

**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

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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.

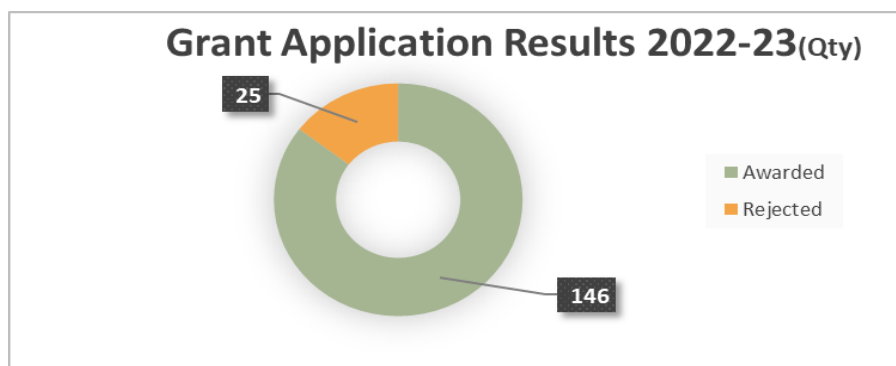
Such activities are recognised as being beneficial in terms of supporting positive mental health and wellbeing as well as physical health, and applications for grants will be considered in this context.

Report of the Trustees  
for the Year Ended 30 April 2023

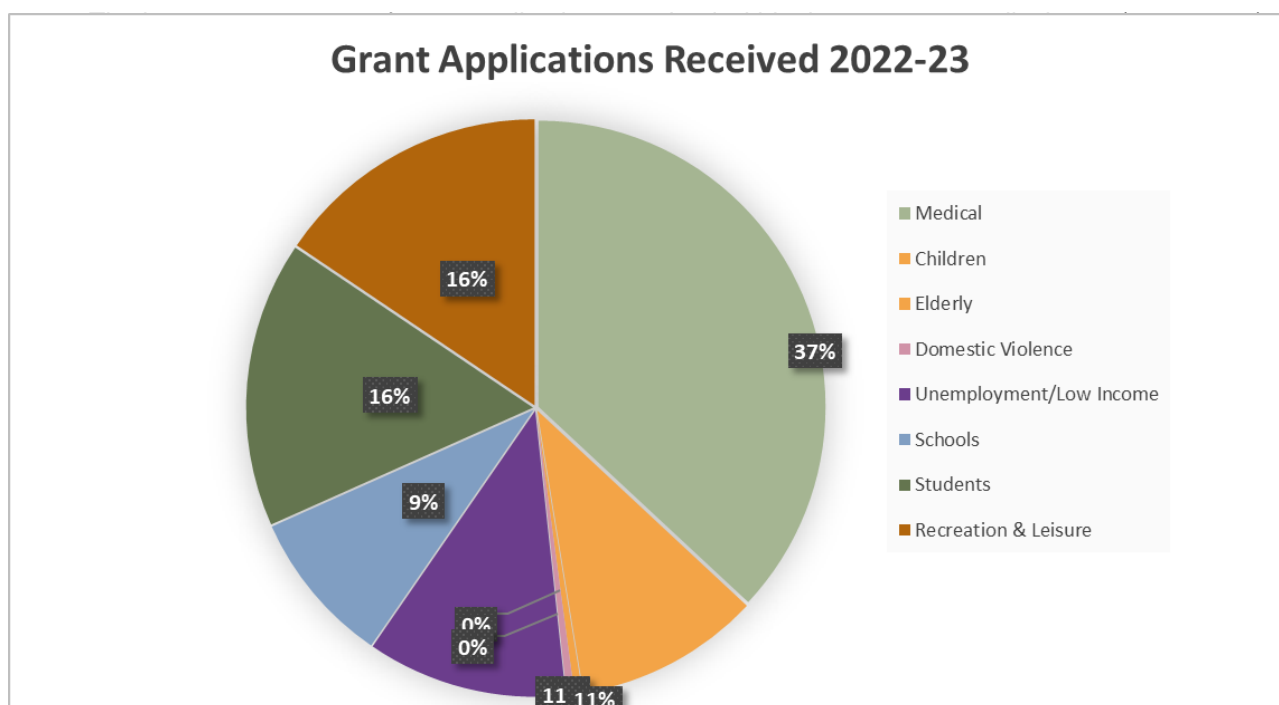
OBJECTIVES AND ACTIVITIES

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.



