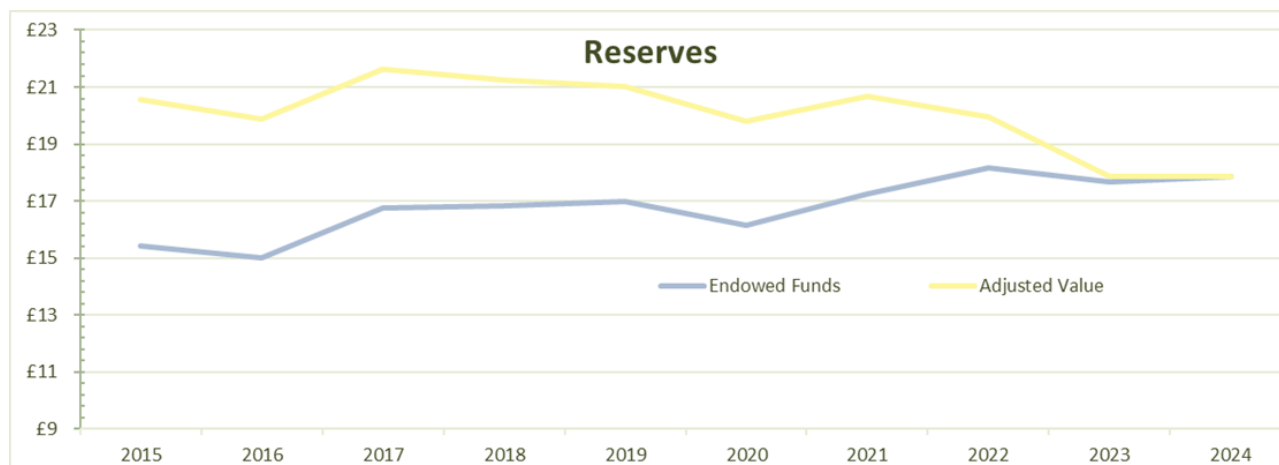
In addition to rents received from land and buildings, £300,000 is withdrawn from invested funds each year on a monthly basis, to maintain the running of the Trust. All budgetary activity is based on this and Rathbones focus their work on achieving this level of income by altering the risk strategy and balance of income generating and growth funds within the portfolio. For the coming year, this policy has been revised and the annual drawdown was increased to £360,00 per annum. Rathbones Financial Managers advised this sum is realistic and achievable without any erosion of the underlying capital.

The following chart shows the value (£17,864,727) of endowed reserves over a comparative 10 year period. The adjusted value shown in yellow restates the value of the fund in today's money by stripping out the effect of inflation. The result confirms relatively stable funds held, as a result of the consistent policy of balancing income with gains.

**Report of the Trustees
for the Year Ended 30 April 2024**

FINANCIAL REVIEW

Reserves Policy (continued)



The Trust could comfortably continue to provide grants from unrestricted cash reserves in line with the normal policy and aims for a period of 12 months if there was a significant downturn in the investment market. This would give the Trustees and Rathbones enough time to reconsider their investment policy and review grant giving criteria.

FUTURE PLANS

The Charity exists as a grant-making Trust and that is its core business. Applications for grants are received and processed by the small staff team and decisions on whether to award a grant or not are made by Trustees accordingly based on consideration of eligibility and need. There has been little change to the way in which the Trust works over many years.

Our process of review and research has resulted in the identification of several priorities on which the Trust will focus for the future direction of the Charity. Decisions on these and any new priorities will be underpinned by the financial position of the charity, both now and in planning for any future significant income or expenditure.

In the coming year the Trustees will continue to provide grants to relieve hardship for Huntingdon residents and also to award per capita grants to schools and to students attending university to assist with accommodation costs.

We will continue to focus on the high levels of need for pre-school and early years development support. We will also aim to support the increasingly high numbers of people, particularly young people, experiencing a range of mental health and wellbeing difficulties. The Trust will continue to allocate significant funds to these two priority areas.

In addition, the Trustees recognise the benefit of recreational and leisure activities in contributing to personal development and well-being and will consider relevant applications from groups and organisations on their merits.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Scheme of this unincorporated charity was set in the High Court Order which created it in December 1993. Minor amendments since then, approved by the Charity Commission, have produced a structure of three Trustees nominated by the local County Council, District Council, and Town Council together with four co-opted Trustees.

The Trustees are supported by two part-time staff managed by the Chief Executive, who also works part-time.

**Report of the Trustees
for the Year Ended 30 April 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance & Management

Trustees

Induction of Trustees is conducted by the Chief Executive and existing Trustees through provision of relevant documents on the constitution, practices and policies of the Charity and through participation in the Trustees' monthly meetings which deal with policy and administrative issues and grant applications. From April 2020, the monthly meetings have been held through Zoom and this practice continued through 2021-2022.

All Trustees have declared that they are "fit and proper" in accordance with the Charity Commission's guidelines.

Appointed nominated Trustees serve a four-year term and co-opted Trustees serve a five-year term.

There has been no change of Trustee personnel during the year. To provide improved resilience to the Board of Trustees, the decision was made to create the position of Vice Chair and Mr David Jones was appointed in January 2024. At no time has the Board of Trustees been less than quorate.

Staff

As detailed in the CEO report, there have been a number of changes to the team this year. Our Operations Director joined in July and November we said goodbye and thank you to our Grants Officer who retired after 23 years' service and welcomed our new Grants Officer.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board retains, and regularly consults, its solicitors, surveyors and accountants to protect its interests in all its activities, particularly management of its land holdings and financial investments.

Claims for grants are thoroughly checked for compliance with the Trust's Scheme and for veracity of the information supplied on residence, need and income. Individual applicants were visited and interviewed at home until the outbreak of the pandemic, but latterly are interviewed by telephone, by the Grants Officer. This practice will continue for the future. Applicant organisations also have their claims and accounts checked before reporting to the Trustees for their decision.

All grants and administrative expenses over £500 are approved by the Trustees as a body, either individually at monthly meetings or as specific items in the approved annual budget, and until March 2020 were paid by cheques signed by two Trustees and the Chief Executive. At the start of the pandemic, the CEO was authorised to make BACS payments, thereby reducing the need for cheque signing and visits to the bank. This practice has continued, with many institutions now not accepting cheque payments. Trustees agreed that the Chief Executive can authorise non-grant payments up to £500 to facilitate the efficient day-to-day management of the Trust's business.

Close attention is given to the security of confidential client information. Paper documents are kept securely locked in an alarmed office building, computerised records are isolated from the Trust's internet connection and sensitive information is only transferred electronically with password protection. Computer files are backed up on a remote server in an encrypted format.

Following a revision of policy, documentation pre-dating a 7-year period is securely disposed of. This process of archiving is completed on an annual basis. Electronic data undergoes a similar archiving process.

Huntingdon Freeman's Trust

Report of the Trustees for the Year Ended 30 April 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1044573

Principal address

37 High Street
Huntingdon
Cambridgeshire
PE29 3AQ

Trustees

Mr J R Hough (Resigned June 2024)
Mr B Bradshaw
Mrs K Parker (Chair)
Mr D Jones Vice-chair from January 2024)
Mr B Luckham
Mr T Sanderson
Mrs M Kadewere

Auditors

George Hay Partnership LLP
Chartered Accountants and Statutory Auditor
Brigham House, High Street, Biggleswade, Bedfordshire, SG18 0LD

Solicitors

Roythornes Ltd
The Incubator, Alconbury Campus, Huntingdon PE28 4XA

Surveyors

Brown & Co
The Fairways, Wyboston Lakes, Bedfordshire MK44 3AL

Bankers

Barclays Bank Plc
Huntingdon Business Centre, High Street, Huntingdon, Cambridgeshire PE29 3AE

Clydesdale Bank
40 Vincent Place, Glasgow, G1 2HL

Fund Managers

Rathbones Investment Management
1 Curzon Street, London, W1J 5FB

COIF Charity Funds
80 Cheapside, London, EC2V 6DZ

STAFF:

Mrs Ruth Black	Chief Executive Officer
Mrs Karen Bean	Operations Director (from July 2023)
Mrs Karen Clark	Grants Officer & Office Manager (to November 2023)
Mrs Janice Smith	Administrative Assistant
Ms Marija Obradovic	Grants Officer (from October 2023)

**Report of the Trustees
for the Year Ended 30 April 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 14.01.2025 and signed on its behalf by:

Kate Parker
Trustee

Report of the Independent Auditors to the Trustees of Huntingdon Freeman's Trust

Opinion

We have audited the financial statements of Huntingdon Freeman's Trust (the 'charity') for the year ended 30 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 30 April 2024 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 Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Trustees of Huntingdon Freeman's Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

1. The nature of the industry and sector, control environment and organisational performance
2. Key drivers for the remuneration policies, bonus levels and performance targets
3. Enquiries with management about their own identification and assessment of the risks of irregularities.
4. Motivations of Trustees and opportunity for undisclosed related parties
5. Audit team discussions regarding how and where fraud might occur and fraud indicators.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in terms of misstatements was in relation to grant applications. In common with all audits under ISA's (UK), we are also required to perform specific procedures to respond to the risk of management override. We considered the risk of fraud in terms of misappropriation of assets and highlighted fraudulent payments as a focus area.

In addition we considered the legal and regulatory framework that the Trust operates in, focusing on provisions of these law and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We also considered those laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the organisations ability to operate or to avoid a material penalty, these include Health & Safety Legislation and Charity public benefit, fundraising and safeguarding regulations.

Audit response to risks identified:

A relatively large sample of grants approved by Trustees were reviewed for adherence to policies and controls as well as ensuring they align with the Governing Document and strategic direction.

We made due enquiries and reviewed board minutes for indicators of fraud and departure from laws and regulations, as well as remaining professional sceptical throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Huntingdon Freeman's Trust

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Colin Airey FCCA

George Hay Partnership LLP
Chartered Accountants
Brigham House
High Street
Biggleswade
Bedfordshire
SG18 0LD

Date: 14.01.2025

**Statement of Financial Activities
for the Year Ended 30 April 2024**

	Notes	Unrestricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Rental income		101,985	-	101,985	107,723
Investment income	2	519,004	-	519,004	452,356
Other income		<u>-</u>	<u>142,360</u>	<u>142,360</u>	<u>-</u>
Total		<u>620,989</u>	<u>142,360</u>	<u>763,349</u>	<u>560,079</u>
EXPENDITURE ON					
Raising funds	4	76,265	-	76,265	67,767
Charitable activities	5				
Relief in need		219,328	-	219,328	123,819
Education		65,002	-	65,002	207,792
Recreation & leisure		27,151	-	27,151	49,224
Large grants		<u>141,712</u>	<u>-</u>	<u>141,712</u>	<u>179,195</u>
Total		<u>529,458</u>	<u>-</u>	<u>529,458</u>	<u>627,797</u>
Net gains/(losses) on investments		<u>(12,458)</u>	<u>195,669</u>	<u>183,211</u>	<u>(506,463)</u>
NET INCOME/(EXPENDITURE)		79,073	338,029	417,102	(574,181)
Transfers between funds	14	<u>16,856</u>	<u>(16,856)</u>	<u>-</u>	<u>-</u>
Net movement in funds		95,929	321,173	417,102	(574,181)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,435,967</u>	<u>17,685,914</u>	<u>19,121,881</u>	<u>19,696,062</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,531,896</u></u>	<u><u>18,007,087</u></u>	<u><u>19,538,983</u></u>	<u><u>19,121,881</u></u>

Huntingdon Freeman's Trust

Balance Sheet 30 April 2024

	Notes	Unrestricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	638,518	6,712,083	7,350,601	7,373,518
Investments	11	<u>596,762</u>	<u>11,129,727</u>	<u>11,726,489</u>	<u>11,599,728</u>
		1,235,280	17,841,810	19,077,090	18,973,246
CURRENT ASSETS					
Debtors	12	16,309	-	16,309	47,949
Cash at bank and in hand		<u>530,658</u>	<u>165,277</u>	<u>695,935</u>	<u>545,582</u>
		546,967	165,277	712,244	593,531
CREDITORS					
Amounts falling due within one year	13	<u>(250,351)</u>	-	<u>(250,351)</u>	<u>(444,896)</u>
NET CURRENT ASSETS		<u>296,616</u>	<u>165,277</u>	<u>461,893</u>	<u>148,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,531,896</u>	<u>18,007,087</u>	<u>19,538,983</u>	<u>19,121,881</u>
NET ASSETS		<u>1,531,896</u>	<u>18,007,087</u>	<u>19,538,983</u>	<u>19,121,881</u>
FUNDS	14				
Unrestricted funds				1,531,896	1,435,967
Endowment funds				<u>18,007,087</u>	<u>17,685,914</u>
TOTAL FUNDS				<u>19,538,983</u>	<u>19,121,881</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14.01.2025 and were signed on its behalf by:

Kate Parker
Trustee

Huntingdon Freeman's Trust

Cash Flow Statement for the Year Ended 30 April 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(676,288)</u>	<u>(546,887)</u>
Net cash used in operating activities		<u>(676,288)</u>	<u>(546,887)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(200,000)
Sale of tangible fixed assets		165,277	-
Interest received		<u>519,004</u>	<u>452,356</u>
Net cash provided by investing activities		<u>684,281</u>	<u>252,356</u>
Cash flows from financing activities			
Income attributable to endowment		<u>142,360</u>	<u>-</u>
Net cash provided by financing activities		<u>142,360</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		150,353	(294,531)
Cash and cash equivalents at the beginning of the reporting period		<u>545,582</u>	<u>840,113</u>
Cash and cash equivalents at the end of the reporting period		<u><u>695,935</u></u>	<u><u>545,582</u></u>

**Notes to the Cash Flow Statement
for the Year Ended 30 April 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	417,102	(574,181)
Adjustments for:		
(Gain)/losses on investments	(126,761)	414,596
Profit on disposal of fixed assets	(142,360)	-
Interest received	(519,004)	(452,356)
Income attributable to endowment	(142,360)	-
Decrease/(increase) in debtors	31,640	(37,025)
(Decrease)/increase in creditors	<u>(194,545)</u>	<u>102,079</u>
Net cash used in operations	<u>(676,288)</u>	<u>(546,887)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.23 £	Cash flow £	At 30.4.24 £
Net cash			
Cash at bank and in hand	<u>545,582</u>	<u>150,353</u>	<u>695,935</u>
	<u>545,582</u>	<u>150,353</u>	<u>695,935</u>
Total	<u><u>545,582</u></u>	<u><u>150,353</u></u>	<u><u>695,935</u></u>

**Notes to the Financial Statements
for the Year Ended 30 April 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Realised and unrealised gains and losses on investment assets are recorded in the Statement of Financial Activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

No depreciation is provided on freehold buildings, as it is the charity's policy to maintain these so as to extend their useful lives.

Purchases are capitalised if the trustees believe that the asset has a useful economic life of more than one year and cost at least £500. They are valued at historic cost.

Scooters, wheelchairs, lifts, computer equipment and orthopaedic beds and chairs have been written down to a nil value in the year of purchase as in the opinion of the Trustees these assets, while remaining the property of the Charity, have no residual value.

These assets are subsequently removed from the fixed asset register when it is considered that the extent of their useful life has been reached or the ownership of the asset has been formally transferred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2024**

1. ACCOUNTING POLICIES - continued
Investment assets

Investments are shown in the accounts at their market value at the balance sheet date and the income arising in the year is shown in the Statement of Financial Activities. Land held as investments is professionally valued every five years.

Realised and unrealised gains and losses on investment assets are recorded in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2024 £	2023 £
Bank interest	14,860	6,338
Rathbones Portfolios	<u>504,144</u>	<u>446,018</u>
	<u>519,004</u>	<u>452,356</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Rentals from land & property (including wayleaves)	77,292	86,972
Office rent	<u>24,693</u>	<u>20,751</u>
	<u>101,985</u>	<u>107,723</u>

4. RAISING FUNDS
Other trading activities

	2024 £	2023 £
Investment Management Fees	55,796	58,742
Property management	<u>20,469</u>	<u>9,025</u>
	<u>76,265</u>	<u>67,767</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Relief in need	184,412	34,916	219,328
Education	(25,776)	90,778	65,002
Recreation & leisure	21,567	5,584	27,151
Large grants	<u>133,333</u>	<u>8,379</u>	<u>141,712</u>
	<u>313,536</u>	<u>139,657</u>	<u>453,193</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2024**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Grants payable	307,295	436,158
Provision of mobility aids	<u>6,241</u>	<u>631</u>
	<u><u>313,536</u></u>	<u><u>436,789</u></u>

7. SUPPORT COSTS

	Grant making Totals £	Governance £	Other £	costs £
Relief in need	20,481	9,084	5,351	34,916
Education	53,248	23,618	13,912	90,778
Recreation & leisure	3,276	1,453	855	5,584
Large grants	<u>4,915</u>	<u>2,180</u>	<u>1,284</u>	<u>8,379</u>
	<u><u>81,920</u></u>	<u><u>36,335</u></u>	<u><u>21,402</u></u>	<u><u>139,657</u></u>

Activity	Basis of allocation
Management	Number of grants in year
Finance	Number of grants in year
Information technology	Space utilisation
Human resources	Space utilisation
Grant making	Number of grants in year
Governance	Number of grants in year
Other costs	Number of grants in year

Support costs, included in the above, are as follows:

	Relief in need £	Education £	Recreation & leisure £
Staff costs, including recruitment & travel	14,031	36,480	2,245
Advertising & awareness	40	104	6
Insurance	1,323	3,439	212
Office rent, rates, light & heat	4,734	12,307	757
Telephone	353	918	56
CEO fees	4,644	12,074	743
Auditors' remuneration	2,425	6,305	388
Payroll & bookkeeping	2,015	5,239	322
Printing, postage & stationery	253	655	40
Repairs & Renewals	331	863	53
Sundries	2,622	6,816	419
Legal fees	<u>2,145</u>	<u>5,578</u>	<u>343</u>
	<u><u>34,916</u></u>	<u><u>90,778</u></u>	<u><u>5,584</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2024**

7. SUPPORT COSTS - continued

	Large grants £	2024 Total activities £	2023 Total activities £
Staff costs, including recruitment & travel	3,367	56,123	41,643
Advertising & awareness	10	160	1,202
Insurance	317	5,291	4,551
Office rent, rates, light & heat	1,136	18,934	14,526
Telephone	85	1,412	1,361
CEO fees	1,114	18,575	18,622
Auditors' remuneration	582	9,700	8,190
Payroll & bookkeeping	484	8,060	6,401
Printing, postage & stationery	60	1,008	481
Repairs & Renewals	80	1,327	7,124
Sundries	629	10,486	4,727
Legal fees	515	8,581	14,413
	<u>8,379</u>	<u>139,657</u>	<u>123,241</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2024 nor for the year ended 30 April 2023.

9. STAFF COSTS

The Trustees delegate day to day operational management to their CEO, who works part-time and was paid a gross salary of £18,622 during the financial year [2022: £17,772]

The average monthly number of employees during the year was as follows:

	2024	2023
Governance	1	1
Charitable Activities	<u>3</u>	<u>2</u>
	<u>4</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

10. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 May 2023	7,373,518	1,907	7,375,425
Disposals	<u>(22,917)</u>	<u>-</u>	<u>(22,917)</u>
At 30 April 2024	<u>7,350,601</u>	<u>1,907</u>	<u>7,352,508</u>
DEPRECIATION			
At 1 May 2023 and 30 April 2024	<u>-</u>	<u>1,907</u>	<u>1,907</u>
NET BOOK VALUE			
At 30 April 2024	<u>7,350,601</u>	<u>-</u>	<u>7,350,601</u>
At 30 April 2023	<u>7,373,518</u>	<u>-</u>	<u>7,373,518</u>

Included in cost or valuation of land and buildings is freehold land of £6,242,763 (2023 - £6,242,763) which is not depreciated.

The properties held as investments, were re-valued as at 30 April 2022 by Robinson & Hall LLP, Chartered Surveyors. All independent valuations were made on the basis of open market value for current use.

The trustees are not aware of any significant changes since the valuation.

The historical cost of the assets forming the permanent endowment of the Charity has not been included as the original cost (if any) is unknown and as the land can not be sold, an open market value can not be obtained.

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 May 2023	11,599,728
Revaluations	<u>126,761</u>
At 30 April 2024	<u>11,726,489</u>
NET BOOK VALUE	
At 30 April 2024	<u>11,726,489</u>
At 30 April 2023	<u>11,599,728</u>

There were no investment assets outside the UK.

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The historical cost of the permanent endowment when gifted to the Charity is unknown.

