

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



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

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

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

	Page
Report of the Chief Executive	1 to 3
Report of the Trustees	4 to 13
Report of the Independent Auditors	14 to 16
Statement of Financial Activities	17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Cash Flow Statement	20
Notes to the Financial Statements	21 to 28
Detailed Statement of Financial Activities	29 to 30

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

INTRODUCTION

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

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

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

MEETING THE CHALLENGES

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

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

RAISING OUR PROFILE IN THE COMMUNITY

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

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

GRANT AWARDS

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

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

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

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

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

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

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

OUR PEOPLE

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

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

THANK YOU

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

**Ruth Black
CEO**

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

The trustees present their report with the financial statements of the charity for the year ended 30 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

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

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

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

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

Significant Activities

Relief-in-need

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

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

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

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

OBJECTIVES AND ACTIVITIES

Significant Activities (continued)

Education

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

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

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

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

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

Mental health and Wellbeing

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

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

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

The Trust also continued to support the following local groups:

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

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

Recreation and Leisure

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

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

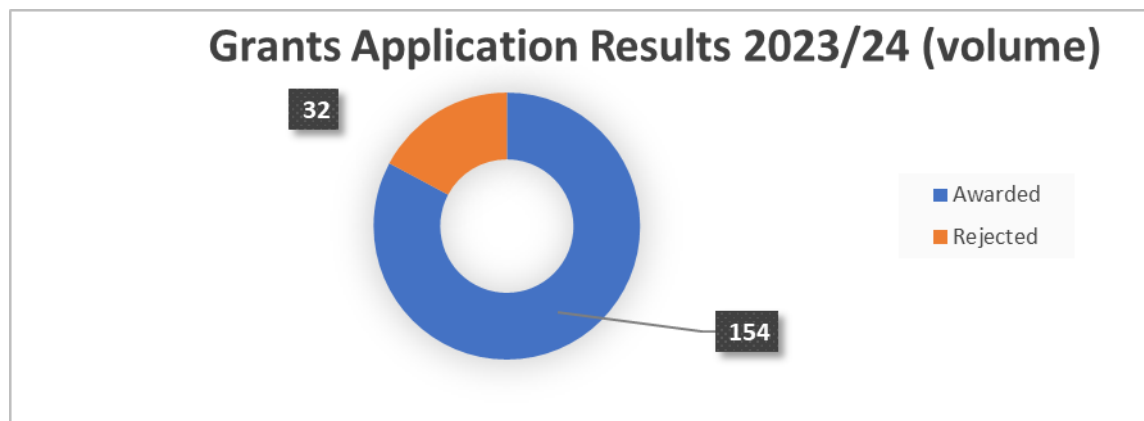
Such activities are recognised as being beneficial in terms of supporting positive mental health and wellbeing as well as physical health and applications for grants will be considered in this context.