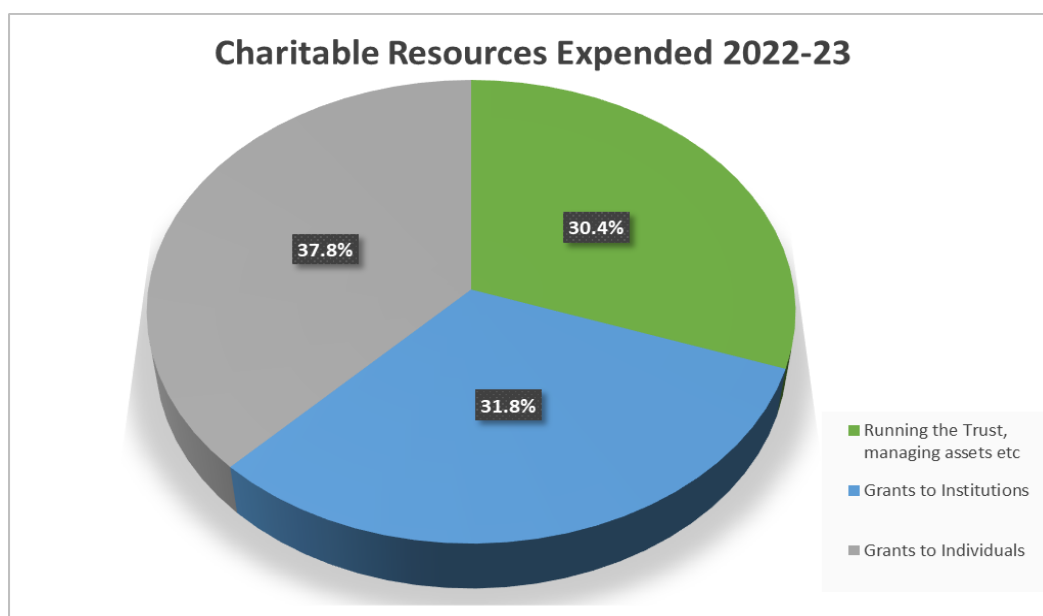
The largest percentage of grant applications received within the year was medical 37% (2022: 56%).