Only the income received during the year is made available for drawdown, and therefore forms the budget for approving grant applications.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

11. FIXED ASSET INVESTMENTS - continued

During the year the Trustees chose to drawdown £300,000 [2022: £300,000]. In deciding on the amount to transfer to income, the trustees took the advice of their investment advisors, Rathbone Investment Management, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Sundry debtors and prepayments	<u>16,309</u>	<u>47,949</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Grants payable	222,509	398,676
Trade creditors	1,485	25,282
Taxation and social security	435	263
Other creditors	<u>25,922</u>	<u>20,675</u>
	<u>250,351</u>	<u>444,896</u>

14. MOVEMENT IN FUNDS

	At 1.5.23 £	Net movement in funds £	Transfers between funds £	At 30.4.24 £
Unrestricted funds				
General fund	1,391,831	212,406	(72,341)	1,531,896
Wellbeing Support fund	<u>44,136</u>	<u>(133,333)</u>	<u>89,197</u>	<u>-</u>
	1,435,967	79,073	16,856	1,531,896
Endowment funds				
Endowment	<u>17,685,914</u>	<u>338,029</u>	<u>(16,856)</u>	<u>18,007,087</u>
TOTAL FUNDS	<u>19,121,881</u>	<u>417,102</u>	<u>-</u>	<u>19,538,983</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	620,989	(396,125)	(12,458)	212,406
Wellbeing Support fund	<u>-</u>	<u>(133,333)</u>	<u>-</u>	<u>(133,333)</u>
	620,989	(529,458)	(12,458)	79,073
Endowment funds				
Endowment	<u>142,360</u>	<u>-</u>	<u>195,669</u>	<u>338,029</u>
TOTAL FUNDS	<u>763,349</u>	<u>(529,458)</u>	<u>183,211</u>	<u>417,102</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

14. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.5.22 £	Net movement in funds £	Transfers between funds £	At 30.4.23 £
Unrestricted funds				
General fund	1,392,520	(81,553)	80,864	1,391,831
Wellbeing Support fund	<u>125,000</u>	<u>-</u>	<u>(80,864)</u>	<u>44,136</u>
	1,517,520	(81,553)	-	1,435,967
Endowment funds				
Endowment	<u>18,178,542</u>	<u>(492,628)</u>	<u>-</u>	<u>17,685,914</u>
TOTAL FUNDS	<u>19,696,062</u>	<u>(574,181)</u>	<u>-</u>	<u>19,121,881</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	560,079	(627,797)	(13,835)	(81,553)
Endowment funds				
Endowment	<u>-</u>	<u>-</u>	<u>(492,628)</u>	<u>(492,628)</u>
TOTAL FUNDS	<u>560,079</u>	<u>(627,797)</u>	<u>(506,463)</u>	<u>(574,181)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.22 £	Net movement in funds £	Transfers between funds £	At 30.4.24 £
Unrestricted funds				
General fund	1,392,520	130,853	8,523	1,531,896
Wellbeing Support fund	<u>125,000</u>	<u>(133,333)</u>	<u>8,333</u>	<u>-</u>
	1,517,520	(2,480)	16,856	1,531,896
Endowment funds				
Endowment	<u>18,178,542</u>	<u>(154,599)</u>	<u>(16,856)</u>	<u>18,007,087</u>
TOTAL FUNDS	<u>19,696,062</u>	<u>(157,079)</u>	<u>-</u>	<u>19,538,983</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2024**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,181,068	(1,023,922)	(26,293)	130,853
Wellbeing Support fund	<u>-</u>	<u>(133,333)</u>	<u>-</u>	<u>(133,333)</u>
	1,181,068	(1,157,255)	(26,293)	(2,480)
Endowment funds				
Endowment	142,360	-	(296,959)	(154,599)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,323,428</u>	<u>(1,157,255)</u>	<u>(323,252)</u>	<u>(157,079)</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2024.

Huntingdon Freeman's Trust**Detailed Statement of Financial Activities
for the Year Ended 30 April 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Bank interest	14,860	6,338
Rathbones Portfolios	<u>504,144</u>	<u>446,018</u>
	519,004	452,356
Charitable activities		
Rentals from land & property (including wayleaves)	77,292	86,972
Office rent	<u>24,693</u>	<u>20,751</u>
	101,985	107,723
Other income		
Gain on sale of tangible fixed assets	<u>142,360</u>	<u>-</u>
Total incoming resources	763,349	560,079
EXPENDITURE		
Other trading activities		
Investment Management Fees	55,796	58,742
Property management	<u>20,469</u>	<u>9,025</u>
	76,265	67,767
Charitable activities		
Grants payable	307,295	436,158
Provision of mobility aids	<u>6,241</u>	<u>631</u>
	313,536	436,789
Support costs		
Grant making		
Staff costs, including recruitment & travel	56,123	41,643
Advertising & awareness	160	1,202
Insurance	5,291	4,551
Office rent, rates, light & heat	18,934	14,526
Telephone	<u>1,412</u>	<u>1,361</u>
	81,920	63,283
Governance		
CEO fees	18,575	18,622
Auditors' remuneration	9,700	8,190
Payroll & bookkeeping	<u>8,060</u>	<u>6,401</u>
	36,335	33,213

Huntingdon Freeman's Trust**Detailed Statement of Financial Activities
for the Year Ended 30 April 2024**

	2024 £	2023 £
Governance		
Other costs		
Printing, postage & stationery	1,008	481
Repairs & Renewals	1,327	7,124
Sundries	10,486	4,727
Legal fees	<u>8,581</u>	<u>14,413</u>
	<u>21,402</u>	<u>26,745</u>
Total resources expended	<u>529,458</u>	<u>627,797</u>
Net income/(expenditure)	<u><u>233,891</u></u>	<u><u>(67,718)</u></u>

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 30 April 2023
for
Huntingdon Freeman's Trust**



Huntingdon Freeman's Trust
Supporting the residents of Huntingdon since 1993

George Hay Partnership LLP
Chartered Accountants
Statutory Auditor
Brigham House
High Street
Biggleswade
Bedfordshire
SG18 0LD

**Contents of the Financial Statements
for the Year Ended 30 April 2023**

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**Report of the Chief Executive
for the Year Ended 30 April 2023**

INTRODUCTION

On behalf of the Trustees, I would like to welcome you to our annual report for the year ended April 2023.

I hope that you will find this report both interesting and informative, providing you with an insight into the working of this long-standing and unique charity.

Since its inception in 1993 the Trust has gone from strength to strength, providing grants to both local individuals and to groups and organisations within the geographical area of remit covered by Huntingdon Town Council. Whilst the charity cannot subsidise the public purse for statutory provision of services, it is uniquely well-placed to be able to provide additional support where gaps appear.

The Charity exists as a grant-making Trust and that is its core business. Applications for grants are received and processed by the small staff team and decisions on whether to award a grant or not are made by Trustees, based on consideration of eligibility and need. There has been little change to the way in which the Trust works over many years.

MEETING THE CHALLENGES

At the start of our reporting year in 2022, we were gradually emerging from our world of isolation and the associated difficulties created by the Covid-19 pandemic. As we end the year we are pleased to have returned to more of a sense of normality, and the Trustees and Staff can reflect on the excellent work of the Trust achieved over this time, whilst recognising that we faced unprecedented challenges along the way.

Some of the new ways of working learned through the challenges of the pandemic have proved to be efficient. For example, a greater use of digital communication and less reliance on paper processes. Working from home and virtual meetings have improved our technological skills and enabled the use of more advanced systems and wider scope within our working practices. It has also been possible to interview grant applicants by telephone instead of staff making home visits and this has also proved to be successful. Whilst some of these efficiencies have been retained as we re-opened the physical office, we are also mindful of the need to maintain personal contact with our community, and not to lose the ethos and values at the heart of the Charity.

WEBSITE & MARKETING

We have been pleased this year to launch our new and updated website which has given us a more modern and streamlined look, with online grant application forms available for our clients to use. The impact of the new website has enabled people to more easily contact us and to understand the work and the priorities of the Trust.

Along with our new website we are also planning a low-key marketing campaign next year through, for example, posters and information cards for distribution within our communities, with the aim of ensuring awareness of the work of the Trust. Secondary Schools sixth form leaders will be reminded of the grants available to students heading to University, and encourage their pupils to apply.

GRANT AWARDS

In recent years, the financial challenges faced by public spending bodies, and the impact of budget cuts on our local services, with reduced levels of welfare support, was already proving to be significantly detrimental to individual's lives and wellbeing. The 'perfect storm' of the pandemic, followed almost immediately by a range of political and global issues, have exacerbated an already pressured societal situation. We now face 2023 with an alarming increase in our cost of living with predictions that costs and inflation will continue to rise through the year ahead, and beyond.

This social, political and financial policy context underpins the work of the Trust, and we anticipate an increase in applications across all groups, as costs have started to surge to unsustainable levels for a sizeable proportion of our local population. The impact and stress on some of our most vulnerable groups is significant and potentially damaging to health and wellbeing.

**Report of the Chief Executive
for the Year Ended 30 April 2023**

In 2020 we completed a programme of research and produced a report, 'Grants for Our Times'. This research informed and enabled Trustees to identify, and to be aligned with priority areas and emerging needs at that point in time.

The research provided evidence of high levels of need for pre-school and early years development support, as well as increasingly high numbers of people, particularly young people, experiencing a range of mental health and wellbeing difficulties.

As a result, it was agreed that the Trust would adopt these two areas of need as strategic priorities for the immediate future and would allocate significant funds to support development within these themes.

These identified themes continue to be as relevant in 2023 and grants are awarded accordingly where applications meet our criteria.

As we focus on our strategic themes, we also recognise the changing face of need in these unpredictable and unprecedented times and whilst holding to our agreed priorities, we cannot stand still. There are undoubtedly challenges ahead in the coming year(s) as we face the startling pressures of spiralling living costs and rising inflation. The impact on many communities is likely to be devastating. We continue to respond accordingly and to provide grants to relieve hardship for Huntingdon residents. We also continue to award per capita grants to schools and to students attending university to assist with their accommodation costs. Recreational and leisure activities will also be a focus of support as we recognise that these activities are known to contribute to mental wellbeing.

Decisions on these and any new and emerging organisational priorities will be underpinned by the financial position of the charity, both now and in planning for any future significant income or expenditure.

Trustees will respond accordingly in respect of balancing the needs and priorities of our community, and the sustainability of the Trust, thereby ensuring the most impactful use of our resources.

STAFFING

There have been no staff changes within the reporting year. However, in the current year we have recruited a new employee to the position of Operations Director. This will strengthen and enhance our small team and enable us to move forward with our Business Continuity planning. The new position will support the role of Chief Executive and contribute to the future direction and development of the Trust.

THANK YOU

The small staff team continues to work incredibly hard to overcome the many challenges we have faced throughout the year, and indeed the last few years, always focussing on finding solutions rather than obstacles. I take this opportunity to thank them and am grateful for their support throughout this time.

I look forward to working together with staff and Trustees as we face the future challenges in the year ahead.

Ruth Black CEO

**Report of the Trustees
for the Year Ended 30 April 2023**

The Trustees present their report with the financial statements of the charity for the year ended 30 April 2023. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Trust exists for exclusively charitable purposes for the benefit of individual residents within the boundaries of Huntingdon Town Council, or organisations primarily or exclusively benefiting them.

The objectives of the charity and the specific geographical remit has been set by a High Court Order dated 1993.

Grants or other material assistance are available within the following categories:

- (a) relief in need
- (b) the promotion of education
- (c) the provision and support of facilities for recreation and leisure

Significant Activities

Relief-in-need

The Trust's strategy under this objective is to respond to Huntingdon residents - its public - who cannot afford to help themselves and who have basic needs that are not met by public services. Relief in need is applied to a number of sub-categories, such as: medical, children, elderly, unemployment / low income and domestic violence needs. Grants awarded under the elderly category appear to be low, but in fact many applications for elderly residents are for medical requirements and/or mobility scooters and therefore are categorised under the medical heading.

Up until the pandemic lockdown, all applicants were visited by the Grants Officers in order to elicit relevant information for the Trustees, who then allocated grants according to their assessment of the severity of the need and the applicant's ability to pay for the relevant items themselves. During lockdown, all applicants were interviewed by telephone with no physical home visits being made. Successful applicants benefit from the provision of items such as mobility aids, domestic appliances, furniture and carpets (particularly where young children are involved).

Whilst interviews by telephone are effective and efficient, we are aware that this process can seem impersonal and lacking the 'human touch'. Our aim therefore is to re-introduce home visits where possible, with two members of staff attending.

The Trustees will be looking to provide support under the following headings, as well as to provide funds to individuals to relieve hardship under the 'Relief in Need' category of grants, described above.

**Report of the Trustees
for the Year Ended 30 April 2023**

OBJECTIVES AND ACTIVITIES

Significant Activities (continued)

Education

In this area, the Trust seeks to enhance the educational opportunities of Huntingdon residents both in their early years and in vocational and higher education.

Local pupils benefit from grants to nursery and primary schools in the town to supplement local education authority provision. In 2022-2023 the rate awarded per pupil remained at £22, as in the previous year

Post-sixteen students taking vocational courses in local colleges are assisted with course fees and some equipment costs. Trustees have also agreed to pay student's travel costs in some situations of hardship. Students going away to university or further education colleges are helped with accommodation costs. Given the number of applications in this category, grants to students are capped at £1,000 per student per year. In the year 2022-2023, 82 students were awarded grants compared with 69 in 2021-2022 and 74 in 2020-2021. The fall in student numbers applications in the year 2021-2022 can be attributed to the pandemic, as some students decided to defer their places.

Educational achievement emerged as a priority area of need in parts of Huntingdon, ranging from Early Years, pre-school and Nursery through to adulthood and this was considered in more detail by Trustees in the year ending 2022, with a large grant of £145,000 awarded over three years for an Early Years and Family Support project which has just completed its second year of operation.

This funding has enabled the employment of a Community Engagement Support Worker to focus on supporting a partnership between a nursery school, parents and the community to give children the best possible start in life and to strengthen parents' capacity to manage difficulties and enabling families to effectively access available support within their family and community networks. In the first two years the project has successfully supported 240 families (28 families in year one), signposting them into 41 (17 in year one) different community project groups and activities.

Mental health and Wellbeing

Trustees agreed that this should be an area of strategic priority for grant awards. As we now move into what is predicted to be unprecedented times with soaring costs in all areas, we recognise the adverse impact on the mental health and well-being of increasing numbers of local people, as people struggle to meet impossible costs of living.

The Trust has awarded significant funds to two local groups who are working with:

- a) children and young people (Centre 33) £80,864 over two years
- b) local residents/families, to support their mental wellbeing. (Acorn Project) £121,800 over three years.

Applications are considered on their merits in the context of the wider Joint Health and Well-being/Integrated Care strategy.

Recreation and Leisure

Benefits to local residents are also provided through grants to local clubs, groups and societies catering for a wide variety of recreational and leisure activities to all age groups.

Numbers of applications in this category have tended to be low in recent years. However, this has to be balanced against the fact they often represent funding requests for large amounts, and also applicants are sometimes required to find matched funding, which can prove to be a challenge.

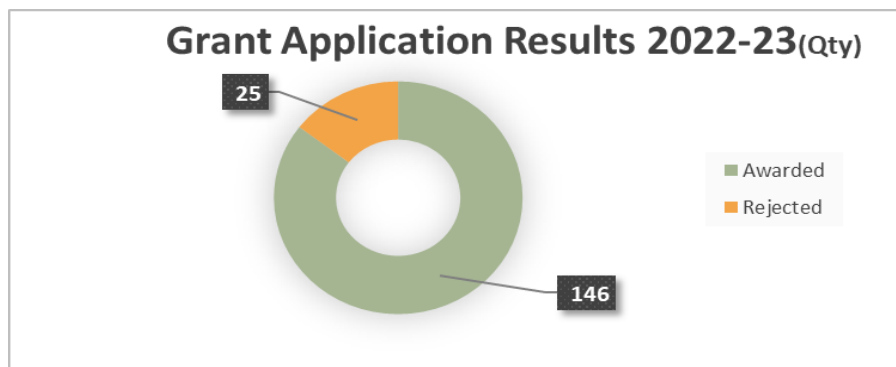
Such activities are recognised as being beneficial in terms of supporting positive mental health and wellbeing as well as physical health, and applications for grants will be considered in this context.

**Report of the Trustees
for the Year Ended 30 April 2023**

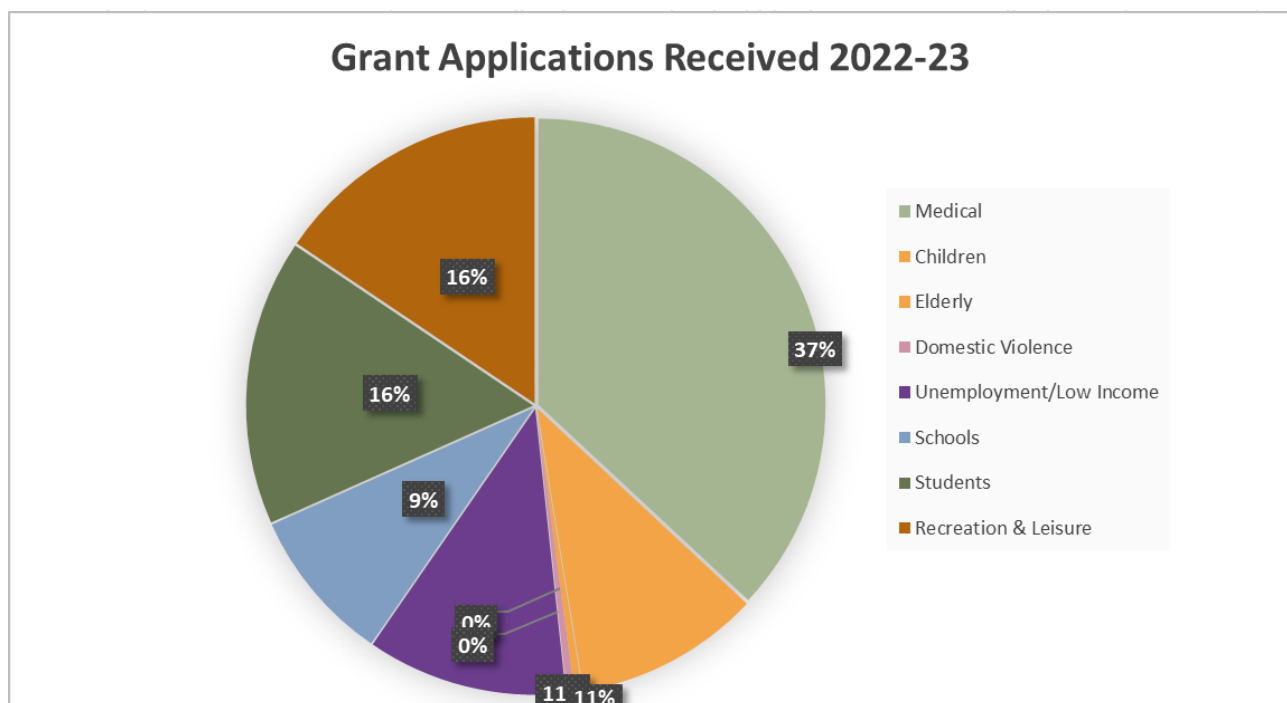
OBJECTIVES AND ACTIVITIES

Performance & Public benefit

The Trust mainly works by responding to applications from individuals and organisations. The chart below shows the analysis of grants awarded compared to grants rejected.



In the year, there were 171 applications received. Of these 171, 146 applications were totally or partially awarded and 25 were rejected. Grant applications of £542,878 were received comparing to £1,064,449 in 2021-22. An application to the value of £604,350 was received in 2022 hence the drop in applications during 2022-23.



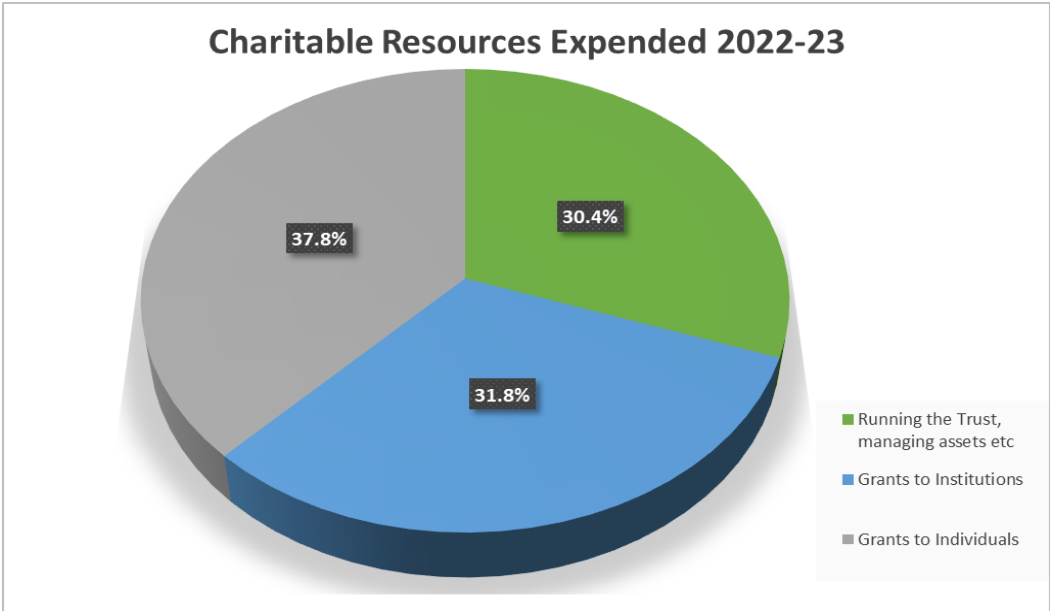
The largest percentage of grant applications received within the year was medical 37% (2022: 56%).

Report of the Trustees
for the Year Ended 30 April 2023

FINANCIAL REVIEW

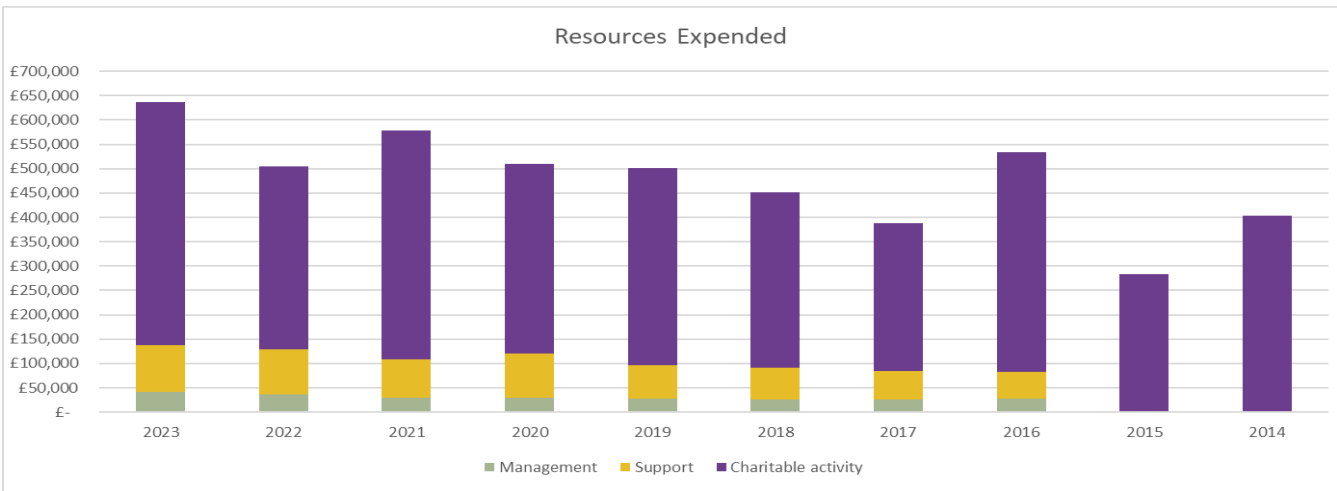
Financial position

The Trustees have successfully managed to keep governance costs at a minimum, the most significant cost being the fees of our expert fund managers Rathbones, without whom we would not be able to achieve the high levels of investment returns that we do.



