

**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**

	Page
Report of the Chief Executive	1 to 2
Report of the Trustees	3 to 12
Report of the Independent Auditors	13 to 15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Cash Flow Statement	19
Notes to the Financial Statements	20 to 28
Detailed Statement of Financial Activities	29 to 30

**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.

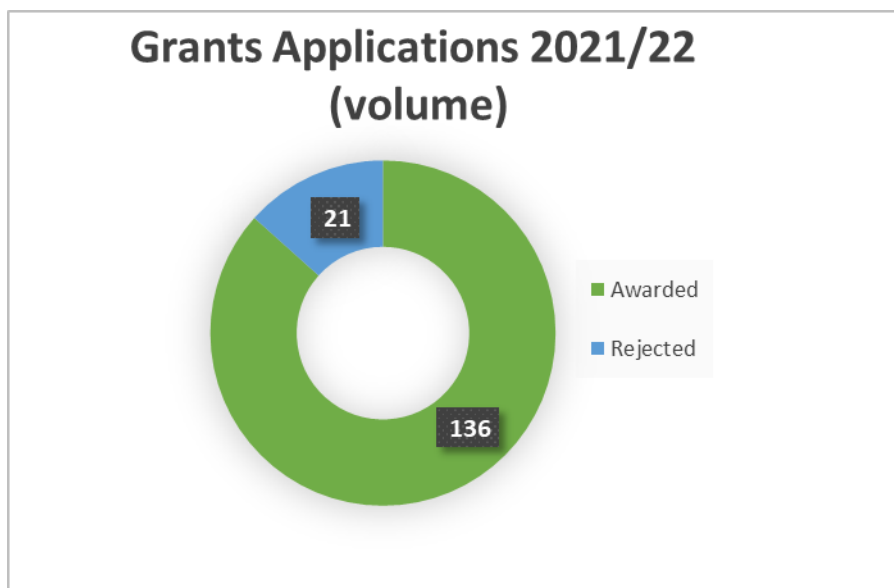
Numbers of applications in this category have tended to be low in recent years. However, this has to be balanced against the fact they often represent funding requests for large amounts and also applicants are sometimes required to find matched funding, which can prove to be a challenge.

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.

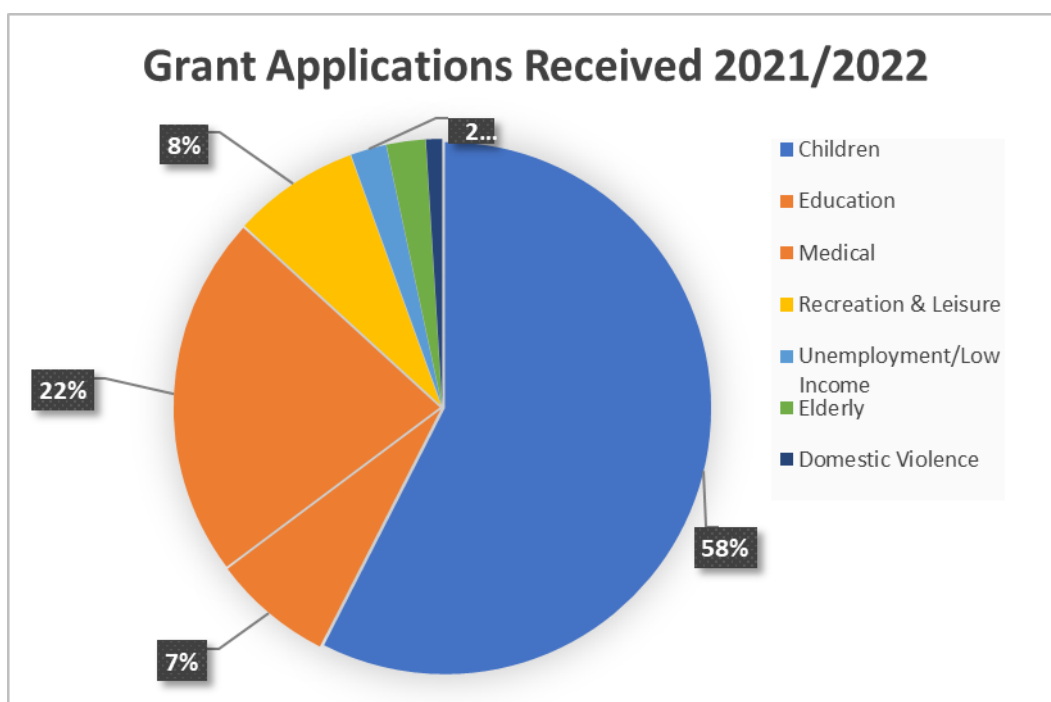
OBJECTIVES AND ACTIVITIES

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.