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

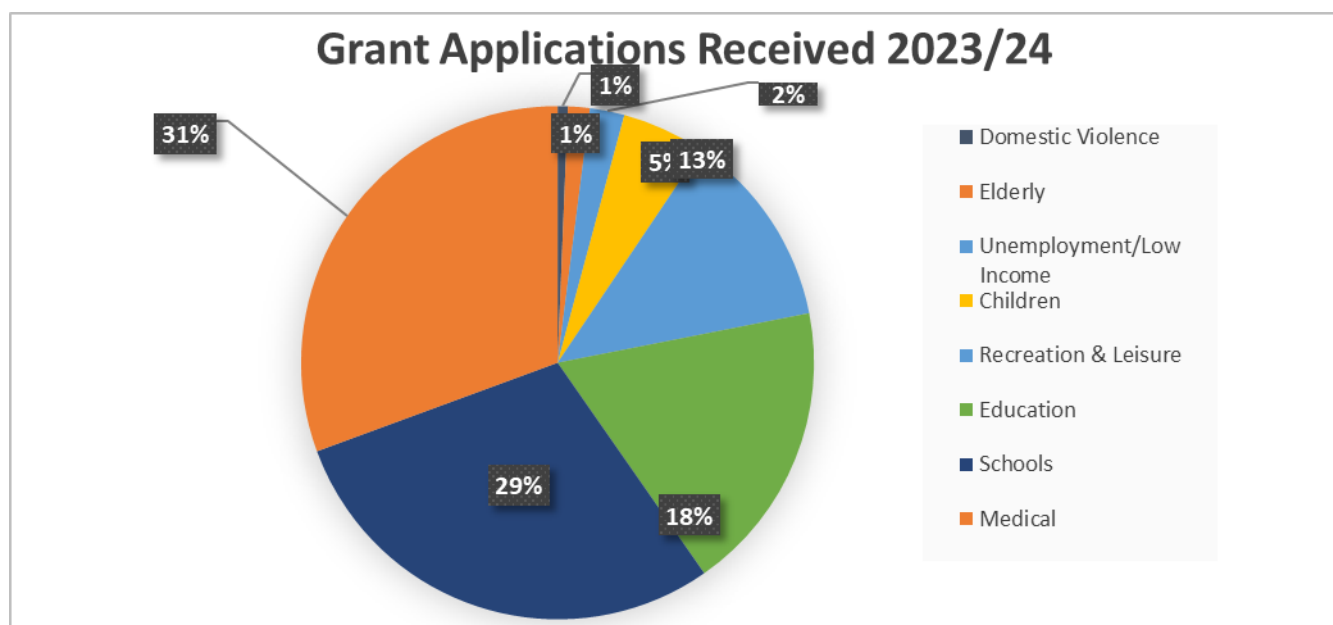
OBJECTIVES AND ACTIVITIES

Performance & Public benefit

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



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

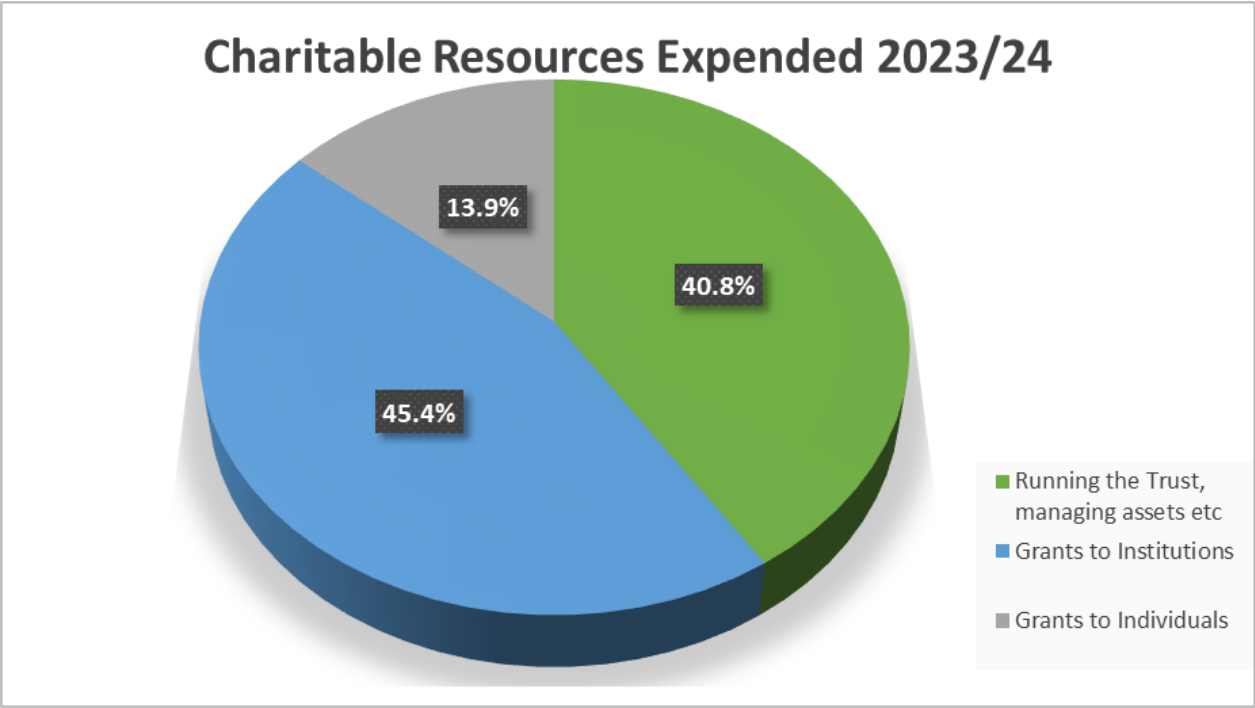


The largest percentage of grant applications received within the year was medical 31% (2023: 39%).

Report of the Trustees
for the Year Ended 30 April 2024

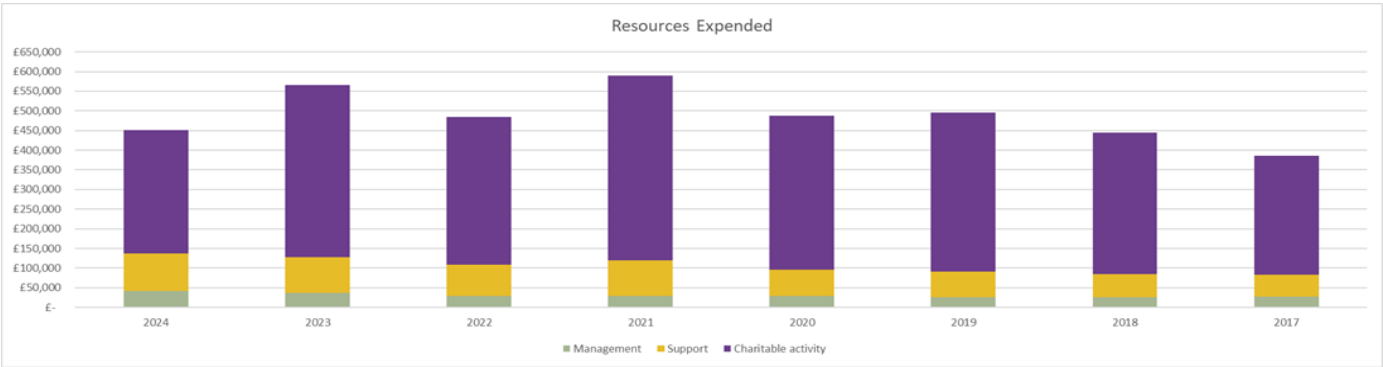
FINANCIAL REVIEW
Financial position

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



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

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



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

FINANCIAL REVIEW

Financial position (continued)