Staff salaries were reviewed, and Trustees approved and implemented a 4% pay increase for all staff from May 2022. Trustees also made an exceptional payment of £400 each to staff during the year in recognition of the alarming rise in living costs, particularly the spiralling cost of energy. Staff appreciated this additional award. The Freeman's Trust pay scheme is structured in close alignment with the NJC pay spine although pay awards are at the discretion of Trustees. A staff pension scheme introduced as required by legislation has two employees enrolled. Trustees continue to make an employer's contribution of 5% which is the same as the previous year.

Historically, the Trustees and staff have managed to keep overheads modest.



**Report of the Trustees
for the Year Ended 30 April 2023**

FINANCIAL REVIEW

Financial position (continued)

During the financial year, income exceeded expenditure by £574,181 [2022: £30,472]. Taking the valuation out of the equation, rental income plus realised income from the investments, less grants and supporting activities, the result is a deficit of £67,718 [2022: £18,883 surplus].

The graph above shows the consistency and moderately low cost of running the Trust. The Trustees do not wish to increase these costs, but to spend reserves by increasing the grants available to the community.

Grants awarded in the year are 32% higher than last year and the costs of running the charity have remained within 1% of 2022 figures.

Much of the Trust's financial growth is attributed to endowed assets and cannot therefore be spent, simply retained for the future sustainability of the Trust, ensuring its ability to generate funds long-term.

The major upgrade of the A14 road, whilst completed, continues to impact on Trust land around Huntingdon with some being subject to either temporary or permanent compulsory purchase by Highways England (now National Highways). The Trust's commissioned surveyor acts on our behalf to manage the negotiations concerning land-take and the resulting compensation claims. The ongoing disruption caused by the project is creating an increased workload for our surveyors with a resulting increase in professional fees, some of which, but not all, are reclaimable from National Highways. This situation is set to continue for sometime as the complications of land take and land restoration are all subject to negotiation and agreement by various parties.

Plans continue to be developed by National Highways for an upgrade of the A428/421 and this will impact Trust land at Roxton, Bedfordshire. The proposed works to improve the A428/421 are due to start during the coming year. In addition, East West Rail have initiated plans to provide rail services between Bedford and Cambridge. These plans, if they materialise, will also affect the Trust's land at Roxton.

Associated archaeological works at the Roxton sites are due to commence in the coming year with licences and fees currently being agreed with affected landowners.

The Trust completed the sale of Eastside Common in Godmanchester, an unendowed asset, and received £165,000 in June 2023. This is to be treated as 'exceptional income' and has been allocated to a Wellbeing fund to support the Trust strategic priority of Mental Health and Wellbeing.

FINANCIAL REVIEW

Investment Policy and Performance

In accordance with the terms of the Order made by the Charity Commission, the Trustees confirm that:

" the Trustees first identified the value of the initial founding gift in 1967. No further gifts have been made.

" when determining the amount to transfer to income the Trustees have considered the requirements to maintain the current level of charitable activity, the likely benefit to future generations of Huntingdon, and the likely needs of future beneficiaries; and

" when reaching their decision as to the amount of return to transfer to income, the Trustees have taken professional advice from their investment advisors regarding the market outlook, investment trends and yield and the prospects for future capital growth.

Our investment advisors, Rathbones Investment Management Ltd [Rathbones] are instructed to invest to maximise the total return on permanent endowment funds.

**Report of the Trustees
for the Year Ended 30 April 2023**

FINANCIAL REVIEW

Investment Policy and Performance (continued)

The Trust has been relatively financially secure in that its income largely derives from investments in permanently endowed funds and agricultural land. The Trustees safeguard the income from these investments by a policy of diversification across sectors, countries and funds, which it regularly reviews with its fund managers.

Regular financial reviews confirmed that the performance of the investments has matched both the agreed benchmark comparator and the projected performance level. Ongoing uncertainty related to first, Brexit and then Covid-19, along with the wider political influences continued to affect the volatility of the markets. During the reporting year, the Russia/Ukraine war exacerbated the uncertainty of the financial global markets and Rathbones highlight this point in updates provided for the Trust. Uncertainty continues to be the key message as we move into a new year with hikes in the cost of living and an upward trend in inflation. The investment portfolio has suffered likely as a result of the inflationary uncertainty in the year, and the performance will continue to be monitored.

The Trust owns the three-storey listed office building, the ground floor is occupied by the Trust as head office and the upper floors have been let through the year to two tenants. The Trust derives an income from rent received.

Banking and Investments

Barclays continues to be the bank of choice for the day-to-day running of the charity and access security measures are in place to allow for electronic banking to be carried out. During the pandemic bank transactions have been made mostly by BACS, thereby reducing, though not eliminating the use of cheques and the associated charges of cheque processing and also keeping to a minimum the trips to the bank. Rathbones continue to hold the charity's invested funds and report regularly to a financial sub-group of Trustees who hold delegated authority on behalf of the Board. There has been no cause to consider changing the arrangements for the management of the portfolio.

Liquid Reserves Policy

Trustees have adopted a financial management policy which sets the parameters for the handling and management of free funds and cash. A cash reserve of £350,000 is considered sufficient to administer the Trust's aims and objectives for up to one year.

Unrestricted net current assets currently stand at £131,779 [2022: £550,364; 2021: £571,173].

FINANCIAL REVIEW

Reserves Policy

The level of income required to be drawn down from the Rathbones portfolio is reviewed by the Investment sub-group, to ensure no erosion of capital. There is therefore, a sufficient safeguard in place to make sure any action required (if there is a downturn in the market), would be taken in a timely manner.

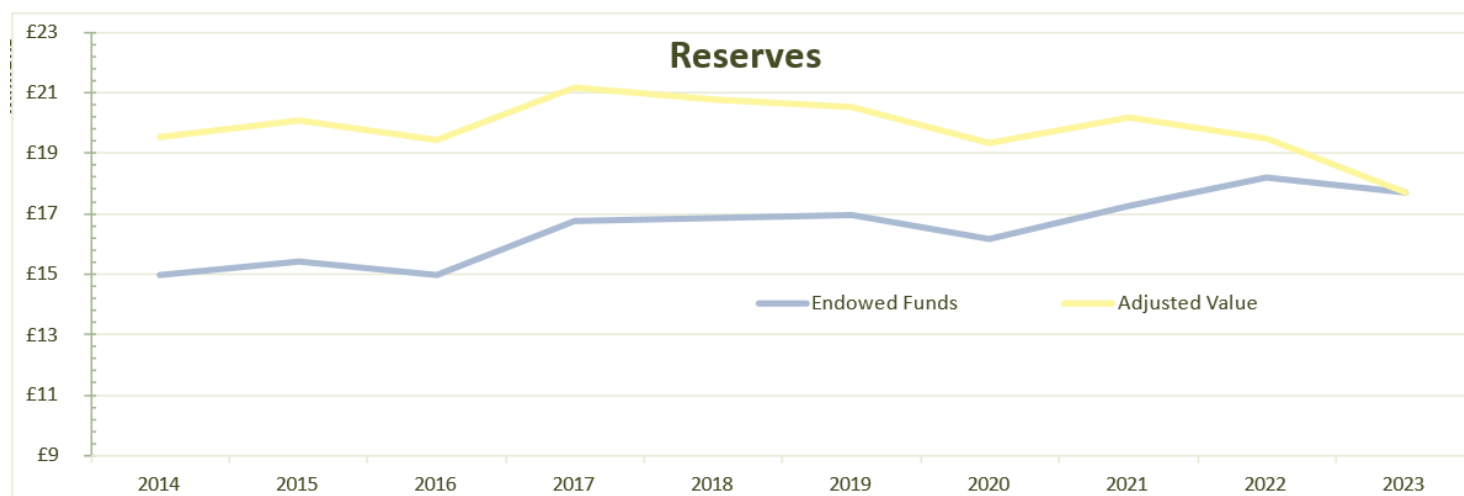
In addition to rents received from land and buildings, £300,000 is withdrawn from invested funds each year on a monthly basis, to maintain the running of the Trust. All budgetary activity is based on this and Rathbones focus their work on achieving this level of income by altering the risk strategy and balance of income generating and growth funds within the portfolio.

The following chart shows the value (£17,685,914) of endowed reserves over a comparative 10 year period. The adjusted value shown in yellow restates the value of the fund in today's money by stripping out the effect of inflation. The result confirms relatively stable funds held, as a result of the consistent policy of balancing income with gains.

**Report of the Trustees
for the Year Ended 30 April 2023**

FINANCIAL REVIEW

Reserves Policy (continued)



The Trust could comfortably continue to provide grants from unrestricted cash reserves in line with the normal policy and aims for a period of 12 months if there was a significant downturn in the investment market. This would give the Trustees and Rathbones enough time to reconsider their investment policy and review grant giving criteria.

FUTURE PLANS

The Charity exists as a grant-making Trust and that is its core business. Applications for grants are received and processed by the small staff team and decisions on whether to award a grant or not are made by Trustees accordingly based on consideration of eligibility and need. There has been little change to the way in which the Trust works over many years.

The Trustees continue to focus on several priorities identified in previous years. Please refer to the Chief Executive's Report for more details.

In the coming year the Trustees will continue to provide grants to relieve hardship for Huntingdon residents and also to award per capita grants to schools and to students attending university to assist with accommodation costs.

We will continue to focus on the high levels of need for pre-school and early years development support. We will also aim to support the increasingly high numbers of people, particularly young people, experiencing a range of mental health and wellbeing difficulties. The Trust will continue to allocate significant funds to these two priority areas.

In addition, the Trustees recognise the benefit of recreational and leisure activities in contributing to personal development and well-being and will consider relevant applications from groups and organisations on their merits.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Scheme of this unincorporated charity was set in the High Court Order which created it in December 1993. Minor amendments since then, approved by the Charity Commission, have produced a structure of three Trustees nominated by the local County Council, District Council, and Town Council together with four co-opted Trustees.

The Trustees are supported by two part-time staff managed by the Chief Executive, who also works part-time.

**Report of the Trustees
for the Year Ended 30 April 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance & Management

Trustees

Induction of Trustees is conducted by the Chief Executive and existing Trustees through provision of relevant documents on the constitution, practices and policies of the Charity and through participation in the Trustees' monthly meetings which deal with policy and administrative issues and grant applications. From meeting virtually through Zoom in the last two years, we have now resumed face-to-face meetings, which is the preferred option for all participants.

All Trustees have declared that they are "fit and proper" in accordance with the Charity Commission's guidelines.

Appointed nominated Trustees serve a four-year term and co-opted Trustees serve a five-year term.

There have been two changes of Trustee personnel during the year. Mr Jonas King was replaced by Mrs Marion Kadewere as Huntingdon District Council nominee in May 2022. Ms Juliet Cole left the role of Huntingdon Town Council nominee and was replaced by Mr Brian Luckham in April 2023. Mr King and Ms Cole were thanked for their contribution to the work of the Trust and Mrs Kadewere and Mr Luckham welcomed to the Board. At no time has the Board of Trustees been less than quorate.

Staff

There have been no changes of staff within the year.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board retains, and regularly consults, its solicitors, surveyors and accountants to protect its interests in all its activities, particularly management of its land holdings and financial investments.

Claims for grants are thoroughly checked for compliance with the Trust's Scheme and for veracity of the information supplied on residence, need and income. Individual applicants were visited and interviewed at home until the outbreak of the pandemic, but latterly are interviewed by telephone, by the Grants Officer. We aim to resume making home visits as practicable in the near future. Applicant organisations also have their claims and accounts checked before reporting to the Trustees for their decision.

All grants and administrative expenses over £500 are approved by the Trustees as a body, either individually at monthly meetings or as specific items in the approved annual budget, and until March 2020 were paid by cheques signed by two Trustees and the Chief Executive. At the start of the pandemic, the CEO was authorised to make BACS payments, thereby reducing the need for cheque signing and visits to the bank. This practice has continued, with many institutions now not accepting cheque payments. Expenditure up to £500 can be approved by Chair's Action. Trustees agreed that the Chief Executive can authorise non-grant payments up to £500 to facilitate the efficient day-to-day management of the Trust's business.

Close attention is given to the security of confidential client information. Paper documents are kept securely locked in an alarmed office building, computerised records are isolated from the Trust's internet connection and sensitive information is only transferred electronically with password protection. Computer files are backed up on a remote server in an encrypted format.

In line with policy, documentation pre-dating a 10-year period is securely disposed of. This process of archiving is completed on an annual basis. Electronic data undergoes a similar archiving process.

Huntingdon Freeman's Trust

Report of the Trustees for the Year Ended 30 April 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1044573

Principal address

37 High Street
Huntingdon
Cambridgeshire
PE29 3AQ

Trustees

Mr B Bradshaw
Mrs J Cole (to April 2023)
Mr D Jones (from September 2023)
Mr J Hampstead (Chairman to January 2023)
Mr J R Hough
Mrs M Kadewere (from May 2022)
Mr J King (to May 2022)
Mr B Luckham (from April 2023)
Mrs K Parker (Chairman from January 2023)
Mr T Sanderson

Auditors

George Hay Partnership LLP
Chartered Accountants and Statutory Auditor
Brigham House, High Street, Biggleswade, Bedfordshire, SG18 0LD

Solicitors

Roythornes Ltd
The Incubator, Alconbury Campus, Huntingdon PE28 4XA

Surveyors

Brown & Co
The Fairways, Wyboston Lakes, Bedfordshire MK44 3AL

Bankers

Barclays Bank Plc
Huntingdon Business Centre, High Street, Huntingdon, Cambridgeshire PE29 3AE

Clydesdale Bank
40 Vincent Place, Glasgow, G1 2HL

Fund Managers

Rathbones Investment Management
1 Curzon Street, London, W1J 5FB

COIF Charity Funds
80 Cheapside, London, EC2V 6DZ

STAFF:

Mrs Ruth Black	Chief Executive Officer
Mrs Karen Clark	Grants Officer & Office Manager
Mrs Janice Smith	Administrative Assistant

**Report of the Trustees
for the Year Ended 30 April 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 23rd January 2024 and signed on its behalf by:

Kate Parker
Trustee

Report of the Independent Auditors to the Trustees of Huntingdon Freeman's Trust

Opinion

We have audited the financial statements of Huntingdon Freeman's Trust (the 'charity') for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 30 April 2023 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 Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Trustees of Huntingdon Freeman's Trust

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

1. The nature of the industry and sector, control environment and organisational performance
2. Key drivers for the remuneration policies, bonus levels and performance targets
3. Enquiries with management about their own identification and assessment of the risks of irregularities.
4. Motivations of Trustees and opportunity for undisclosed related parties
5. Audit team discussions regarding how and where fraud might occur and fraud indicators.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in terms of misstatements was in relation to grant applications. In common with all audits under ISA's (UK), we are also required to perform specific procedures to respond to the risk of management override. We considered the risk of fraud in terms of misappropriation of assets and highlighted fraudulent payments as a focus area.

In addition we considered the legal and regulatory framework that the Trust operates in, focusing on provisions of these law and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We also considered those laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the organisations ability to operate or to avoid a material penalty, these include Health & Safety Legislation and Charity public benefit, fundraising and safeguarding regulations.

Audit response to risks identified:

A relatively large sample of grants approved by Trustees were reviewed for adherence to policies and controls as well as ensuring they align with the Governing Document and strategic direction.

We made due enquiries and reviewed board minutes for indicators of fraud and departure from laws and regulations, as well as remaining professional sceptical throughout the audit.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Huntingdon Freeman's Trust

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Colin Airey FCCA (Senior Statutory Auditor)
for and on behalf of George Hay Partnership LLP
Chartered Accountants
Statutory Auditor
Brigham House
High Street
Biggleswade
Bedfordshire
SG18 0LD

Date: 25th January 2024

**Statement of Financial Activities
for the Year Ended 30 April 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Rental income		107,723	-	107,723	126,097
Investment income	2	452,356	-	452,356	350,476
Other income		-	-	-	75,000
Total		<u>560,079</u>	<u>-</u>	<u>560,079</u>	<u>551,573</u>
 EXPENDITURE ON					
Raising funds	4	67,767	-	67,767	98,126
Charitable activities	5				
Relief in need		123,819	-	123,819	104,621
Education		207,792	-	207,792	151,268
Recreation & leisure		49,224	-	49,224	14,504
Large grants		<u>179,195</u>	<u>-</u>	<u>179,195</u>	<u>164,171</u>
Total		<u>627,797</u>	<u>-</u>	<u>627,797</u>	<u>532,690</u>
 Net gains/(losses) on investments		<u>(13,835)</u>	<u>(492,628)</u>	<u>(506,463)</u>	<u>11,589</u>
 NET INCOME/(EXPENDITURE)		<u>(81,553)</u>	<u>(492,628)</u>	<u>(574,181)</u>	<u>30,472</u>
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,125,000</u>
Net movement in funds		<u>(81,553)</u>	<u>(492,628)</u>	<u>(574,181)</u>	<u>1,155,472</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,517,520</u>	<u>18,178,542</u>	<u>19,696,062</u>	<u>18,540,590</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,435,967</u></u>	<u><u>17,685,914</u></u>	<u><u>19,121,881</u></u>	<u><u>19,696,062</u></u>

The notes form part of these financial statements

Huntingdon Freeman's Trust

Balance Sheet 30 April 2023

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	638,518	6,735,000	7,373,518	7,373,518
Investments	11	<u>665,670</u>	<u>10,934,058</u>	<u>11,599,728</u>	<u>11,814,324</u>
		1,304,188	17,669,058	18,973,246	19,187,842
CURRENT ASSETS					
Debtors	12	47,949	-	47,949	10,924
Cash at bank and in hand		<u>528,726</u>	<u>16,856</u>	<u>545,582</u>	<u>840,113</u>
		576,675	16,856	593,531	851,037
CREDITORS					
Amounts falling due within one year	13	<u>(444,896)</u>	-	<u>(444,896)</u>	<u>(283,817)</u>
NET CURRENT ASSETS		<u>131,779</u>	<u>16,856</u>	<u>148,635</u>	<u>567,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,435,967	17,685,914	19,121,881	19,755,062
CREDITORS					
Amounts falling due after more than one year	14	-	-	-	(59,000)
NET ASSETS		<u>1,435,967</u>	<u>17,685,914</u>	<u>19,121,881</u>	<u>19,696,062</u>
FUNDS	15				
Unrestricted funds				1,435,967	1,517,520
Endowment funds				<u>17,685,914</u>	<u>18,178,542</u>
TOTAL FUNDS				<u>19,121,881</u>	<u>19,696,062</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd January 2024 and were signed on its behalf by:

Kate Parker
Trustee

The notes form part of these financial statements

Huntingdon Freeman's Trust

Cash Flow Statement for the Year Ended 30 April 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(546,887)</u>	<u>(210,509)</u>
Net cash used in operating activities		<u>(546,887)</u>	<u>(210,509)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(200,000)	-
Interest received		<u>452,356</u>	<u>350,476</u>
Net cash provided by investing activities		<u>252,356</u>	<u>350,476</u>
Change in cash and cash equivalents in the reporting period		(294,531)	139,967
Cash and cash equivalents at the beginning of the reporting period		<u>840,113</u>	<u>700,146</u>
Cash and cash equivalents at the end of the reporting period		<u><u>545,582</u></u>	<u><u>840,113</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 April 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(574,181)	30,472
Adjustments for:		
Losses/(gain) on investments	414,596	(3,425)
Interest received	(452,356)	(350,476)
(Increase)/decrease in debtors	(37,025)	24,385
Increase in creditors	<u>102,079</u>	<u>88,535</u>
Net cash used in operations	<u>(546,887)</u>	<u>(210,509)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.22 £	Cash flow £	At 30.4.23 £
Net cash			
Cash at bank and in hand	<u>840,113</u>	<u>(294,531)</u>	<u>545,582</u>
	<u>840,113</u>	<u>(294,531)</u>	<u>545,582</u>
Total	<u>840,113</u>	<u>(294,531)</u>	<u>545,582</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Realised and unrealised gains and losses on investment assets are recorded in the Statement of Financial Activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

No depreciation is provided on freehold buildings, as it is the charity's policy to maintain these so as to extend their useful lives.

Purchases are capitalised if the trustees believe that the asset has a useful economic life of more than one year and cost at least £500. They are valued at historic cost.

Scooters, wheelchairs, lifts, computer equipment and orthopaedic beds and chairs have been written down to a nil value in the year of purchase as in the opinion of the Trustees these assets, while remaining the property of the Charity, have no residual value.

These assets are subsequently removed from the fixed asset register when it is considered that the extent of their useful life has been reached or the ownership of the asset has been formally transferred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investment assets

Investments are shown in the accounts at their market value at the balance sheet date and the income arising in the year is shown in the Statement of Financial Activities. Land held as investments is professionally valued every five years.