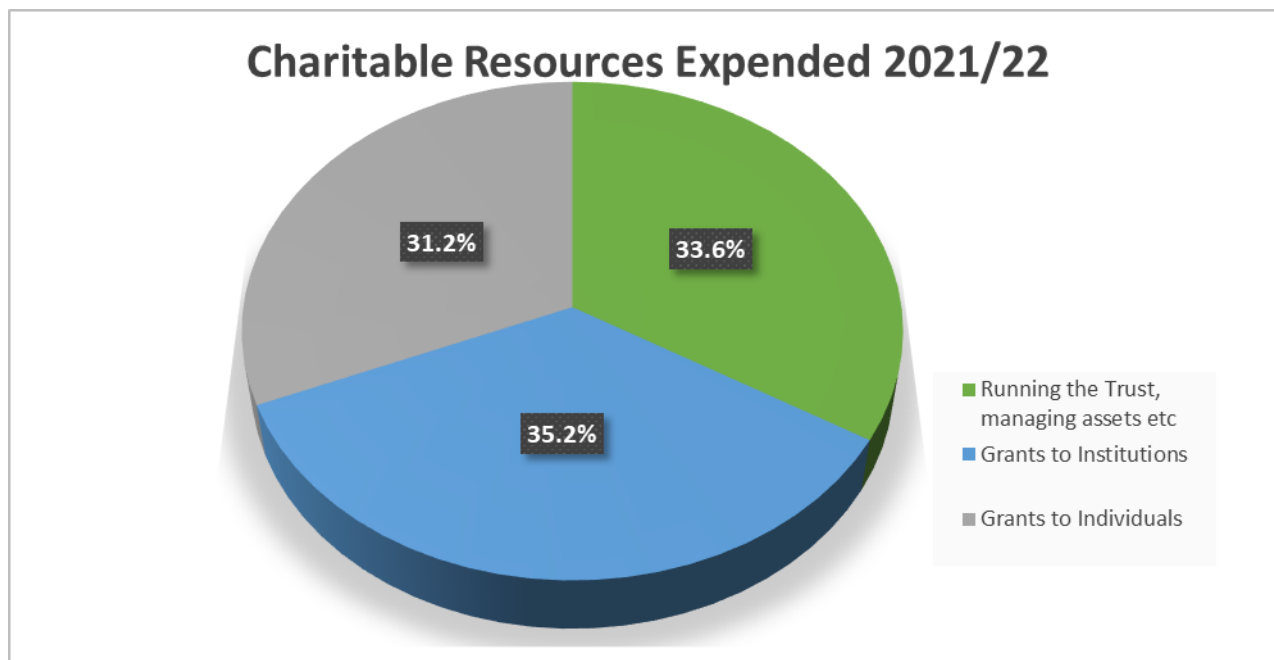
Conversely, grants for domestic violence represent just 1% (2021:0%).