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

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

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

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

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

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

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

Investment Policy and Performance

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

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

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

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

FINANCIAL REVIEW

Investment Policy and Performance (continued)

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

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

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

Banking and Investments

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

Liquid Reserves Policy

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

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

FINANCIAL REVIEW

Reserves Policy

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

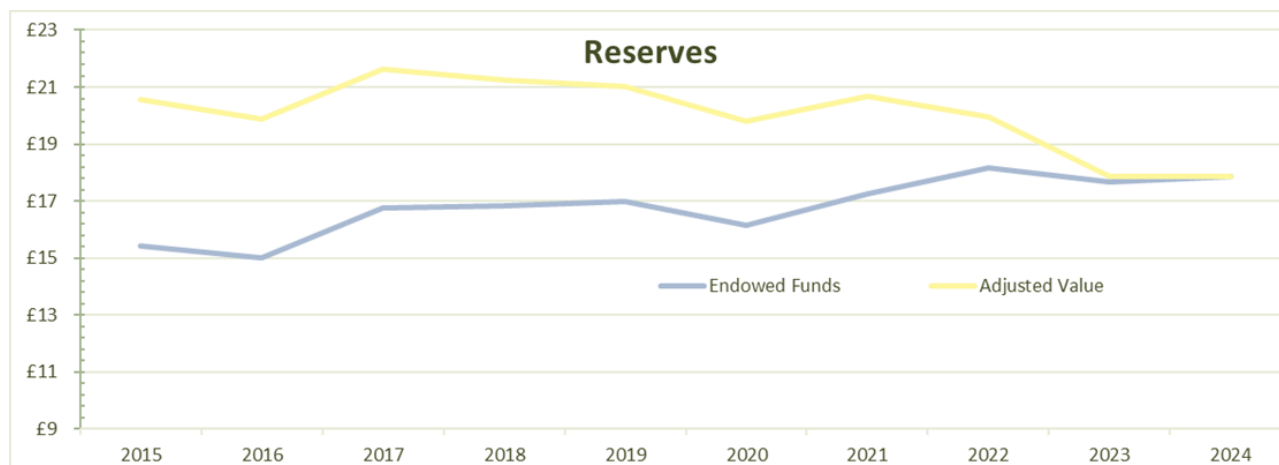
In addition to rents received from land and buildings, £300,000 is withdrawn from invested funds each year on a monthly basis, to maintain the running of the Trust. All budgetary activity is based on this and Rathbones focus their work on achieving this level of income by altering the risk strategy and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

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

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

FINANCIAL REVIEW

Reserves Policy (continued)



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

FUTURE PLANS

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance & Management

Trustees

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

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

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

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

Staff

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

Risk management

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

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

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

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

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

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

Huntingdon Freeman's Trust

Report of the Trustees for the Year Ended 30 April 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1044573

Principal address

37 High Street
Huntingdon
Cambridgeshire
PE29 3AQ

Trustees

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

Auditors

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

Solicitors

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

Surveyors

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

Bankers

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

Clydesdale Bank
40 Vincent Place, Glasgow, G1 2HL

Fund Managers

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

COIF Charity Funds
80 Cheapside, London, EC2V 6DZ

STAFF:

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Kate Parker
Trustee

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

Opinion

We have audited the financial statements of Huntingdon Freeman's Trust (the 'charity') for the year ended 30 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Audit response to risks identified:

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Colin Airey FCCA

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

Date: 14.01.2025

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

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

Huntingdon Freeman's Trust

Balance Sheet 30 April 2024

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

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

Kate Parker
Trustee

Huntingdon Freeman's Trust

Cash Flow Statement for the Year Ended 30 April 2024

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

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Raising funds

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

Tangible fixed assets

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

Freehold property - not provided

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

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

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

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

1. ACCOUNTING POLICIES - continued
Investment assets

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

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

2. INVESTMENT INCOME

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

4. RAISING FUNDS
Other trading activities

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

5. CHARITABLE ACTIVITIES COSTS

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

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

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

7. SUPPORT COSTS

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

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

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

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

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

7. SUPPORT COSTS - continued

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

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

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

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

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

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

10. TANGIBLE FIXED ASSETS

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

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

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

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

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

11. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

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

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

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

11. FIXED ASSET INVESTMENTS - continued

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. MOVEMENT IN FUNDS

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

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

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

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

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

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

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

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

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

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

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

14. MOVEMENT IN FUNDS - continued

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

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

15. RELATED PARTY DISCLOSURES

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

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

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

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

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