Realised and unrealised gains and losses on investment assets are recorded in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest	6,338	383
Rathbones Portfolios	<u>446,018</u>	<u>350,093</u>
	<u>452,356</u>	<u>350,476</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Rentals from land & property (including wayleaves)	86,972	101,530
Office rent	<u>20,751</u>	<u>24,567</u>
	<u>107,723</u>	<u>126,097</u>

4. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Investment Management Fees	58,742	58,257
Property management	9,025	5,869
Bad debts	<u>-</u>	<u>34,000</u>
	<u>67,767</u>	<u>98,126</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Relief in need	93,008	30,811	123,819
Education	127,687	80,105	207,792
Recreation & leisure	44,294	4,930	49,224
Large grants	<u>171,800</u>	<u>7,395</u>	<u>179,195</u>
	<u>436,789</u>	<u>123,241</u>	<u>560,030</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Grants payable	436,158	331,357
Provision of mobility aids	<u>631</u>	<u>1,007</u>
	<u>436,789</u>	<u>332,364</u>

7. SUPPORT COSTS

	Grant making £	Governance £	Other costs £	Totals £
Relief in need	15,820	8,303	6,688	30,811
Education	41,134	21,589	17,382	80,105
Recreation & leisure	2,531	1,329	1,070	4,930
Large grants	<u>3,798</u>	<u>1,992</u>	<u>1,605</u>	<u>7,395</u>
	<u>63,283</u>	<u>33,213</u>	<u>26,745</u>	<u>123,241</u>

Activity	Basis of allocation
Management	Number of grants in year
Finance	Number of grants in year
Information technology	Space utilisation
Human resources	Space utilisation
Grant making	Number of grants in year
Governance	Number of grants in year
Other costs	Number of grants in year

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	Relief in need £	Education £	Recreation & leisure £
Staff costs, including recruitment & travel	10,410	27,068	1,666
Advertising & awareness	301	781	48
Insurance	1,138	2,958	182
Office rent, rates, light & heat	3,631	9,442	581
Telephone	340	885	54
CEO fees	4,656	12,104	745
Auditors' remuneration	2,047	5,324	328
Payroll & bookkeeping	1,600	4,161	256
Printing, postage & stationery	121	312	19
Repairs & Renewals	1,782	4,630	285
Sundries	1,182	3,072	189
Legal fees	3,603	9,368	577
	<u>30,811</u>	<u>80,105</u>	<u>4,930</u>
		2023	2022
	Large grants £	Total activities £	Total activities £
Staff costs, including recruitment & travel	2,499	41,643	34,814
Advertising & awareness	72	1,202	4,215
Insurance	273	4,551	4,069
Office rent, rates, light & heat	872	14,526	18,293
Telephone	82	1,361	1,507
CEO fees	1,117	18,622	17,772
Auditors' remuneration	491	8,190	6,564
Payroll & bookkeeping	384	6,401	9,317
Printing, postage & stationery	29	481	400
Repairs & Renewals	427	7,124	2,608
Sundries	284	4,727	2,096
Legal fees	865	14,413	545
	<u>7,395</u>	<u>123,241</u>	<u>102,200</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2023 nor for the year ended 30 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2023 nor for the year ended 30 April 2022.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	<u>41,643</u>	<u>34,814</u>
	<u>41,643</u>	<u>34,814</u>

The Trustees delegate day to day operational management to their CEO, who works part-time and was paid a gross salary of £18,622 during the financial year [2022: £17,772]

The average monthly number of employees during the year was as follows:

	2023	2022
Governance	1	1
Charitable Activities	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 May 2022 and 30 April 2023	<u>7,373,518</u>	<u>1,907</u>	<u>7,375,425</u>
DEPRECIATION			
At 1 May 2022 and 30 April 2023	<u>-</u>	<u>1,907</u>	<u>1,907</u>
NET BOOK VALUE			
At 30 April 2023	<u>7,373,518</u>	<u>-</u>	<u>7,373,518</u>
At 30 April 2022	<u>7,373,518</u>	<u>-</u>	<u>7,373,518</u>

Included in cost or valuation of land and buildings is freehold land of £6,242,763 (2022 - £6,242,763) which is not depreciated.

The properties held as investments, were re-valued as at 30 April 2022 by Robinson & Hall LLP, Chartered Surveyors. All independent valuations were made on the basis of open market value for current use.

The trustees are not aware of any significant changes since the valuation.

The historical cost of the assets forming the permanent endowment of the Charity has not been included as the original cost (if any) is unknown and as the land can not be sold, an open market value can not be obtained.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 May 2022	11,814,324
Additions	200,000
Revaluations	<u>(414,596)</u>
At 30 April 2023	<u>11,599,728</u>
NET BOOK VALUE	
At 30 April 2023	<u>11,599,728</u>
At 30 April 2022	<u>11,814,324</u>

There were no investment assets outside the UK.

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The historical cost of the permanent endowment when gifted to the Charity is unknown.

Only the income received during the year is made available for drawdown, and therefore forms the budget for approving grant applications.

During the year the Trustees chose to drawdown £300,000 [2022: £300,000]. In deciding on the amount to transfer to income, the trustees took the advice of their investment advisors, Rathbone Investment Management, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Sundry debtors and prepayments	<u>47,949</u>	<u>10,924</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Grants payable	398,676	257,133
Trade creditors	25,282	13,038
Taxation and social security	263	307
Other creditors	<u>20,675</u>	<u>13,339</u>
	<u>444,896</u>	<u>283,817</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>-</u>	<u>59,000</u>

15. MOVEMENT IN FUNDS

	At 1.5.22	Net movement in funds	Transfers between funds	At 30.4.23
	£	£	£	£
Unrestricted funds				
General fund	1,392,520	(81,553)	80,864	1,391,831
Wellbeing Support fund	<u>125,000</u>	<u>-</u>	<u>(80,864)</u>	<u>44,136</u>
	1,517,520	(81,553)	-	1,435,967
Endowment funds				
Endowment	<u>18,178,542</u>	<u>(492,628)</u>	<u>-</u>	<u>17,685,914</u>
TOTAL FUNDS	<u>19,696,062</u>	<u>(574,181)</u>	<u>-</u>	<u>19,121,881</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	560,079	(627,797)	(13,835)	(81,553)
Endowment funds				
Endowment	<u>-</u>	<u>-</u>	<u>(492,628)</u>	<u>(492,628)</u>
TOTAL FUNDS	<u>560,079</u>	<u>(627,797)</u>	<u>(506,463)</u>	<u>(574,181)</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

15. MOVEMENT IN FUNDS - continued
Comparatives for movement in funds

	At 1.5.21 £	Net movement in funds £	At 30.4.22 £
Unrestricted funds			
General fund	1,223,513	169,007	1,392,520
Wellbeing Support fund	<u>50,000</u>	<u>75,000</u>	<u>125,000</u>
	1,273,513	244,007	1,517,520
Endowment funds			
Endowment	<u>17,267,077</u>	<u>911,465</u>	<u>18,178,542</u>
TOTAL FUNDS	<u><u>18,540,590</u></u>	<u><u>1,155,472</u></u>	<u><u>19,696,062</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	476,573	(532,690)	225,124	169,007
Wellbeing Support fund	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>75,000</u>
	551,573	(532,690)	225,124	244,007
Endowment funds				
Endowment	<u>-</u>	<u>-</u>	<u>911,465</u>	<u>911,465</u>
TOTAL FUNDS	<u><u>551,573</u></u>	<u><u>(532,690)</u></u>	<u><u>1,136,589</u></u>	<u><u>1,155,472</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.21 £	Net movement in funds £	Transfers between funds £	At 30.4.23 £
Unrestricted funds				
General fund	1,223,513	87,454	80,864	1,391,831
Wellbeing Support fund	<u>50,000</u>	<u>75,000</u>	<u>(80,864)</u>	<u>44,136</u>
	1,273,513	162,454	-	1,435,967
Endowment funds				
Endowment	<u>17,267,077</u>	<u>418,837</u>	<u>-</u>	<u>17,685,914</u>
TOTAL FUNDS	<u><u>18,540,590</u></u>	<u><u>581,291</u></u>	<u><u>-</u></u>	<u><u>19,121,881</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,036,652	(1,160,487)	211,289	87,454
Wellbeing Support fund	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>75,000</u>
	1,111,652	(1,160,487)	211,289	162,454
Endowment funds				
Endowment	<u>-</u>	<u>-</u>	<u>418,837</u>	<u>418,837</u>
TOTAL FUNDS	<u><u>1,111,652</u></u>	<u><u>(1,160,487)</u></u>	<u><u>630,126</u></u>	<u><u>581,291</u></u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2023.

Huntingdon Freeman's Trust**Detailed Statement of Financial Activities
for the Year Ended 30 April 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Bank interest	6,338	383
Rathbones Portfolios	<u>446,018</u>	<u>350,093</u>
	452,356	350,476
Charitable activities		
Rentals from land & property (including wayleaves)	86,972	101,530
Office rent	<u>20,751</u>	<u>24,567</u>
	107,723	126,097
Other income		
Sundry receipts	<u>-</u>	<u>75,000</u>
Total incoming resources	560,079	551,573
EXPENDITURE		
Other trading activities		
Investment Management Fees	58,742	58,257
Property management	9,025	5,869
Bad debts	<u>-</u>	<u>34,000</u>
	67,767	98,126
Charitable activities		
Grants payable	436,158	331,357
Provision of mobility aids	<u>631</u>	<u>1,007</u>
	436,789	332,364
Support costs		
Grant making		
Staff costs, including recruitment & travel	41,643	34,814
Advertising & awareness	1,202	4,215
Insurance	4,551	4,069
Office rent, rates, light & heat	14,526	18,293
Telephone	<u>1,361</u>	<u>1,507</u>
	63,283	62,898

This page does not form part of the statutory financial statements

Huntingdon Freeman's Trust**Detailed Statement of Financial Activities
for the Year Ended 30 April 2023**

	2023 £	2022 £
Governance		
CEO fees	18,622	17,772
Auditors' remuneration	8,190	6,564
Payroll & bookkeeping	<u>6,401</u>	<u>9,317</u>
	33,213	33,653
Other costs		
Printing, postage & stationery	481	400
Repairs & Renewals	7,124	2,608
Sundries	4,727	2,096
Legal fees	<u>14,413</u>	<u>545</u>
	<u>26,745</u>	<u>5,649</u>
Total resources expended	<u>627,797</u>	<u>532,690</u>
Net (expenditure)/income	<u>(67,718)</u>	<u>18,883</u>

This page does not form part of the statutory financial statements

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 30 April 2022
for
Huntingdon Freeman's Trust**



Huntingdon Freeman's Trust
Supporting the residents of Huntingdon since 1993

George Hay Partnership LLP
Chartered Accountants and Statutory Auditor
St George's House, George Street
Huntingdon, Cambridgeshire PE29 3GH

**Contents of the Financial Statements
for the Year Ended 30 April 2022**

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**Report of the Chief Executive
for the Year Ended 30 April 2022**

INTRODUCTION

On behalf of the Trustees, I would like to welcome you to our annual report.

I hope that you will find this report both interesting and informative, providing you with an insight into the working of this long-standing and unique charity.

Since its inception in 1993 the Trust has gone from strength to strength, providing grants to both local individuals and to groups and organisations within the geographical area of remit covered by Huntingdon Town Council. Whilst the charity cannot subsidise the public purse for statutory provision of services, it is uniquely well-placed to be able to provide additional support where gaps appear.

The Charity exists as a grant-making Trust and that is its core business. Applications for grants are received and processed by the small staff team and decisions on whether to award a grant or not are made by Trustees, based on consideration of eligibility and need. There has been little change to the way in which the Trust works over many years.

THE YEAR IN BRIEF AND THE CHALLENGES

At the start of our reporting year, we continued to face the ongoing difficulties presented by the Covid-19 pandemic. As we end the year and gradually emerge from our world of isolation, Trustees and Staff can reflect on the excellent work of the Trust achieved over this time, whilst recognising that we faced unprecedented challenges along the way.

The impact of the pandemic on our day to day working practice, as with many organisations, has been significant as we entered a second year of staff having to work from home and our office being closed to the public. We continued throughout the year to rise to this exceptional challenge, with systems and processes for administering grants and managing the organisation being adapted accordingly. As in the previous year, meetings were held virtually.

Some of the new ways of working learned through the pandemic have proved to be efficient, for example, a greater use of digital communication and less reliance on paper processes. Working from home and virtual meetings have provided us with greater technological scope and systems. It has also been possible to interview grant applicants by telephone instead of staff making home visits and this has proved to be successful. Some of these efficiencies will be retained as we start to re-open the office and more normal service is resumed.

COVID- GRANT AWARDS

Through the year, Trustees awarded grants in line with our objectives and our remit, taking into account the significant grant funds being made available through the Government 'Hub' scheme which was put in place to respond to local need created by Covid. Whilst the Trust continued to respond to grant applications from individuals and groups, our immediate response at the onset of the pandemic was to provide emergency covid relief funding to support two local food banks to enable them to meet the increased need.

An emergency grant of £68,450 was also awarded to the local voluntary organisations umbrella group, Hunts Forum. This funding was distributed to nine local community groups through the year to enable them to sustain their work through the challenge of the pandemic and into 2021. Part of this fund was used to implement a training course for volunteers with over 170 new volunteers completing a programme of training, who were then able to support individuals and families in need in the community. The focus of this voluntary work is continuing. The impact of the increased numbers of newly trained volunteers has enabled the support work to expand and has provided a strong basis for future sustainability of the programme.

**Report of the Chief Executive
for the Year Ended 30 April 2022**

THE FUTURE

In recent years, the financial challenges faced by public spending bodies, and the impact of budget cuts on our local services, with reduced levels of welfare support, was already proving to be significantly detrimental to individual's lives and wellbeing. The pandemic, plus a range of political and global issues have exacerbated an already pressured societal situation. We now face 2022 with an alarming increase in our cost of living with predictions that costs and inflation will continue to rise through the year ahead, and beyond.

This social, political and financial policy context underpins the work of the Trust, and we anticipate an increase in applications across all groups, as costs have started to surge to unsustainable levels for a sizeable proportion of our local population. The impact and stress on some of our most vulnerable groups is significant and potentially damaging to health and wellbeing.

In March 2020 we completed a programme of research and produced a report, 'Grants for Our Times'. This research informed and enabled Trustees to identify, and to be aligned with priority areas and emerging needs at that point in time.

The research provided evidence of high levels of need for pre-school and early years development support, as well as increasingly high numbers of people, particularly young people, experiencing a range of mental health and wellbeing difficulties.

As a result, it was agreed that the Trust would adopt these two areas of need as strategic priorities for the immediate future and would allocate significant funds to support development within these themes.

As we focus on our strategic themes, we also recognise the changing face of need in these unpredictable and unprecedented times and whilst holding to our agreed priorities as highlighted by the research, we cannot stand still. There are undoubtedly challenges ahead in the coming year(s) as we face the startling pressures of spiralling living costs and rising inflation. The impact on our local communities is likely to be devastating. We will continue to respond accordingly and to provide grants to relieve hardship for Huntingdon residents. We will also continue to award per capita grants to schools and to students attending university to assist with their accommodation costs. Recreational and leisure activities will also be a focus of support as we recognise that these activities are known to contribute to mental wellbeing.

Decisions on these and any new and emerging organisational priorities will be underpinned by the financial position of the charity, both now and in planning for any future significant income or expenditure.

Trustees will respond accordingly in respect of balancing the needs and priorities of our community, and the sustainability of the Trust, thereby ensuring the most impactful use of our resources.

STAFFING

There have been no staff changes within the last year.

THANK YOU

The small staff team has worked incredibly hard to overcome the difficulties of remote, and separate working in these last two years and has always focussed on finding solutions rather than obstacles. I take this opportunity to thank them all for their support throughout this time.

I look forward to working together with staff and Trustees as we face the future challenges ahead.

Ruth Black CEO

**Report of the Trustees
for the Year Ended 30 April 2022**

The Trustees present their report with the financial statements of the charity for the year ended 30 April 2022. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Trust exists for exclusively charitable purposes for the benefit of individual residents within the boundaries of Huntingdon Town Council, or organisations primarily or exclusively benefiting them.

The objectives of the charity and the specific geographical remit has been set by a High Court Order dated 1993.

Grants or other material assistance are available within the following categories:

- (a) relief in need
- (b) the promotion of education
- (c) the provision and support of facilities for recreation and leisure

Significant Activities

Relief-in-need

The Trust's strategy under this objective is to respond to Huntingdon residents - its public - who cannot afford to help themselves and who have basic needs that are not met by public services. Relief in need is applied to a number of sub-categories, such as: medical, children, elderly, unemployment / low income and domestic violence needs. Grants awarded under the elderly category appear to be low, but in fact many applications for elderly residents are for medical requirements and/or mobility scooters and therefore are categorised under the medical heading.

Up until the pandemic lockdown, all applicants were visited by the Grants Officers in order to elicit relevant information for the Trustees, who then allocated grants according to their assessment of the severity of the need and the applicant's ability to pay for the relevant items themselves. During lockdown, all applicants were interviewed by telephone with no physical home visits being made. Successful applicants benefit from the provision of items such as mobility aids, domestic appliances, furniture and carpets (particularly where young children are involved).

The Trustees will be looking to provide support under the following headings, as well as to provide funds to individuals to relieve hardship under the 'Relief in Need' category of grants, described above.

**Report of the Trustees
for the Year Ended 30 April 2022**

OBJECTIVES AND ACTIVITIES

Significant Activities (continued)

Education

In this area, the Trust seeks to enhance the educational opportunities of Huntingdon residents both in their early years and in vocational and higher education.

Local pupils benefit from grants to nursery and primary schools in the town to supplement local education authority provision. In 2021-2022 the rate awarded per pupil remained at £21, as in the previous year.

Post-sixteen students taking vocational courses in local colleges are assisted with course fees and some equipment costs. Trustees have also agreed to pay student's travel costs in some situations of hardship. Students going away to university or further education colleges are helped with accommodation costs. Given the number of applications in this category, grants to students are capped at £1,000 per student per year. In the year 2021-2022, 69 students were awarded grants compared with 74 in 2020-2021 and 86 in 2019-2020. The fall in student numbers applications can be attributed to the pandemic, as some students decided to defer their places.

Educational achievement emerged as a priority area of need in parts of Huntingdon, ranging from Early Years, pre-school and Nursery through to adulthood and this was considered in more detail by Trustees in the year ending 2022, with a large grant of £145,000 awarded over three years for an Early Years and Family Support project which has just completed its first year of operation.

This funding has enabled the employment of a Community Engagement Support Worker to focus on supporting a partnership between a nursery school, parents and the community to give children the best possible start in life and to strengthen parents' capacity to manage difficulties and enabling families to effectively access available support within their family and community networks. In the first year the project has successfully supported twenty-eight families, signposting them into seventeen different community project groups and activities.

Mental health and Wellbeing

Trustees agreed that this should be an area of strategic priority for grant awards. As we now move into what is predicted to be a recession with soaring costs in all areas, we anticipate an adverse impact on the mental health and well-being of increasing numbers of local people, as people struggle to meet impossible costs of living.

The Trust is in early discussions with two local groups who are working with a) children and young people and b) local residents/families, to support their mental wellbeing.

Applications from these groups will be considered on their merits in the context of the wider Joint Health and Well-being/Integrated Care strategy currently under review.

Recreation and Leisure

Benefits to local residents are also provided through grants to local clubs, groups and societies catering for a wide variety of recreational and leisure activities to all age groups.

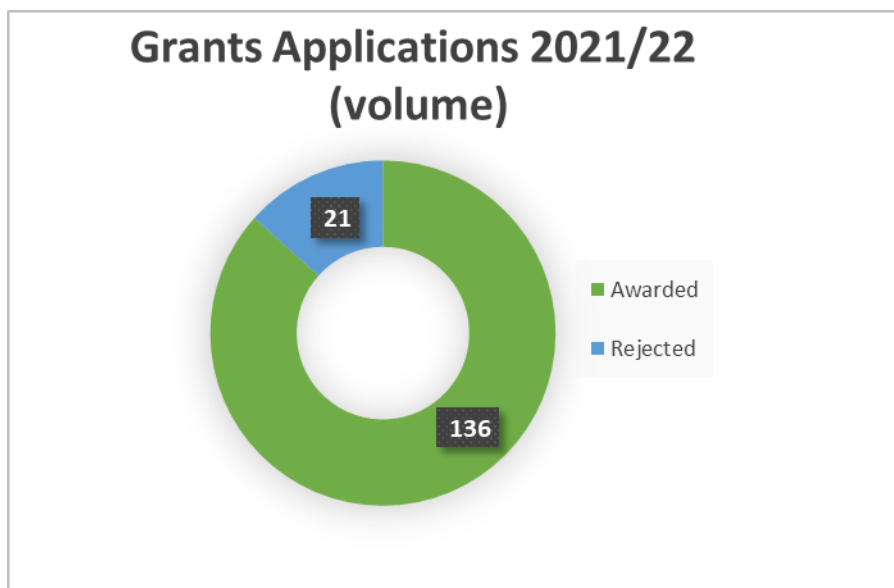
Numbers of applications in this category have tended to be low in recent years. However, this has to be balanced against the fact they often represent funding requests for large amounts and also applicants are sometimes required to find matched funding, which can prove to be a challenge.

Such activities are recognised as being beneficial in terms of supporting positive mental health and wellbeing as well as physical health and applications for grants will be considered in this context.