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

**FINANCIAL REVIEW**

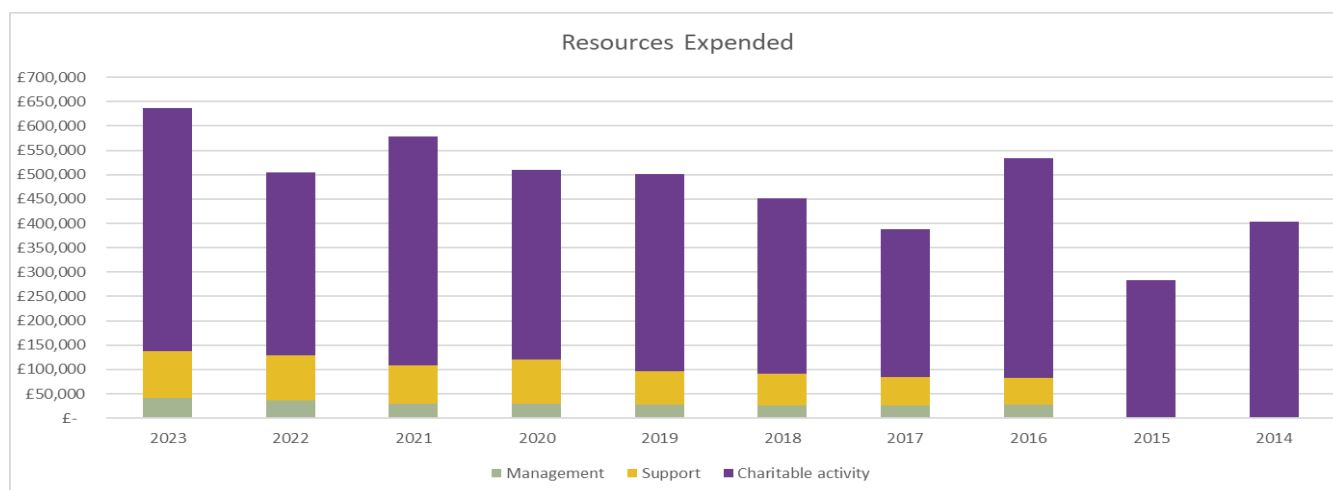
**Financial position**

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.

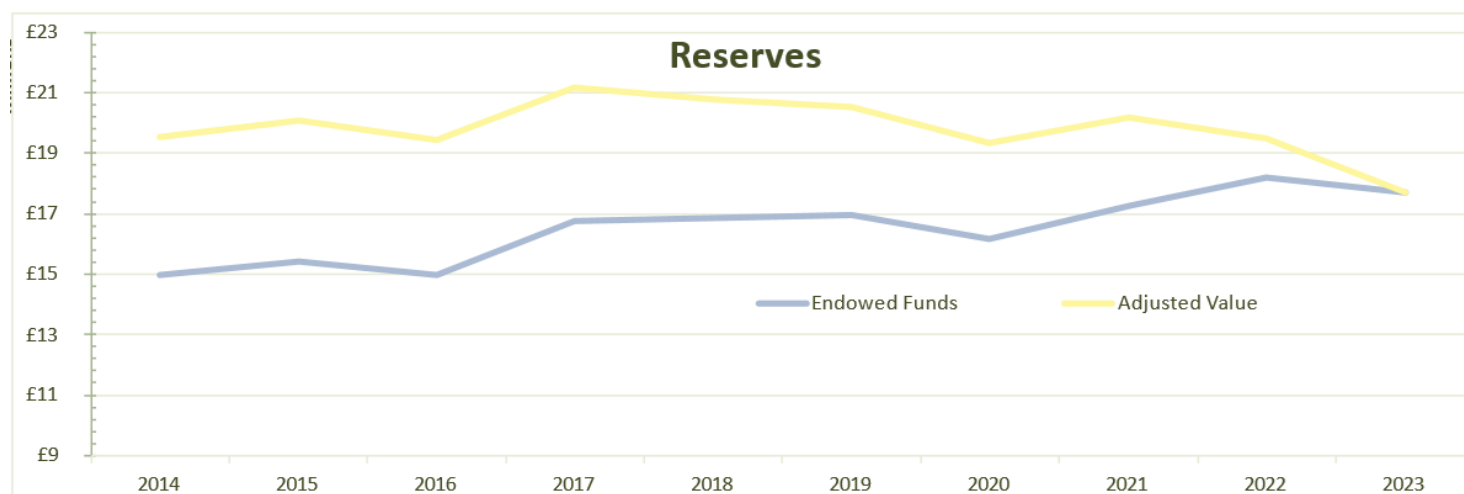
In addition to rents received from land and buildings, £300,000 is withdrawn from invested funds each year on a monthly basis, to maintain the running of the Trust. All budgetary activity is based on this and Rathbones focus their work on achieving this level of income by altering the risk strategy and 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 23<sup>rd</sup> 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](http://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: 25<sup>th</sup> January 2024