Report of the Trustees
for the Year Ended 30 April 2022

FINANCIAL REVIEW

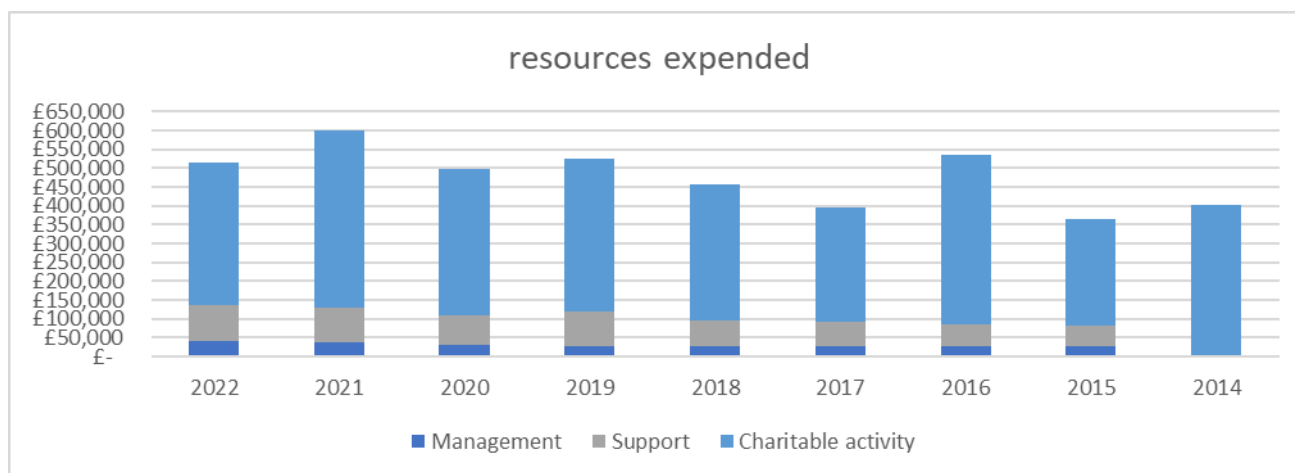
Financial position

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.

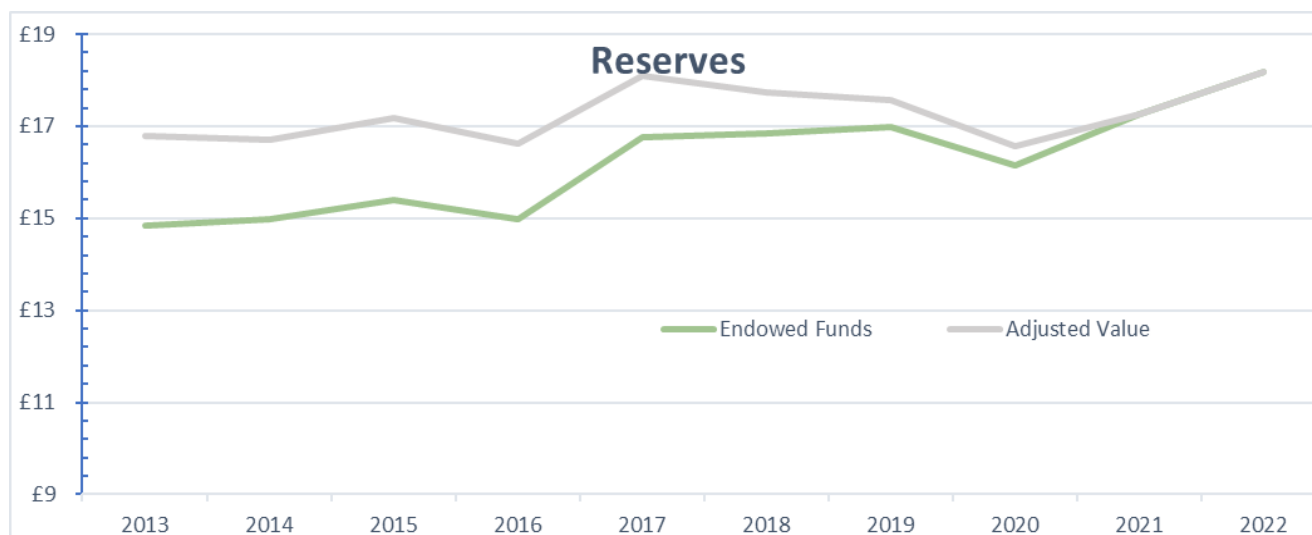
In addition to rents received from land and buildings, £300,000 is withdrawn from invested funds each year on a monthly basis, to maintain the running of the Trust. All budgetary activity is based on this and Rathbones focus their work on achieving this by altering the risk strategy and balance of income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

The notes form part of these financial statements

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>