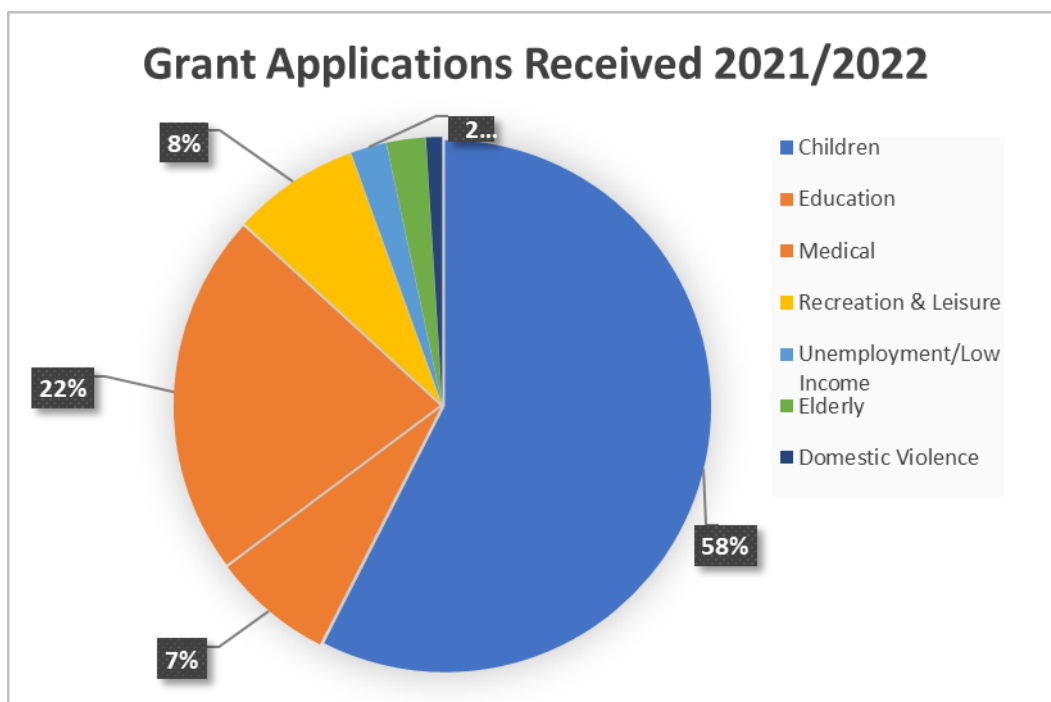
OBJECTIVES AND ACTIVITIES

Performance & Public benefit

The Trust mainly works by responding to applications from individuals and organisations. The chart below shows the analysis of grants awarded compared to grants rejected.



In the year, there were 157 applications received. Of these 157, 136 applications were totally or partially awarded and 21 were rejected. Grant applications of £1,065,449 were received comparing to £1,024,089 in 2020-21. Of these 34% were awarded. One of these rejected was worth £604,350 and so is the key reason for the change in acceptance rate.



The largest percentage of grant applications received within the year was children 58% (2020: 54%). This is in line with last year.

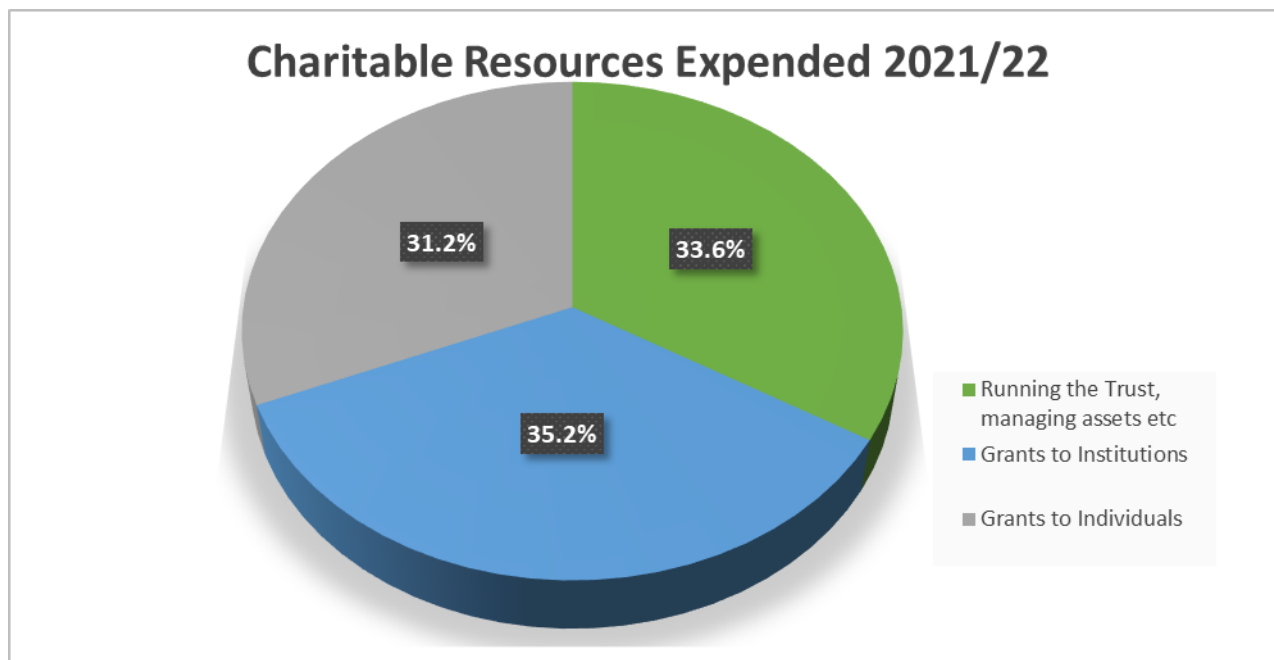
Conversely, grants for domestic violence represent just 1% (2021:0%).

Report of the Trustees
for the Year Ended 30 April 2022

FINANCIAL REVIEW

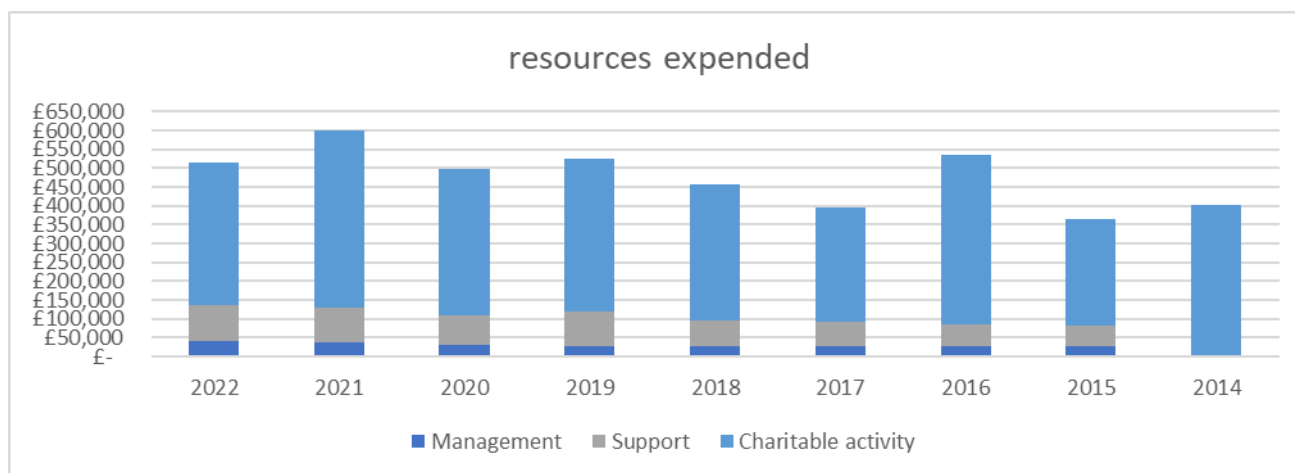
Financial position

The Trustees have successfully managed to keep governance costs at a minimum, the most significant cost being the fees of our expert fund managers Rathbones, without whom we would not be able to achieve the high levels of investment returns that we do.



Staff salaries were reviewed, and Trustees approved and implemented a 4% pay increase for all staff from May 2021. The Freeman's Trust pay scheme is structured in close alignment with the NJC pay spine although pay awards are at the discretion of Trustees. A staff pension scheme introduced as required by legislation has two employees enrolled. Trustees continue to make an employer's contribution of 5% which is the same as the previous year.

Historically, the Trustees and staff have managed to keep overheads modest.



**Report of the Trustees
for the Year Ended 30 April 2022**

FINANCIAL REVIEW

Financial position (continued)

During the financial year, income exceeded expenditure by £30,472 [2021: £996,529]. Last year's higher income was due to the recovery of the investment portfolio following the initial shock of the pandemic. Taking the valuation out of the equation, rental income plus realised income from the investments, less grants and supporting activities, the result is a surplus of £18,883 [2021: £(129,104)].

The graph above shows the consistency and moderately low cost of running the Trust. The Trustees do not wish to increase these costs, but to spend reserves by increasing the grants available to the community.

Grants awarded in the year are 22% lower than last year and the costs of running the charity have decreased by 18%.

Much of the Trust's financial growth is attributed to endowed assets and cannot therefore be spent, simply retained for the future sustainability of the Trust, ensuring its ability to generate funds long-term.

The major upgrade of the A14 road, whilst completed in the last year, continues to impact on Trust land around Huntingdon with some being subject to either temporary or permanent compulsory purchase by Highways England (now National Highways). The Trust's commissioned surveyor acts on our behalf to manage the negotiations concerning land-take and the resulting compensation claims. The ongoing disruption caused by the project is creating an increased workload for our surveyors with a resulting increase in professional fees, some of which, but not all, are reclaimable from Highways England.

Plans continue to be developed by National Highways for an upgrade of the A428/421 and this will impact Trust land at Roxton, Bedfordshire. The proposed works to improve the A428/421 are due to start during the coming year. In addition, East West Rail have initiated plans to provide rail services between Bedford and Cambridge. These plans, if they materialise will also affect the Trust's land at Roxton.

FINANCIAL REVIEW

Investment Policy and Performance

In accordance with the terms of the Order made by the Charity Commission, the Trustees confirm that:

" the Trustees first identified the value of the initial founding gift in 1967. No further gifts have been made.

" when determining the amount to transfer to income the Trustees have considered the requirements to maintain the current level of charitable activity, the likely benefit to future generations of Huntingdon, and the likely needs of future beneficiaries; and

" when reaching their decision as to the amount of return to transfer to income, the Trustees have taken professional advice from their investment advisors regarding the market outlook, investment trends and yield and the prospects for future capital growth.

Our investment advisors, Rathbones Investment Management Ltd [Rathbones] are instructed to invest to maximise the total return on permanent endowment funds.

The Trust has been relatively financially secure in that its income largely derives from investments in permanently endowed funds and agricultural land. The Trustees safeguard the income from these investments by a policy of diversification across sectors, countries and funds, which it regularly reviews with its fund managers.

Regular financial reviews confirmed that the performance of the investments has matched both the agreed benchmark comparator and the projected performance level. Ongoing uncertainty related to first Brexit and then Covid-19, along with the wider political influences continue to affect the volatility of the markets. Latterly, the Russia/ Ukraine war is exacerbating the uncertainty of the financial global markets and Rathbones highlight this point in updates provided for the Trust. Uncertainty is the key message as we move into a new year with hikes in the cost of living and an upward trend in inflation.

**Report of the Trustees
for the Year Ended 30 April 2022**

FINANCIAL REVIEW

Investment Policy and Performance (continued)

The Trust owns the three-storey listed office building which had previously been rented. The ground floor is occupied by the Trust as head office and the upper floors have been let through the year to four tenants, with interim gaps as two tenants vacated, and new tenants took up occupation. The Trust derives an income from rent received.

Banking and Investments

Barclays continues to be the bank of choice for the day-to-day running of the charity and access security measures are in place to allow for electronic banking to be carried out. During the pandemic bank transactions have been made mostly by BACS, thereby reducing, though not eliminating the use of cheques and the associated charges of cheque processing and also keeping to a minimum the trips to the bank. Rathbones continue to hold the charity's invested funds and report regularly to a financial sub-group of Trustees who hold delegated authority on behalf of the Board. There has been no cause to consider changing the arrangements for the management of the portfolio.

Liquid Reserves Policy

Trustees have adopted a financial management policy which sets the parameters for the handling and management of free funds and cash. A cash reserve of £350,000 is considered sufficient to administer the Trust's aims and objectives for up to one year.

Unrestricted net current assets currently stand at £550,364 [2021:£571,173; 2020: £533,221].

FINANCIAL REVIEW

Reserves Policy

The level of income required to be drawn down from the Rathbones portfolio is regularly reviewed by the Investment sub-group, to ensure no erosion of capital. There is therefore, a sufficient safeguard in place to make sure any action required (if there is a downturn in the market), would be taken in a timely manner.

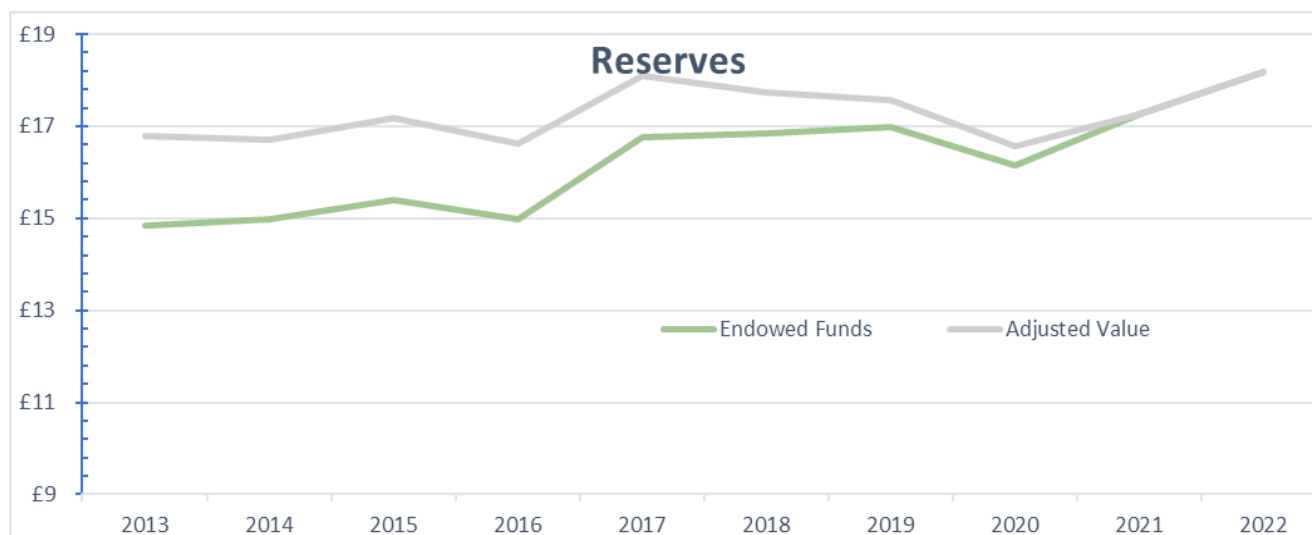
In addition to rents received from land and buildings, £300,000 is withdrawn from invested funds each year on a monthly basis, to maintain the running of the Trust. All budgetary activity is based on this and Rathbones focus their work on achieving this by altering the risk strategy and balance of income generating and growth funds within the portfolio.

The chart below shows the value (£18,178,542 millions) of endowed reserves since the financial crisis in 2008. The adjusted value shown in yellow restates the value of the fund in today's money by stripping out the effect of inflation. The result confirms relatively stable funds held, as a result of the consistent policy of balancing income with gains.

**Report of the Trustees
for the Year Ended 30 April 2022**

FINANCIAL REVIEW

Reserves Policy (continued)



The Trust could comfortably continue to provide grants from unrestricted cash reserves in line with the normal policy and aims for a period of 12 months if there was a significant downturn in the investment market. This would give the Trustees and Rathbones enough time to reconsider their investment policy and review grant giving criteria.

FUTURE PLANS

The Charity exists as a grant-making Trust and that is its core business. Applications for grants are received and processed by the small staff team and decisions on whether to award a grant or not are made by Trustees accordingly based on consideration of eligibility and need. There has been little change to the way in which the Trust works over many years.

The Trustees continue to focus on several priorities identified in previous years. Please refer to the Chief Executive's Report for more details.

In the coming year the Trustees will continue to provide grants to relieve hardship for Huntingdon residents and also to award per capita grants to schools and to students attending university to assist with accommodation costs. In addition, our research provided evidence of high levels of need for pre-school and early years development support and also increasingly high numbers of people, particularly young people, experiencing a range of mental health and wellbeing difficulties. The Trust will continue to allocate significant funds to these two priority areas of need as well as providing grants to alleviate the impact of Covid-19 on our Huntingdon Community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Scheme of this unincorporated charity was set in the High Court Order which created it in December 1993. Minor amendments since then, approved by the Charity Commission, have produced a structure of three Trustees nominated by the local County Council, District Council, and Town Council together with four co-opted Trustees.

The Trustees are supported by two part-time staff managed by the Chief Executive, who also works part-time.

**Report of the Trustees
for the Year Ended 30 April 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance & Management

Trustees

Induction of Trustees is conducted by the Chief Executive and existing Trustees through provision of relevant documents on the constitution, practices and policies of the Charity and through participation in the Trustees' monthly meetings which deal with policy and administrative issues and grant applications. From April 2020, the monthly meetings have been held through Zoom and this practice continued through 2021-2022.

All Trustees have declared that they are "fit and proper" in accordance with the Charity Commission's guidelines.

Appointed nominated Trustees serve a four-year term and co-opted Trustees serve a five-year term.

There have been two changes of Trustee personnel during the year. We were saddened by the death of the Nominated Trustee of Huntingdon District Council (HDC), Ms Jill Watkin-Tavener, at the end of the last year. Ms Watkin-Tavener had been a Trustee for a number of years and her contribution is greatly missed. Mr Jonas King was appointed as HDC nominee in July 2021. The Cambridgeshire County Council nominee, Mr Michael Shellens, left the role during the year. Mr Shellens was thanked for his years of commitment and his contribution to the work of the Trust during his time as Trustee. Mr Tom Sanderson was nominated by the County Council from July 2021. Mr King and Mr Sanderson were welcomed to the Board of Trustees. At no time has the Board of Trustees been less than quorate.

Staff

There have been no changes of staff within the year.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board retains, and regularly consults, its solicitors, surveyors and accountants to protect its interests in all its activities, particularly management of its land holdings and financial investments.

Claims for grants are thoroughly checked for compliance with the Trust's Scheme and for veracity of the information supplied on residence, need and income. Individual applicants were visited and interviewed at home until the outbreak of the pandemic, but latterly are interviewed by telephone, by the Grants Officer. This practice will continue for the future. Applicant organisations also have their claims and accounts checked before reporting to the Trustees for their decision.

All grants and administrative expenses over £500 are approved by the Trustees as a body, either individually at monthly meetings or as specific items in the approved annual budget, and until March 2020 have usually been paid by cheques signed by two Trustees and the Chief Executive. At the start of the pandemic, the CEO was authorised to make BACS payments, thereby reducing the need for cheque signing and visits to the bank. This has continued through 2021-2022. Expenditure up to £500 can be approved by Chair's Action. Trustees agreed that the Chief Executive can authorise non-grant payments up to £500 to facilitate the efficient day-to-day management of the Trust's business.

Close attention is given to the security of confidential client information. Paper documents are kept securely locked in an alarmed office building, computerised records are isolated from the Trust's internet connection and sensitive information is only transferred electronically with password protection. Computer files are backed up on a remote server in an encrypted format.

In line with policy, documentation pre-dating a 10-year period is securely disposed of. This process of archiving is completed on an annual basis. Electronic data undergoes a similar archiving process

**Report of the Trustees
for the Year Ended 30 April 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1044573

Principal address

37 High Street
Huntingdon
Cambridgeshire
PE29 3AQ

Trustees

Mr B Bradshaw
Mrs J Cole
Mr J Hampstead (Chairman)
Mr J R Hough
Mr J King (from July 2021)
Mrs K Parker
Mr T Sanderson (from July 2021)
Mr M Shellens (to June 2021)

Auditors

George Hay Partnership LLP
Chartered Accountants and Statutory Auditor
St George's House, George Street, Huntingdon, Cambridgeshire PE29 3GH

Solicitors

Roythornes Ltd
The Incubator, Alconbury Campus, Huntingdon PE28 4XA

Surveyors

Brown & Co
The Fairways, Wyboston Lakes, Bedfordshire MK44 3AL

Bankers

Barclays Bank Plc
Huntingdon Business Centre, High Street, Huntingdon, Cambridgeshire PE29 3AE

Clydesdale Bank
40 Vincent Place, Glasgow, G1 2HL

Fund Managers

Rathbones Investment Management
1 Curzon Street, London, W1J 5FB

COIF Charity Funds
80 Cheapside, London, EC2V 6DZ

STAFF:

Mrs Ruth Black	Chief Executive Officer
Mrs Karen Clark	Grants Officer & Office Manager
Mrs Janice Smith	Administrative Assistant

**Report of the Trustees
for the Year Ended 30 April 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 6th December 2022 and signed on its behalf by:

J Hampstead
Trustee

Report of the Independent Auditors to the Trustees of Huntingdon Freeman's Trust

Opinion

We have audited the financial statements of Huntingdon Freeman's Trust (the 'charity') for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 30 April 2022 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 Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Trustees of Huntingdon Freeman's Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

1. The nature of the industry and sector, control environment and organisational performance
2. Key drivers for the remuneration policies, bonus levels and performance targets
3. Enquiries with management about their own identification and assessment of the risks of irregularities.
4. Motivations of Trustees and opportunity for undisclosed related parties
5. Audit team discussions regarding how and where fraud might occur and fraud indicators.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in terms of misstatements was in relation to grant applications. In common with all audits under ISA's (UK), we are also required to perform specific procedures to respond to the risk of management override. We considered the risk of fraud in terms of misappropriation of assets and highlighted fraudulent payments as a focus area.

In addition we considered the legal and regulatory framework that the Trust operates in, focusing on provisions of these law and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We also considered those laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the organisations ability to operate or to avoid a material penalty, these include Health & Safety Legislation and Charity public benefit, fundraising and safeguarding regulations.

Audit response to risks identified:

A relatively large sample of grants approved by Trustees were reviewed for adherence to policies and controls as well as ensuring they align with the Governing Document and strategic direction.