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

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	3				
Rental income		107,723	-	107,723	126,097
Investment income	2	452,356	-	452,356	350,476
Other income		-	-	-	75,000
<b>Total</b>		<u>560,079</u>	<u>-</u>	<u>560,079</u>	<u>551,573</u>
 <b>EXPENDITURE ON</b>					
Raising funds	4	67,767	-	67,767	98,126
<b>Charitable activities</b>	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>
<b>Total</b>		<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>
 <b>NET INCOME/(EXPENDITURE)</b>		<u>(81,553)</u>	<u>(492,628)</u>	<u>(574,181)</u>	<u>30,472</u>
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,125,000</u>
<b>Net movement in funds</b>		<u>(81,553)</u>	<u>(492,628)</u>	<u>(574,181)</u>	<u>1,155,472</u>
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,517,520</u>	<u>18,178,542</u>	<u>19,696,062</u>	<u>18,540,590</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>(444,896)</u>	-	<u>(444,896)</u>	<u>(283,817)</u>
<b>NET CURRENT ASSETS</b>		<u>131,779</u>	<u>16,856</u>	<u>148,635</u>	<u>567,220</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,435,967	17,685,914	19,121,881	19,755,062
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	-	-	-	(59,000)
<b>NET ASSETS</b>		<u>1,435,967</u>	<u>17,685,914</u>	<u>19,121,881</u>	<u>19,696,062</u>
<b>FUNDS</b>	15				
Unrestricted funds				1,435,967	1,517,520
Endowment funds				<u>17,685,914</u>	<u>18,178,542</u>
<b>TOTAL FUNDS</b>				<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 23<sup>rd</sup> 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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(294,531)	139,967
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>840,113</u>	<u>700,146</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(574,181)	30,472
<b>Adjustments for:</b>		
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>
<b>Net cash used in operations</b>	<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 £
<b>Net cash</b>			
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>
<b>Total</b>	<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>
	Large grants £	2023 Total activities £	2022 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 £
<b>COST OR VALUATION</b>			
At 1 May 2022 and 30 April 2023	<u>7,373,518</u>	<u>1,907</u>	<u>7,375,425</u>
<b>DEPRECIATION</b>			
At 1 May 2022 and 30 April 2023	<u>-</u>	<u>1,907</u>	<u>1,907</u>
<b>NET BOOK VALUE</b>			
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 £
<b>MARKET VALUE</b>	
At 1 May 2022	11,814,324
Additions	200,000
Revaluations	<u>(414,596)</u>
At 30 April 2023	<u>11,599,728</u>
<b>NET BOOK VALUE</b>	
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><u>444,896</u></u>	<u><u>283,817</u></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 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Endowment	<u>18,178,542</u>	<u>(492,628)</u>	<u>-</u>	<u>17,685,914</u>
<b>TOTAL FUNDS</b>	<u><u>19,696,062</u></u>	<u><u>(574,181)</u></u>	<u><u>-</u></u>	<u><u>19,121,881</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	560,079	(627,797)	(13,835)	(81,553)
<b>Endowment funds</b>				
Endowment	<u>-</u>	<u>-</u>	<u>(492,628)</u>	<u>(492,628)</u>
<b>TOTAL FUNDS</b>	<u><u>560,079</u></u>	<u><u>(627,797)</u></u>	<u><u>(506,463)</u></u>	<u><u>(574,181)</u></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 £
<b>Unrestricted funds</b>			
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
<b>Endowment funds</b>			
Endowment	<u>17,267,077</u>	<u>911,465</u>	<u>18,178,542</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Endowment	<u>-</u>	<u>-</u>	<u>911,465</u>	<u>911,465</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Endowment	<u>17,267,077</u>	<u>418,837</u>	<u>-</u>	<u>17,685,914</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Endowment	<u>-</u>	<u>-</u>	<u>418,837</u>	<u>418,837</u>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Bank interest	6,338	383
Rathbones Portfolios	<u>446,018</u>	<u>350,093</u>
	452,356	350,476
<b>Charitable activities</b>		
Rentals from land & property (including wayleaves)	86,972	101,530
Office rent	<u>20,751</u>	<u>24,567</u>
	107,723	126,097
<b>Other income</b>		
Sundry receipts	<u>-</u>	<u>75,000</u>
<b>Total incoming resources</b>	560,079	551,573
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
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
<b>Charitable activities</b>		
Grants payable	436,158	331,357
Provision of mobility aids	<u>631</u>	<u>1,007</u>
	436,789	332,364
<b>Support costs</b>		
<b>Grant making</b>		
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

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

	2023 £	2022 £
<b>Governance</b>		
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
<b>Other costs</b>		
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>
<b>Net (expenditure)/income</b>	<u>(67,718)</u>	<u>18,883</u>

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