We made due enquiries and reviewed board minutes for indicators of fraud and departure from laws and regulations, as well as remaining professional sceptical throughout the audit.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Huntingdon Freeman's Trust

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Colin Airey (Statutory Auditor)

George Hay Partnership LLP
Chartered Accountants and Statutory Auditor
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

Date: 6th February 2023

**Statement of Financial Activities
for the Year Ended 30 April 2022**

	Notes	Unrestricted funds £	Endowment fund £	30.4.22 Total funds £	30.4.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Rental income		126,097	-	126,097	140,284
Investment income	2	350,476	-	350,476	337,748
Other income		<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>-</u>
Total		<u>551,573</u>	<u>-</u>	<u>551,573</u>	<u>478,032</u>
EXPENDITURE ON					
Raising funds	4	98,126	-	98,126	72,790
Charitable activities					
Relief in need	5	104,621	-	104,621	54,111
Education		151,268	-	151,268	340,865
Recreation & leisure		14,504	-	14,504	28,159
Large grants		<u>164,171</u>	<u>-</u>	<u>164,171</u>	<u>111,211</u>
Total		<u>532,690</u>	<u>-</u>	<u>532,690</u>	<u>607,136</u>
Net gains/(losses) on investments		<u>(4,876)</u>	<u>16,465</u>	<u>11,589</u>	<u>1,125,633</u>
NET INCOME		14,007	16,465	30,472	996,529
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>230,000</u>	<u>895,000</u>	<u>1,125,000</u>	<u>-</u>
Net movement in funds		244,007	911,465	1,155,472	996,529
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,273,513</u>	<u>17,267,077</u>	<u>18,540,590</u>	<u>17,544,061</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,517,520</u></u>	<u><u>18,178,542</u></u>	<u><u>19,696,062</u></u>	<u><u>18,540,590</u></u>

Balance Sheet
30 April 2022

	Notes	Unrestricted funds £	Endowment fund £	30.4.22 Total funds £	30.4.21 Total funds £
FIXED ASSETS					
Tangible assets	10	638,518	6,735,000	7,373,518	6,248,518
Investments	11	<u>387,638</u>	<u>11,426,686</u>	<u>11,814,324</u>	<u>11,810,899</u>
		1,026,156	18,161,686	19,187,842	18,059,417
CURRENT ASSETS					
Debtors	12	10,924	-	10,924	35,309
Cash at bank and in hand		<u>823,257</u>	<u>16,856</u>	<u>840,113</u>	<u>700,146</u>
		834,181	16,856	851,037	735,455
CREDITORS					
Amounts falling due within one year	13	<u>(283,817)</u>	-	<u>(283,817)</u>	<u>(164,282)</u>
NET CURRENT ASSETS		<u>550,364</u>	<u>16,856</u>	<u>567,220</u>	<u>571,173</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,576,520	18,178,542	19,755,062	18,630,590
CREDITORS					
Amounts falling due after more than one year	14	<u>(59,000)</u>	-	<u>(59,000)</u>	<u>(90,000)</u>
NET ASSETS		<u>1,517,520</u>	<u>18,178,542</u>	<u>19,696,062</u>	<u>18,540,590</u>
FUNDS	15				
Unrestricted funds				1,517,520	1,273,513
Endowment funds				<u>18,178,542</u>	<u>17,267,077</u>
TOTAL FUNDS				<u>19,696,062</u>	<u>18,540,590</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6th December 2022 and were signed on its behalf by:

J Hampstead
Trustee

Huntingdon Freeman's Trust

Cash Flow Statement for the Year Ended 30 April 2022

	Notes	30.4.22 £	30.4.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(210,509)</u>	<u>(472,728)</u>
Net cash used in operating activities		<u>(210,509)</u>	<u>(472,728)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,907)
Income from managed funds		<u>350,476</u>	<u>337,748</u>
Net cash provided by investing activities		<u>350,476</u>	<u>335,841</u>
Change in cash and cash equivalents in the reporting period		139,967	(136,887)
Cash and cash equivalents at the beginning of the reporting period		<u>700,146</u>	<u>837,033</u>
Cash and cash equivalents at the end of the reporting period		<u><u>840,113</u></u>	<u><u>700,146</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 30 April 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.4.22 £	30.4.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	30,472	996,529
Adjustments for:		
Depreciation charges	-	1,907
Gain on investments	(11,589)	(1,048,577)
Interest received	(350,476)	(337,748)
Decrease/(increase) in debtors	24,385	(10,672)
Increase/(decrease) in creditors	<u>96,699</u>	<u>(74,167)</u>
Net cash used in operations	<u>(210,509)</u>	<u>(472,728)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.21 £	Cash flow £	At 30.4.22 £
Net cash			
Cash at bank and in hand	<u>700,146</u>	<u>139,967</u>	<u>840,113</u>
	<u>700,146</u>	<u>139,967</u>	<u>840,113</u>
Total	<u>700,146</u>	<u>139,967</u>	<u>840,113</u>

**Notes to the Financial Statements
for the Year Ended 30 April 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Realised and unrealised gains and losses on investment assets are recorded in the Statement of Financial Activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

No depreciation is provided on freehold buildings, as it is the charity's policy to maintain these so as to extend their useful lives.

Purchases are capitalised if the trustees believe that the asset has a useful economic life of more than one year and cost at least £500. They are valued at historic cost.

Scooters, wheelchairs, lifts, computer equipment and orthopaedic beds and chairs have been written down to a nil value in the year of purchase as in the opinion of the Trustees these assets, while remaining the property of the Charity, have no residual value.

These assets are subsequently removed from the fixed asset register when it is considered that the extent of their useful life has been reached or the ownership of the asset has been formally transferred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

1. ACCOUNTING POLICIES - continued**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investment assets

Investments are shown in the accounts at their market value at the balance sheet date and the income arising in the year is shown in the Statement of Financial Activities. Land held as investments is professionally valued every five years.

Realised and unrealised gains and losses on investment assets are recorded in the Statement of Financial Activities.

2. INVESTMENT INCOME

	30.4.22 £	30.4.21 £
Bank interest	383	590
Rathbones Portfolios	<u>350,093</u>	<u>337,158</u>
	<u><u>350,476</u></u>	<u><u>337,748</u></u>

3. INCOME FROM CHARITABLE ACTIVITIES

	30.4.22 £	30.4.21 £
Rentals from land & property (including wayleaves)		
Office rent		
Mineral extraction		
Rental income	101,530	98,853
Rental income	24,567	19,499
Rental income	<u>-</u>	<u>21,932</u>
	<u><u>126,097</u></u>	<u><u>140,284</u></u>

4. RAISING FUNDS**Other trading activities**

	30.4.22 £	30.4.21 £
Investment Management Fees	58,257	54,214
Property management	5,869	18,576
Bad debts	<u>34,000</u>	<u>-</u>
	<u><u>98,126</u></u>	<u><u>72,790</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Relief in need	79,072	25,549	104,621
Education	84,839	66,429	151,268
Recreation & leisure	10,414	4,090	14,504
Large grants	<u>158,039</u>	<u>6,132</u>	<u>164,171</u>
	<u>332,364</u>	<u>102,200</u>	<u>434,564</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30.4.22 £	30.4.21 £
Grants payable	331,357	425,109
Provision of mobility aids	<u>1,007</u>	<u>3,585</u>
	<u>332,364</u>	<u>428,694</u>

7. SUPPORT COSTS

	Grant making Totals £	Governance £	Other costs £	£
Relief in need	15,724	8,412	1,413	25,549
Education	40,883	21,875	3,671	66,429
Recreation & leisure	2,517	1,347	226	4,090
Large grants	<u>3,774</u>	<u>2,019</u>	<u>339</u>	<u>6,132</u>
	<u>62,898</u>	<u>33,653</u>	<u>5,649</u>	<u>102,200</u>

All support costs have been allocated to core charitable activities in proportion to the number of grants considered in the year, whether accepted or rejected, as volume is a better determinator than value, in respect of time, resources and overhead.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	Relief in need £	Education £	Recreation & leisure £
Staff costs, including recruitment & travel	8,703	22,629	1,393
Advertising & awareness	1,053	2,740	169
Insurance	1,017	2,645	163
Office rent, rates, light & heat	4,573	11,890	732
Telephone	378	979	60
Depreciation of tangible fixed assets	-	-	-
CEO fees	4,443	11,552	711
Auditors' remuneration	1,640	4,267	263
Payroll & bookkeeping	2,329	6,056	373
Printing, postage & stationery	100	260	16
Repairs & Renewals	653	1,695	104
Sundries	524	1,362	84
Legal fees	136	354	22
	<u>25,549</u>	<u>66,429</u>	<u>4,090</u>
		30.4.22	30.4.21
	Large	Total	Total
	grants	activities	activities
	£	£	£
Staff costs, including recruitment & travel	2,089	34,814	32,406
Advertising & awareness	253	4,215	-
Insurance	244	4,069	2,411
Office rent, rates, light & heat	1,098	18,293	14,120
Telephone	90	1,507	1,861
Depreciation of tangible fixed assets	-	-	1,907
CEO fees	1,066	17,772	18,755
Auditors' remuneration	394	6,564	11,082
Payroll & bookkeeping	559	9,317	11,213
Printing, postage & stationery	24	400	804
Repairs & Renewals	156	2,608	1,300
Sundries	126	2,096	1,718
Legal fees	33	545	8,075
	<u>6,132</u>	<u>102,200</u>	<u>105,652</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2022 nor for the year ended 30 April 2021.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

9. STAFF COSTS

	30.4.22 £	30.4.21 £
Wages and salaries	<u>34,814</u>	<u>32,406</u>
	<u><u>34,814</u></u>	<u><u>32,406</u></u>

The Trustees delegate day to day operational management to their CEO, who works part-time and was paid a gross salary of £18,755 during the financial year [2020: £15,950]

The average monthly number of employees during the year was as follows:

	30.4.22	30.4.21
Governance	1	1
Charitable Activities	<u>2</u>	<u>3</u>
	<u><u>3</u></u>	<u><u>4</u></u>

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 May 2021	6,248,518	1,907	6,250,425
Revaluations	<u>1,125,000</u>	<u>-</u>	<u>1,125,000</u>
At 30 April 2022	<u>7,373,518</u>	<u>1,907</u>	<u>7,375,425</u>
DEPRECIATION			
At 1 May 2021 and 30 April 2022	<u>-</u>	<u>1,907</u>	<u>1,907</u>
NET BOOK VALUE			
At 30 April 2022	<u>7,373,518</u>	<u>-</u>	<u>7,373,518</u>
At 30 April 2021	<u>6,248,518</u>	<u>-</u>	<u>6,248,518</u>

Included in cost or valuation of land and buildings is freehold land of £6,242,763 (2021 - £6,242,763) which is not depreciated.

Cost or valuation at 30 April 2022 is represented by:

	Freehold property £	Computer equipment £	Totals £
Valuation in 2022	1,125,000	-	1,125,000
Cost	<u>6,248,518</u>	<u>1,907</u>	<u>6,250,425</u>
	<u><u>7,373,518</u></u>	<u><u>1,907</u></u>	<u><u>7,375,425</u></u>

The properties held as investments, were re-valued as at 30 April 2022 by Robinson & Hall LLP, Chartered Surveyors (Previously valued on 30 April 2017 by Robinson & Hall LLP), All independent valuations were made on the basis of open market value for current use.

The trustees are not aware of any significant changes since the valuation.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

10. TANGIBLE FIXED ASSETS - continued

The historical cost of the assets forming the permanent endowment of the Charity has not been included as the original cost (if any) is unknown and as the land can not be sold, an open market value can not be obtained.

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 May 2021	11,810,899
Revaluations	<u>3,425</u>
At 30 April 2022	<u>11,814,324</u>
NET BOOK VALUE	
At 30 April 2022	<u><u>11,814,324</u></u>
At 30 April 2021	<u><u>11,810,899</u></u>

There were no investment assets outside the UK.

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The historical cost of the permanent endowment when gifted to the Charity is unknown.

Only the income received during the year is made available for drawdown, and therefore forms the budget for approving grant applications.

During the year the Trustees chose to drawdown £300,000 [2021:£360,000]. In deciding on the amount to transfer to income, the trustees took the advice of their investment advisors, Rathbone Investment Management, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.22 £	30.4.21 £
Trade debtors	-	25,500
Sundry debtors and prepayments	<u>10,924</u>	<u>9,809</u>
	<u><u>10,924</u></u>	<u><u>35,309</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.22	30.4.21
	£	£
Grants payable	257,133	139,502
Trade creditors	13,038	3,721
Taxation and social security	307	678
Other creditors	<u>13,339</u>	<u>20,381</u>
	<u><u>283,817</u></u>	<u><u>164,282</u></u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.22	30.4.21
	£	£
Other creditors	<u>59,000</u>	<u>90,000</u>

15. MOVEMENT IN FUNDS

	At 1.5.21	Net movement in funds	At 30.4.22
	£	£	£
Unrestricted funds			
General fund	1,223,513	169,007	1,392,520
Wellbeing Support fund	<u>50,000</u>	<u>75,000</u>	<u>125,000</u>
	1,273,513	244,007	1,517,520
Endowment funds			
Endowment	<u>17,267,077</u>	<u>911,465</u>	<u>18,178,542</u>
TOTAL FUNDS	<u><u>18,540,590</u></u>	<u><u>1,155,472</u></u>	<u><u>19,696,062</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	476,573	(532,690)	225,124	169,007
Wellbeing Support fund	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>75,000</u>
	551,573	(532,690)	225,124	244,007
Endowment funds				
Endowment	<u>-</u>	<u>-</u>	<u>911,465</u>	<u>911,465</u>
TOTAL FUNDS	<u><u>551,573</u></u>	<u><u>(532,690)</u></u>	<u><u>1,136,589</u></u>	<u><u>1,155,472</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

15. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.5.20 £	Net movement in funds £	Transfers between funds £	At 30.4.21 £
Unrestricted funds				
General fund	1,221,993	76,060	(74,540)	1,223,513
Extraordinary funds	186,378	(210,918)	24,540	-
Wellbeing Support fund	-	-	50,000	50,000
	1,408,371	(134,858)	-	1,273,513
Endowment funds				
Endowment	16,135,690	1,131,387	-	17,267,077
TOTAL FUNDS	<u>17,544,061</u>	<u>996,529</u>	<u>-</u>	<u>18,540,590</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	456,100	(374,286)	(5,754)	76,060
Extraordinary funds	21,932	(232,850)	-	(210,918)
	478,032	(607,136)	(5,754)	(134,858)
Endowment funds				
Endowment	-	-	1,131,387	1,131,387
TOTAL FUNDS	<u>478,032</u>	<u>(607,136)</u>	<u>1,125,633</u>	<u>996,529</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.20 £	Net movement in funds £	Transfers between funds £	At 30.4.22 £
Unrestricted funds				
General fund	1,221,993	245,067	(74,540)	1,392,520
Extraordinary funds	186,378	(210,918)	24,540	-
Wellbeing Support fund	-	75,000	50,000	125,000
	1,408,371	109,149	-	1,517,520
Endowment funds				
Endowment	16,135,690	2,042,852	-	18,178,542
TOTAL FUNDS	<u>17,544,061</u>	<u>2,152,001</u>	<u>-</u>	<u>19,696,062</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	932,673	(906,976)	219,370	245,067
Extraordinary funds	21,932	(232,850)	-	(210,918)
Wellbeing Support fund	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>75,000</u>
	1,029,605	(1,139,826)	219,370	109,149
Endowment funds				
Endowment	<u>-</u>	<u>-</u>	<u>2,042,852</u>	<u>2,042,852</u>
TOTAL FUNDS	<u><u>1,029,605</u></u>	<u><u>(1,139,826)</u></u>	<u><u>2,262,222</u></u>	<u><u>2,152,001</u></u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2022.

Huntingdon Freeman's Trust**Detailed Statement of Financial Activities
for the Year Ended 30 April 2022**

	30.4.22 £	30.4.21 £
INCOME AND ENDOWMENTS		
Investment income		
Bank interest	383	590
Rathbones Portfolios	<u>350,093</u>	<u>337,158</u>
	350,476	337,748
Charitable activities		
Rentals from land & property (including wayleaves)	101,530	98,853
Office rent	24,567	19,499
Mineral extraction	<u>-</u>	<u>21,932</u>
	126,097	140,284
Other income		
Sundry receipts	<u>75,000</u>	<u>-</u>
Total incoming resources	551,573	478,032
EXPENDITURE		
Other trading activities		
Investment Management Fees	58,257	54,214
Property management	5,869	18,576
Bad debts	<u>34,000</u>	<u>-</u>
	98,126	72,790
Charitable activities		
Grants payable	331,357	425,109
Provision of mobility aids	<u>1,007</u>	<u>3,585</u>
	332,364	428,694
Support costs		
Grant making		
Staff costs, including recruitment & travel	34,814	32,406
Advertising & awareness	4,215	-
Insurance	4,069	2,411
Office rent, rates, light & heat	18,293	14,120
Telephone	1,507	1,861
Computer equipment	<u>-</u>	<u>1,907</u>
	62,898	52,705
Governance		
CEO fees	17,772	18,755
Carried forward	17,772	18,755

This page does not form part of the statutory financial statements

Huntingdon Freeman's Trust**Detailed Statement of Financial Activities
for the Year Ended 30 April 2022**

	30.4.22 £	30.4.21 £
Governance		
Brought forward	17,772	18,755
Auditors' remuneration	6,564	11,082
Payroll & bookkeeping	<u>9,317</u>	<u>11,213</u>
	33,653	41,050
Other costs		
Printing, postage & stationery	400	804
Repairs & Renewals	2,608	1,300
Sundries	2,096	1,718
Legal fees	<u>545</u>	<u>8,075</u>
	<u>5,649</u>	<u>11,897</u>
Total resources expended	<u>532,690</u>	<u>607,136</u>
Net income/(expenditure)	<u><u>18,883</u></u>	<u><u>(129,104)</u></u>

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 30 April 2021
for
Huntingdon Freeman's Trust**



Huntingdon Freeman's Trust
Supporting the residents of Huntingdon since 1993

**Contents of the Financial Statements
for the Year Ended 30 April 2021**

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**Report of the Chief Executive
for the Year Ended 30 April 2021**

INTRODUCTION

On behalf of the Trustees, I would like to welcome you to our annual report.

I hope that you will find this report both interesting and informative, providing you with an insight into the working of this long-standing and unique charity.

Since its inception in 1993 the Trust has gone from strength to strength, providing grants to both local individuals and to groups and organisations within the geographical area of remit covered by Huntingdon Town Council. Whilst the charity cannot subsidize the public purse for statutory provision of services, it is uniquely well-placed to be able to provide additional support where gaps appear.

As another financial year closes, Trustees and staff can reflect on the excellent work of the Trust achieved over this time, whilst recognising the significant challenges faced along the way, particularly and not least as we work through the unprecedented Covid-19 pandemic, with all the difficulties that this is presenting.

RESEARCH PROJECT

In 2020 we reported on the financial challenges faced by public spending bodies and the impact of budget cuts on our local services, with reduced levels of welfare support already proving to be significantly detrimental to individual's lives and wellbeing. This social policy context underpinned the Trustee Board's decision to conduct a programme of research into local needs to thereby ensure that we are aligned with current and emerging gaps in provision.

The research project, completed by March 2020, and the subsequent report published as 'Grants for Our Times' is the foundation for informing Trustees ongoing decisions from April 2020 in respect of balancing the needs and priorities of our community, and the sustainability of the Trust, thereby ensuring the most impactful use of our resources.

COVID-19

As we started the financial year we were faced with the unprecedented situation of the global coronavirus pandemic and a national lockdown put in place from the end of March 2020. The timing of this coincided exactly with the publication of our research report "Grants for our Times" which informed the Trustees on issues of balancing the needs of the community with sustainability of funds and impactful use of resources.

The impact of the pandemic on our working practice, as with many organisations, has been significant with staff having to work from home and our office being closed to the public. We continued throughout the year to rise to this exceptional challenge with systems and processes for administering grants and managing the organisation being adapted accordingly. Meetings being held virtually, and greater use of email and digital services has in some cases increased efficiencies, but often has not been everyone's preference.

In response to the hardship created by the pandemic, the Trustees took an immediate decision to allocate emergency funds to alleviate some of the pressures on the local community. In previous years, exceptional income from mineral extraction has been ring-fenced for exceptional purposes, and a pandemic seems like a fitting reason to make exceptional grants.

Emergency grants were provided for two local foodbanks and also a grant was awarded to Hunts Forum, an umbrella organisation. This latter grant was to help Huntingdon voluntary groups to survive in this crisis and also to provide funding to train new volunteers. This emergency funding has supported several groups into and through the last year enabling them to sustain their services into 2021.

Whilst the impact of the Covid-19 pandemic is ongoing, work also continued on developing our strategy in line with the findings of the research report, as all the evidence gathered is as relevant now as it was before the outbreak of the pandemic.

**Report of the Chief Executive
for the Year Ended 30 April 2021**

FUTURE PLANS

The Charity exists as a grant-making Trust and that is its core business. Applications for grants are received and processed by the small staff team and decisions on whether to award a grant or not are made by Trustees accordingly based on consideration of eligibility and need. There has been little change to the way in which the Trust works over many years.

Our process of review and research has resulted in the identification of several priorities on which the Trust will focus for the future direction of the Charity. Decisions on these and any new priorities will be underpinned by the financial position of the charity, both now and in planning for any future significant income or expenditure. In the coming year the Trustees will continue to provide grants to relieve hardship for Huntingdon residents and also to award per capita grants to schools and to students attending university to assist with accommodation costs.

In addition, our research provided evidence of high levels of need for pre-school and early years development support and also increasingly high numbers of people, particularly young people, experiencing a range of mental health and wellbeing difficulties. It was agreed that the Trust will allocate significant funds to these two priority areas of need as well as providing grants to alleviate the impact of Covid-19 on our Huntingdon Community.

TRUSTEE REMEMBERED

It was with great sadness that we heard of the death of one of our Trustees, Mrs Jill Watkin-Tavener in February 2021. Mrs Watkin-Tavener was a highly valued Trustee, nominated by Huntingdon District Council. Her local knowledge and experience is a great loss to the Trust along with her friendly and supportive disposition and personality that will be sorely missed.

STAFFING

During the year we said farewell to two members of our staff team who decided to move on. Jane Curr, Assistant Grants Officer and Sona Maiden, Finance Officer both left for pastures new. I personally thank them both for their years of commitment and hard work whilst working with the Trust.

THANK YOU

The staff team has worked incredibly hard to overcome the difficulties of remote, and separate working in this last year and have always focussed on finding solutions rather than obstacles. I take this opportunity to thank them and the Board of Trustees for their support over what has been an exceptionally challenging time.

Ruth Black
CEO

**Report of the Trustees
for the Year Ended 30 April 2021**

The trustees present their report with the financial statements of the charity for the year ended 30 April 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Trust exists for exclusively charitable purposes for the benefit of individual residents within the boundaries of Huntingdon Town Council, or organisations primarily or exclusively benefiting them.

The objectives of the charity and the specific geographical remit has been set by a High Court Order dated 1993.

Grants or other material assistance are available within the following categories:

- (a) relief in need
- (b) the promotion of education
- (c) the provision and support of facilities for recreation and leisure

Significant Activities

Relief-in-need

The Trust's strategy under this objective is to respond to Huntingdon residents - its public - who cannot afford to help themselves and who have basic needs that are not met by public services. Relief in need is applied to a number of sub-categories, such as: medical, children, elderly, unemployment / low income and domestic violence needs.

Up until the pandemic lockdown, all applicants were visited by the Grants Officers in order to elicit relevant information for the Trustees, who then allocated grants according to their assessment of the severity of the need and the applicant's ability to pay for the relevant items themselves. Since lockdown, all applicants are interviewed by telephone with no physical home visits being made. Successful applicants benefit from the provision of items such as mobility aids, domestic appliances, furniture and carpets (particularly where young children are involved).

The Trustees will be looking to provide support within these areas as well as to provide funds to individuals to relieve hardship under the 'Relief in Need' category of grants.

Education

In this area, the Trust seeks to enhance the educational opportunities of Huntingdon residents both in their early years and in vocational and higher education.

Local pupils benefit from grants to nursery and primary schools in the town to supplement local education authority provision. In 2020-2021 the rate awarded per pupil remained at £21, as in the previous year.

Post 16 students taking vocational courses in local colleges are assisted with course fees and some equipment costs. Trustees have also agreed to pay student's travel costs in some situations of hardship. Students going away to university or further education colleges are helped with accommodation costs. Given the large number of applications in this category, grants to students are capped at £1,000 per student per year. In the year 2020-2021, 75 students were awarded grants compared with 75 in 2019-2020 and 86 in 2018-2019. Educational achievement has emerged as a priority area of need in parts of Huntingdon, ranging from Early Years, pre-school and Nursery through to adulthood and this is to be considered in more detail by Trustees in the coming year.

Recreation and Leisure

Benefits to local residents are mainly provided through grants to local clubs, groups and societies catering for a wide variety of recreational and leisure activities to all age groups.

Numbers of applications in this category have tended to be low. However, they often represent larger funding requests and applicants are sometimes required to find matched funding, which can prove to be a challenge. Trustees are aiming to increase the number of applications in this category through an upgraded website and promotion of the Trust through local publication networks. At the current time many of our local groups are already struggling to survive the pandemic crisis.

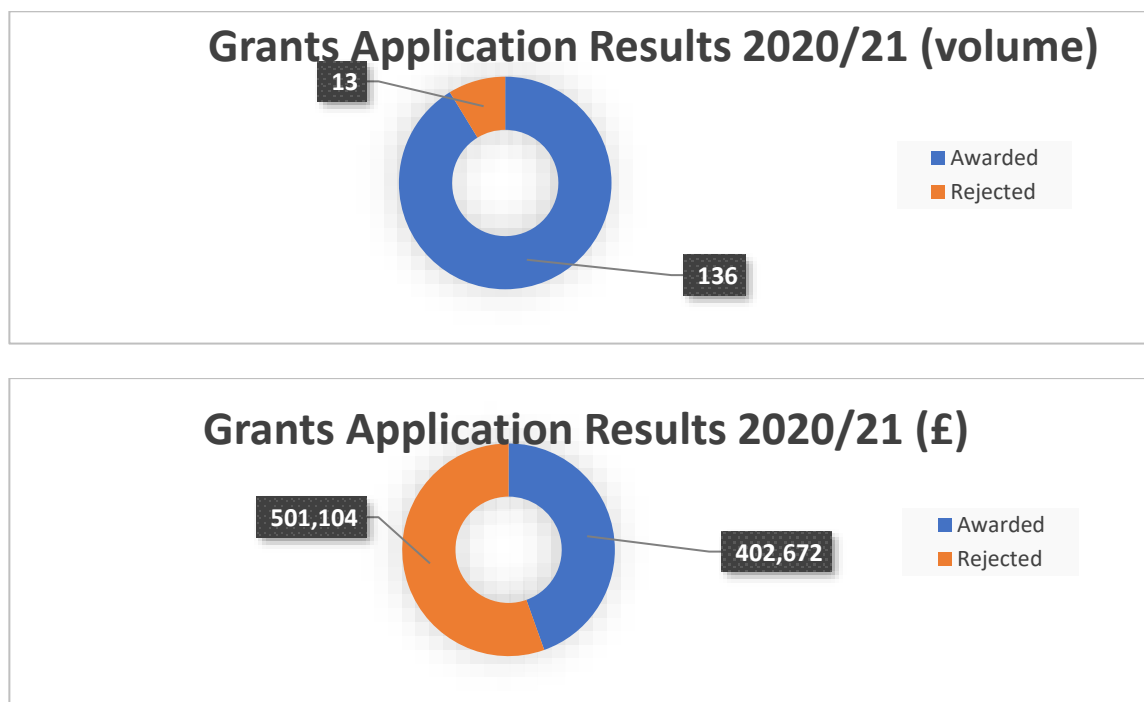
**Report of the Trustees
for the Year Ended 30 April 2021**

OBJECTIVES AND ACTIVITIES continued

Performance & Public benefit

The Trust mainly works by responding to applications from individuals and organisations. The chart below shows the analysis of grants awarded compared to grants rejected.

Grant Analysis Totals



In the year, there were 152 applications received. Of these, 136 applications were totally or partially awarded and 13 were rejected. Grants applications of £1,024,089 were received compared to £494,435 in 2019-20. Of these 39% were awarded, in accordance with the Trust grant guidelines and c£120k was deferred. One of those rejected was worth c£395k and so is the key reason for the change in acceptance rate.

Use of Extraordinary Funds

As described by our CEO in her report, the Trustees have agreed that the pandemic represents exceptional circumstances and so find cause to use the funds ringfenced from previous mineral extraction, which as suggested by our accountants was itself considered exceptional.

We have therefore awarded £97,850 to a local voluntary organisation and foodbanks in May 2020 to support with their COVID-relief activities in our community.

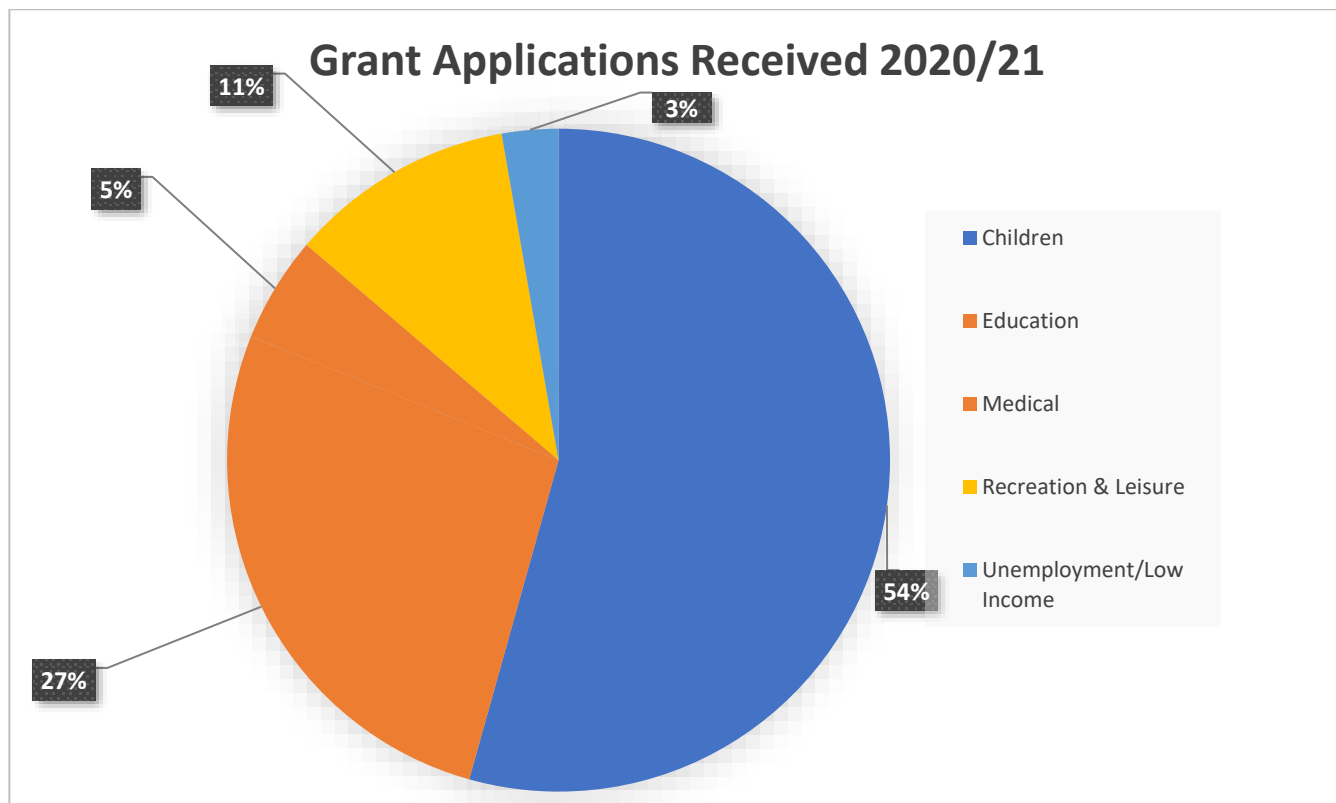
In addition to this, an exceptional grant of £135,000 was awarded to schools for an early year's development project, payable over three years, in response to the priorities identified in our "Grants for our times" research. The first tranche of £45,000 was paid in June 2021 and therefore sits in grants payable (note 12 of the financial statements) and the balance of £90,000 is shown as a long term creditor (note 13).

We have also allocated but not yet awarded £50,000 from general, unrestricted funds for mental health support projects, as COVID has clearly exacerbated and accelerated this need. This is shown in the accounts as a designated fund and will be paid as appropriate applications are received.

**Report of the Trustees
for the Year Ended 30 April 2021**

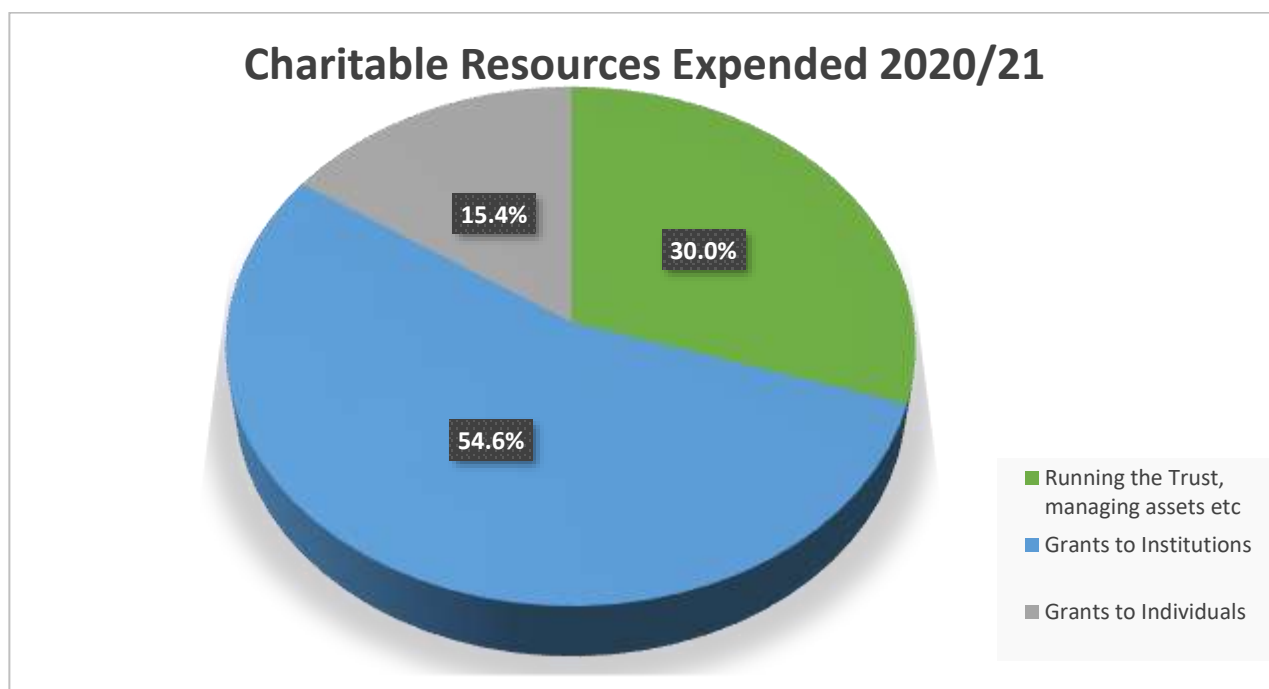
FINANCIAL REVIEW

The chart below indicates the breakdown of grant categories for applications received during the year.



The largest percentage of grant applications received within the year was for supporting children 54% (2020, 5%). This uplift is due to the aforementioned “early years” support grant awarded in the year.

Conversely, Grants for the unemployed represent just 3% (2019, 36%)

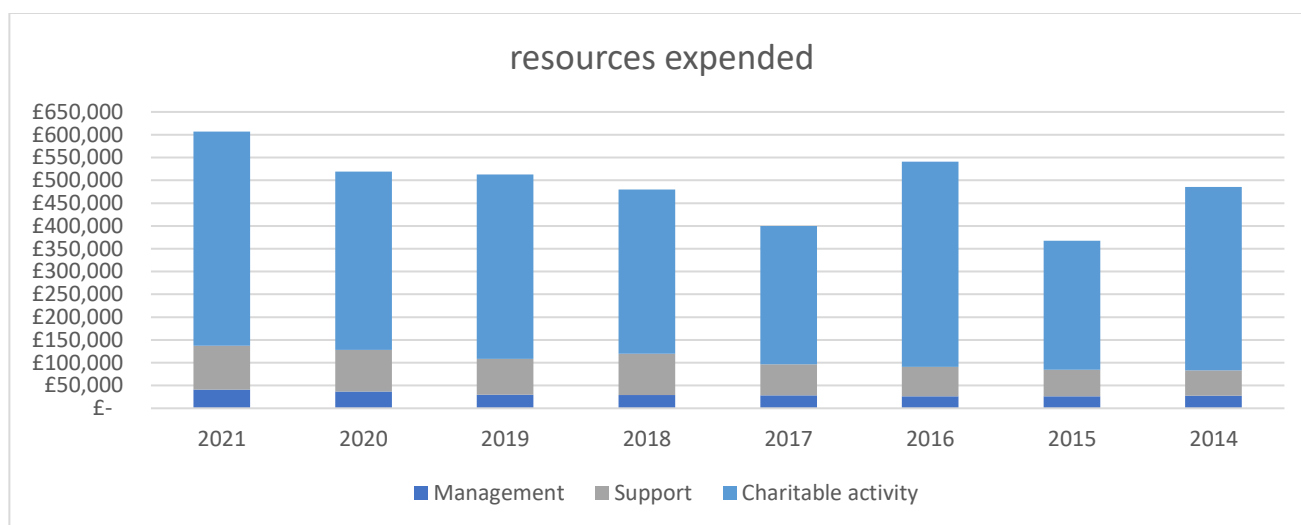


**Report of the Trustees
for the Year Ended 30 April 2021**

The Trustees have successfully managed to keep governance costs at a minimum, the most significant cost being the fees of our expert fund managers Rathbones, without whom we would not be able to achieve the high levels of investment returns that we do.

Staff salaries were reviewed, and Trustees approved and implemented a 3% pay increase for all staff from May 2020. A 4% pay increase for all staff has been approved from the beginning of the new financial year. The Freeman's Trust pay scheme is structured in close alignment with the NJC Pay spine although pay awards are at the discretion of Trustees. A staff pension scheme introduced as required by legislation has two employees enrolled. Trustees continue to make an employer's contribution of 5% which is the same as the previous year.

Historically, the Trustees and staff have managed to keep overheads modest.



During the financial year, income exceeded expenditure by £996,529 [2020: (£821,651)] however this is as a result of the recovery of the investment portfolio. Taking this valuation out of the equation, rental income plus realised income from the investments, less grants and supporting activities, the result is a deficit of £129,104. The Trust had adequate free reserves to finance this deficit and continues to look for appropriate uses of its funds.

As detailed elsewhere in this report, the Trustees are planning to raise their profile strategically so that reserves do not continue to increase. The graph above shows the consistency and moderately low cost of running the Trust. The Trustees do not wish to increase these costs, but to spend reserves by increasing the grants available to the community.

Grants paid in the year are 13% higher than last year and the costs of running the charity have increased by 17%.

Much of the Trust's financial growth is attributed to endowed assets and cannot therefore be spent, simply retained for the future sustainability of the Trust, ensuring its ability to generate funds long-term.

The major upgrade of the A14 road continues to impact on Trust land around Huntingdon during the year with some being subject to either temporary or permanent compulsory purchase by Highways England. The disruption caused by the project is creating an increased workload for our surveyors with a resulting increase in fees, some of which, but not all, are reclaimable from Highways England.

Plans continue to be developed by Highways England for an upgrade of the A428/421 and this will impact Trust land at Roxton, Bedfordshire. The proposed works to improve the A428/421 are due to start during the coming year.

**Report of the Trustees
for the Year Ended 30 April 2021**

FINANCIAL REVIEW continued

Investment Policy and Performance

In accordance with the terms of the Order made by the Charity Commission, the Trustees confirm that:

- the Trustees first identified the value of the initial founding gift in 1967. No further gifts have been made.
- when determining the amount to transfer to income the Trustees have considered the requirements to maintain the current level of charitable activity, the likely benefit to future generations of Huntingdon, and the likely needs of future beneficiaries; and
- when reaching their decision as to the amount of return to transfer to income, the Trustees have taken professional advice from their investment advisors regarding the market outlook, investment trends and yield and the prospects for future capital growth.

Our investment advisors, Rathbones Investment Management Ltd [Rathbones] are instructed to invest to maximise the total return on permanent endowment funds.

The Trust has been relatively financially secure in that its income largely derives from investments in permanently endowed funds and agricultural land. The Trustees safeguard the income from these investments by a policy of diversification across sectors, countries and funds, which it regularly reviews with its fund managers.

Regular financial reviews confirmed that the performance of the investments has matched both the agreed benchmark comparator and the projected performance level. Ongoing uncertainty related to first Brexit and now Covid-19 along with the wider political influences continue to affect the volatility of the markets and Rathbones highlight this point in regular updates provided for the Trust.

The Trust owns the three-storey listed office building which had previously been rented. The ground floor is occupied by the Trust as head office and the upper floors have been let through the year to four tenants, with interim gaps as two tenants vacated and new tenants took up occupation. The Trust derives an income from rent received.

Banking and Investments

Barclays continues to be the bank of choice for the day-to-day running of the charity and access security measures are in place to allow for electronic banking to be carried out. During the pandemic bank transactions have been made mostly by BACS, thereby reducing, though not eliminating the use of cheques and the associated charges of cheque processing and also keeping to a minimum the trips to the bank. Rathbones continue to hold the charity's invested funds and report regularly to a financial sub-group of Trustees who hold delegated authority on behalf of the Board. There has been no cause to consider changing the arrangements for the management of the portfolio.

Liquid Reserves Policy

Trustees have adopted a financial management policy which sets the parameters for the handling and management of free funds and cash. A cash reserve of £350,000 is considered sufficient to administer the Trust's aims and objectives for up to one year.

Free funds (unrestricted net current assets) currently stand at £571,173 [2020: £533,221 and 2019: £521,646] with a further £90,000 of grants awarded over a three year period. Trustees continue to consider reducing these to be a priority.

**Report of the Trustees
for the Year Ended 30 April 2021**

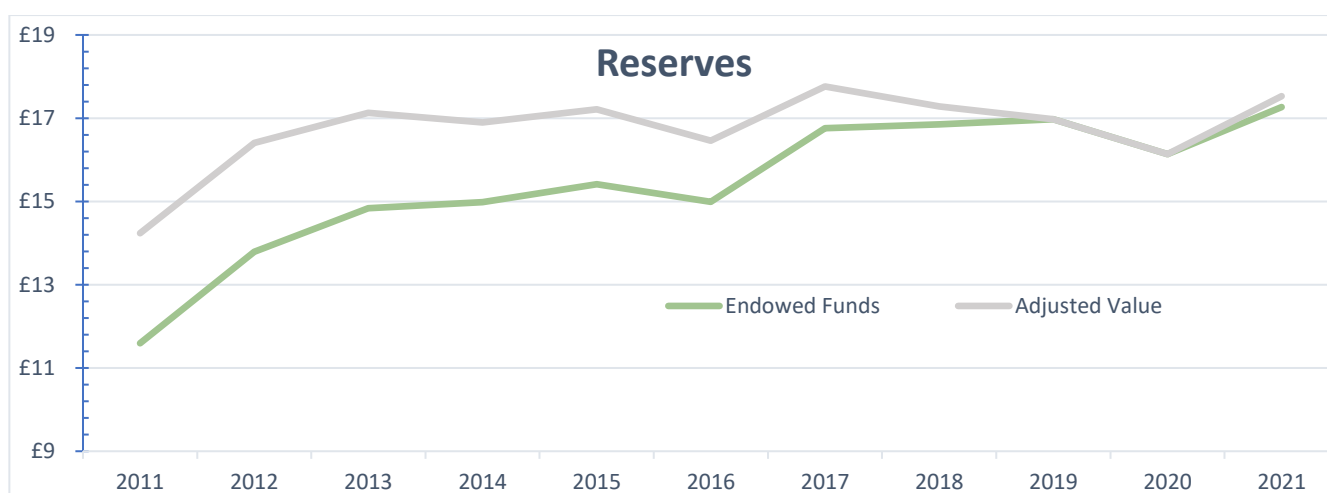
FINANCIAL REVIEW

Reserves Policy

The level of income required to be drawn down from the Rathbones portfolio is regularly reviewed by the Investment sub-group, to ensure no erosion of capital. There is therefore, a sufficient safeguard in place to make sure any action required (if there is a downturn in the market), would be taken in a timely manner.

In addition to rents received from land and buildings, £360,000 is withdrawn from invested funds each year on a monthly basis, to maintain the cash flow of the Trust. All budgetary activity is based on this and Rathbones focus their work on achieving this by altering the risk strategy and balance of income generating and growth funds within the portfolio. As we do not spend the full amount year on year, Rathbones will reduce our monthly draw down figure from £30,000pm to £25,000pm from the beginning of the new financial year. This will be monitored closely and adjusted in the future as necessary.

The chart below shows the value (c£17 million) of endowed reserves in the last decade. The adjusted value shown in grey restates the value of the fund in today's money by stripping out the effect of inflation. The result confirms relatively stable funds held, as a result of the consistent policy of balancing income with gains.



The Trust could comfortably continue to provide grants from unrestricted cash reserves in line with the normal policy and aims for a period of 12 months, if there was a significant downturn in the investment market. This would give the Trustees and Rathbones enough time to reconsider their investment policy and review grant giving criteria.

FUTURE PLANS

The Charity exists as a grant-making Trust and that is its core business. Applications for grants are received and processed by the small staff team and decisions on whether to award a grant or not are made by Trustees accordingly based on consideration of eligibility and need. There has been little change to the way in which the Trust works over many years.

Our process of review and research has resulted in the identification of several priorities on which the Trust will focus for the future direction of the Charity. Decisions on these and any new priorities will be underpinned by the financial position of the charity, both now and in planning for any future significant income or expenditure. In the coming year the Trustees will continue to provide grants to relieve hardship for Huntingdon residents and also to award per capita grants to schools and to students attending university to assist with accommodation costs. In addition, our research provided evidence of high levels of need for pre-school and early years development support and also increasingly high numbers of people, particularly young people, experiencing a range of mental health and wellbeing difficulties. It was agreed that the Trust will allocate significant funds to these two priority areas of need as well as providing grants to alleviate the impact of Covid-19 on our Huntingdon Community.

**Report of the Trustees
for the Year Ended 30 April 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Scheme of this unincorporated charity was set in the High Court Order which created it in December 1993. Minor amendments since then, approved by the Charity Commission, have produced a structure of four Trustees nominated by the local County Council, District Council, Town Council and the remaining Freeman of Huntingdon, together with three co-opted Trustees. This ratio was amended in 2018 following the decision by the Freeman of Huntingdon to no longer be represented. The Charity Commission approved the amended ratio to 3 nominated and 4 co-opted Trustees.

The Trustees are supported by 3 part-time staff managed by the Chief Executive.

Appointment of Trustees

Induction of Trustees is conducted by the Chief Executive and existing Trustees through provision of relevant documents on the constitution, practices and policies of the Charity and through participation in the Trustees' monthly meetings which deal with policy and administrative issues and grant applications. From April, the monthly meetings have been held through Zoom and this will continue for some time.

All Trustees have declared that they are "fit and proper" in accordance with the Charity Commission's guidelines.

Appointed nominated Trustees serve a four-year term and co-opted Trustees serve a five-year term.

There has been one change of Trustee personnel during the year. The Nominated Trustee representing Huntingdon Town Council, Mrs Ann Beevor, stood down in March 2020 and a new representative, Ms Juliet Cole, was nominated by the Town Council and took up the role in April. Trustees welcomed Ms Cole and gave thanks to Mrs Beevor for her many years of commitment to the Trust. At no time has the Board of Trustees been less than quorate.

Personnel

The Trust continues to benefit from the high level of staff commitment to their roles. The Grant Officer's role includes office and building management responsibility.

During the year our Assistant Grants Officer and Finance Officer both left for pastures new.

Our accountants are assisting us with the automation of some of our finance functions and the compiling of management accounts for Trustees' meetings and we will be reviewing whether a replacement Assistant Grants Officer is needed later in the year.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board retains, and regularly consults, its solicitors, surveyors and accountants to protect its interests in all its activities, particularly management of its land holdings and financial investments.

Claims for grants are thoroughly checked for compliance with the Trust's Scheme and for veracity of the information supplied on residence, need and income. Individual applicants are visited and interviewed at home, or latterly interviewed by telephone, by the Grants Officers; applicant organisations also have their claims and accounts checked before reporting to the Trustees for their decision.

All grants and administrative expenses over £500 are approved by the Trustees as a body, either individually at monthly meetings or as specific items in the approved annual budget, and until March 2020 have usually paid by cheques signed by two Trustees and the Chief Executive. At the start of the pandemic, the CEO was authorised to make BACS payments, thereby reducing the need for cheque signing and visits to the bank. Expenditure up to £500 can be approved by Chair's Action. Trustees agreed that the Chief Executive can authorise non-grant payments up to £500 to facilitate the efficient day-to-day management of the Trust's business.

**Report of the Trustees
for the Year Ended 30 April 2021**

Close attention is given to the security of confidential client information. Paper documents are kept securely locked in an alarmed office building, computerised records are isolated from the Trust's internet connection and sensitive information is only transferred electronically with password protection. Computer files are backed up on a remote server in an encrypted format.

In line with policy, documentation pre-dating a 10-year period is securely disposed of. This process of archiving is completed on an annual basis. Electronic data undergoes a similar archiving process.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1044573

Principal address

37 High Street
Huntingdon
Cambridgeshire
PE29 3AQ

Trustees

Mr J R Hough
Mr J Hampstead
Mr B Bradshaw
Mr M Shellens
Mrs J Cole
Mrs K Parker
Mrs J Watkin-Tavener (deceased 1.3.21)

Auditors

George Hay Partnership LLP, Chartered Accountants and Statutory Auditor
St George's House, George Street, Huntingdon, Cambridgeshire PE29 3GH

Solicitors

Roythornes Ltd
The Incubator, Alconbury Campus, Huntingdon PE28 4XA

Surveyors

Brown & Co
The Fairways, Wyboston Lakes, Bedfordshire MK44 3AL

Bankers

Barclays Bank Plc
Huntingdon Business Centre, High Street, Huntingdon, Cambridgeshire PE29 3AE

Clydesdale Bank
40 Vincent Place, Glasgow, G1 2HL

Fund Managers

Rathbones Investment Management
1 Curzon Street, London, W1J 5FB

COIF Charity Funds
80 Cheapside, London, EC2V 6DZ

STAFF:

Mrs Ruth Black	Chief Executive Officer
Mrs Karen Clark	Grants Officer & Office Manager
Mrs Janice Smith	Administrative Assistant

**Report of the Trustees
for the Year Ended 30 April 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 16th December 2021 and signed on its behalf by:

Mr J Hampstead
Trustee

Report of the Independent Auditors to the Trustees of Huntingdon Freeman's Trust

Opinion

We have audited the financial statements of Huntingdon Freeman's Trust (the 'charity') for the year ended 30 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 30 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 Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Trustees of Huntingdon Freeman's Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

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:

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 Report of the Independent Auditors.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mrs Toni Hunter FCCA ACA DChA
On behalf of:

George Hay Partnership LLP
Chartered Accountants and Statutory Auditor
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH



Date: 17th December 2021.

**Statement of Financial Activities
for the Year Ended 30 April 2021**

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Rental income		140,284	-	140,284	114,040
Investment income	2	<u>337,748</u>	<u>-</u>	<u>337,748</u>	<u>424,822</u>
Total		478,032	-	478,032	538,862
EXPENDITURE ON					
Charitable activities	4				
Relief in need		24,525	-	24,525	65,580
Education		269,024	-	269,024	101,819
Recreation & leisure		21,405	-	21,405	22,486
Large grants		110,155	-	110,155	150,795
Other charitable activities		170,814	-	170,814	169,588
Management & administration		<u>11,213</u>	<u>-</u>	<u>11,213</u>	<u>8,917</u>
Total		607,136	-	607,136	519,185
Net gains/(losses) on investments		<u>(5,754)</u>	<u>1,131,387</u>	<u>1,125,633</u>	<u>(841,328)</u>
NET INCOME/(EXPENDITURE)		(134,858)	1,131,387	996,529	(821,651)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,408,371	16,135,690	17,544,061	18,365,712
TOTAL FUNDS CARRIED FORWARD		<u>1,273,513</u>	<u>17,267,077</u>	<u>18,540,590</u>	<u>17,544,061</u>

The notes form part of these financial statements

Balance Sheet
30 April 2021

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	408,518	5,840,000	6,248,518	6,248,518
Investments	10	<u>400,678</u>	<u>11,410,221</u>	<u>11,810,899</u>	<u>10,762,322</u>
		809,196	17,250,221	18,059,417	17,010,840
CURRENT ASSETS					
Debtors	11	35,309	-	35,309	24,637
Cash at bank and in hand		<u>683,290</u>	<u>16,856</u>	<u>700,146</u>	<u>837,033</u>
		718,599	16,856	735,455	861,670
CREDITORS					
Amounts falling due within one year	12	<u>(164,282)</u>	-	<u>(164,282)</u>	<u>(328,449)</u>
NET CURRENT ASSETS		<u>554,317</u>	<u>16,856</u>	<u>571,173</u>	<u>533,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,363,513	17,267,077	18,630,590	17,544,061
CREDITORS					
Amounts falling due after more than one year	13	<u>(90,000)</u>	-	<u>(90,000)</u>	-
NET ASSETS		<u>1,273,513</u>	<u>17,267,077</u>	<u>18,540,590</u>	<u>17,544,061</u>
FUNDS	14				
Unrestricted funds				1,273,513	1,408,371
Endowment funds				<u>17,267,077</u>	<u>16,135,690</u>
TOTAL FUNDS				<u>18,540,590</u>	<u>17,544,061</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16th December 2021 and were signed on its behalf by:

Mr J Hamstead
Trustee

**Cash Flow Statement
for the Year Ended 30 April 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(472,728)</u>	<u>(340,155)</u>
Net cash used in operating activities		<u>(472,728)</u>	<u>(340,155)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,907)	-
Interest received		<u>337,748</u>	<u>424,822</u>
Net cash provided by investing activities		<u>335,841</u>	<u>424,822</u>
Change in cash and cash equivalents in the reporting period		(136,887)	84,667
Cash and cash equivalents at the beginning of the reporting period		<u>837,033</u>	<u>752,366</u>
Cash and cash equivalents at the end of the reporting period		<u><u>700,146</u></u>	<u><u>837,033</u></u>

Notes to the Cash Flow Statement
for the Year Ended 30 April 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	996,529	(821,651)
Adjustments for:		
Depreciation charges	1,907	-
(Gain)/losses on investments	(1,048,577)	833,408
Interest received	(337,748)	(424,822)
(Increase)/decrease in debtors	(10,672)	61,748
(Decrease)/increase in creditors	<u>(74,167)</u>	<u>11,162</u>
Net cash used in operations	<u><u>(472,728)</u></u>	<u><u>(340,155)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.20 £	Cash flow £	At 30.4.21 £
Net cash			
Cash at bank and in hand	<u>837,033</u>	<u>(136,887)</u>	<u>700,146</u>
	<u>837,033</u>	<u>(136,887)</u>	<u>700,146</u>
Total	<u><u>837,033</u></u>	<u><u>(136,887)</u></u>	<u><u>700,146</u></u>

**Notes to the Financial Statements
for the Year Ended 30 April 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

No depreciation is provided on freehold buildings, as it is the charity's policy to maintain these so as to extend their useful lives.

Purchases are capitalised if the trustees believe that the asset has a useful economic life of more than one year and cost at least £500. They are valued at historic cost.

Scooters, wheelchairs, lifts, computer equipment and orthopaedic beds and chairs have been written down to a nil value in the year of purchase as in the opinion of the Trustees these assets, while remaining the property of the Charity, have no residual value.

These assets are subsequently removed from the fixed asset register when it is considered that the extent of their useful life has been reached or the ownership of the asset has been formally transferred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

1. ACCOUNTING POLICIES - continued**Investment assets**

Investments are shown in the accounts at their market value at the balance sheet date and the income arising in the year is shown in the Statement of Financial Activities. Land held as investments is professionally valued every five years.

Realised and unrealised gains and losses on investment assets are recorded in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2021 £	2020 £
Bank interest	590	2,990
Rathbones Portfolios	<u>337,158</u>	<u>421,832</u>
	<u>337,748</u>	<u>424,822</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Rentals from land & property (including wayleaves)	Rental income	98,853	93,933
Office rent	Rental income	19,499	20,107
Mineral extraction	Rental income	<u>21,932</u>	<u>-</u>
		<u>140,284</u>	<u>114,040</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Relief in need	24,525	-	24,525
Education	269,024	-	269,024
Recreation & leisure	21,405	-	21,405
Large grants	110,155	-	110,155
Other charitable activities	44,877	125,937	170,814
Management & administration	<u>-</u>	<u>11,213</u>	<u>11,213</u>
	<u>469,986</u>	<u>137,150</u>	<u>607,136</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	32,406	38,135
Printing, postage & stationery	804	2,534
Sundries	1,718	5,172
Grants payable	425,109	340,680
Property maintenance & management	5,064	8,243
Repairs & renewals	<u>4,885</u>	<u>2,461</u>
	<u><u>469,986</u></u>	<u><u>397,225</u></u>

6. SUPPORT COSTS

	Grant making £	Other £	Totals £
Other charitable activities	96,100	29,837	125,937
Management & administration	<u>-</u>	<u>11,213</u>	<u>11,213</u>
	<u><u>96,100</u></u>	<u><u>41,050</u></u>	<u><u>137,150</u></u>

Support costs, included in the above, are as follows:

			2021	2020
	Other charitable activities £	Management & administration £	Total activities £	Total activities £
Investment Management Fees	54,214	-	54,214	53,912
Insurance	2,411	-	2,411	3,722
Office rent, rates, light & heat	14,120	-	14,120	8,589
Telephone	1,861	-	1,861	3,550
Legal fees	21,587	-	21,587	21,360
Depreciation of tangible fixed assets	1,907	-	1,907	-
CEO fees	18,755	-	18,755	15,950
Auditors' remuneration	11,082	-	11,082	8,917
Payroll & bookkeeping	-	11,213	11,213	5,960
	<u>125,937</u>	<u>11,213</u>	<u>137,150</u>	<u>121,960</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2021 nor for the year ended 30 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2021 nor for the year ended 30 April 2020.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	<u>32,406</u>	<u>38,135</u>
	<u>32,406</u>	<u>38,135</u>

The Trustees delegate day to day operational management to their CEO, who works part-time and was paid a gross salary of £18,755 during the financial year [2020: £15,950]

The average monthly number of employees during the year was as follows:

	2021	2020
Governance	1	2
Charitable Activities	<u>3</u>	<u>3</u>
	<u>4</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

9. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 May 2020	6,248,518	-	6,248,518
Additions	<u>-</u>	<u>1,907</u>	<u>1,907</u>
At 30 April 2021	<u>6,248,518</u>	<u>1,907</u>	<u>6,250,425</u>
DEPRECIATION			
Charge for year	<u>-</u>	<u>1,907</u>	<u>1,907</u>
NET BOOK VALUE			
At 30 April 2021	<u>6,248,518</u>	<u>-</u>	<u>6,248,518</u>
At 30 April 2020	<u>6,248,518</u>	<u>-</u>	<u>6,248,518</u>

Included in cost or valuation of land and buildings is freehold land of £6,242,763 (2020 - £6,242,763) which is not depreciated.

The properties held as investments, were re-valued as at 30 April 2017 by Robinson & Hall LLP, Chartered Surveyors, on 01 June 2017 (Previously valued on 30 April 2012 by Robinson & Hall LLP), except for the building known as 37 High Street, Huntingdon which was valued on 22 November 2017 by Brown & Co Barfords, RICS Registered Valuers. All independent valuations were made on the basis of open market value for current use.

The trustees are not aware of any significant changes since the valuation.

The historical cost of the assets forming the permanent endowment of the Charity has not been included as the original cost (if any) is unknown and as the land can not be sold, an open market value can not be obtained.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 May 2020	10,762,322
Revaluations	<u>1,048,577</u>
At 30 April 2021	<u>11,810,899</u>
NET BOOK VALUE	
At 30 April 2021	<u>11,810,899</u>
At 30 April 2020	<u>10,762,322</u>

There were no investment assets outside the UK.

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The historical cost of the permanent endowment when gifted to the Charity is unknown.

Only the income received during the year is made available for drawdown, and therefore forms the budget for approving grant applications.

During the year the Trustees chose to drawdown £360,000 [2020: £360,000]. In deciding on the amount to transfer to income, the trustees took the advice of their investment advisors, Rathbone Investment Management, as to the likely investment trends and the sustainability of the investment fund after considering various levels of transfer to income.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	25,500	17,000
Sundry debtors and prepayments	<u>9,809</u>	<u>7,637</u>
	<u>35,309</u>	<u>24,637</u>

Trade debtors for the year comprised of £25,500 owed in respect of Water Tower rent.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Grants payable	139,502	286,169
Trade creditors	3,721	29,738
Taxation and social security	678	1,935
Other creditors	<u>20,381</u>	<u>10,607</u>
	<u>164,282</u>	<u>328,449</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other creditors	<u>90,000</u>	<u>-</u>

14. MOVEMENT IN FUNDS

	At 1.5.20 £	Net movement in funds £	Transfers between funds £	At 30.4.21 £
Unrestricted funds				
General fund	1,221,993	76,060	(74,540)	1,223,513
Extraordinary funds	186,378	(210,918)	24,540	-
Mental Health support fund	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
	1,408,371	(134,858)	-	1,273,513
Endowment funds				
Endowment	<u>16,135,690</u>	<u>1,131,387</u>	<u>-</u>	<u>17,267,077</u>
TOTAL FUNDS	<u>17,544,061</u>	<u>996,529</u>	<u>-</u>	<u>18,540,590</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	456,100	(374,286)	(5,754)	76,060
Extraordinary funds	<u>21,932</u>	<u>(232,850)</u>	<u>-</u>	<u>(210,918)</u>
	478,032	(607,136)	(5,754)	(134,858)
Endowment funds				
Endowment	<u>-</u>	<u>-</u>	<u>1,131,387</u>	<u>1,131,387</u>
TOTAL FUNDS	<u>478,032</u>	<u>(607,136)</u>	<u>1,125,633</u>	<u>996,529</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

14. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.5.19 £	Net movement in funds £	At 30.4.20 £
Unrestricted funds			
General fund	1,201,500	20,493	1,221,993
Extraordinary funds	<u>186,378</u>	<u>-</u>	<u>186,378</u>
	1,387,878	20,493	1,408,371
Endowment funds			
Endowment	<u>16,977,834</u>	<u>(842,144)</u>	<u>16,135,690</u>
TOTAL FUNDS	<u><u>18,365,712</u></u>	<u><u>(821,651)</u></u>	<u><u>17,544,061</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	538,862	(519,185)	816	20,493
Endowment funds				
Endowment	<u>-</u>	<u>-</u>	<u>(842,144)</u>	<u>(842,144)</u>
TOTAL FUNDS	<u><u>538,862</u></u>	<u><u>(519,185)</u></u>	<u><u>(841,328)</u></u>	<u><u>(821,651)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.19 £	Net movement in funds £	Transfers between funds £	At 30.4.21 £
Unrestricted funds				
General fund	1,201,500	96,553	(74,540)	1,223,513
Extraordinary funds	186,378	(210,918)	24,540	-
Mental Health support fund	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
	1,387,878	(114,365)	-	1,273,513
Endowment funds				
Endowment	<u>16,977,834</u>	<u>289,243</u>	<u>-</u>	<u>17,267,077</u>
TOTAL FUNDS	<u><u>18,365,712</u></u>	<u><u>174,878</u></u>	<u><u>-</u></u>	<u><u>18,540,590</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	994,962	(893,471)	(4,938)	96,553
Extraordinary funds	<u>21,932</u>	<u>(232,850)</u>	<u>-</u>	<u>(210,918)</u>
	1,016,894	(1,126,321)	(4,938)	(114,365)
Endowment funds				
Endowment	-	-	289,243	289,243
	<u>1,016,894</u>	<u>(1,126,321)</u>	<u>284,305</u>	<u>174,878</u>
TOTAL FUNDS	<u>1,016,894</u>	<u>(1,126,321)</u>	<u>284,305</u>	<u>174,878</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2021.

Huntingdon Freeman's Trust**Detailed Statement of Financial Activities
for the Year Ended 30 April 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Bank interest	590	2,990
Rathbones Portfolios	<u>337,158</u>	<u>421,832</u>
	337,748	424,822
Charitable activities		
Rentals from land & property (including wayleaves)	98,853	93,933
Office rent	19,499	20,107
Mineral extraction	<u>21,932</u>	<u>-</u>
	<u>140,284</u>	<u>114,040</u>
Total incoming resources	478,032	538,862
EXPENDITURE		
Charitable activities		
Staff costs, including recruitment & travel expenses	32,406	38,135
Printing, postage & stationery	804	2,534
Sundries	1,718	5,172
Grants payable	425,109	340,680
Property maintenance & management	5,064	8,243
Repairs & renewals	<u>4,885</u>	<u>2,461</u>
	469,986	397,225
Support costs		
Grant making		
Investment Management Fees	54,214	53,912
Insurance	2,411	3,722
Office rent, rates, light & heat	14,120	8,589
Telephone	1,861	3,550
Legal fees	21,587	21,360
Computer equipment	<u>1,907</u>	<u>-</u>
	96,100	91,133
Other		
CEO fees	18,755	15,950
Auditors' remuneration	11,082	8,917
Payroll & bookkeeping	<u>11,213</u>	<u>5,960</u>
	<u>41,050</u>	<u>30,827</u>
Total resources expended	<u>607,136</u>	<u>519,185</u>
Net (expenditure)/income	<u>(129,104)</u>	<u>19,677</u>

This page does not form part of the statutory financial statements