

REGISTERED CHARITY NUMBER: 1044573

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



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

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

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for the Year Ended 30 April 2025**

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

INTRODUCTION

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

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

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

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

MEETING THE CHALLENGES

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

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

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

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

RAISING OUR PROFILE IN THE COMMUNITY

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

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

GRANT AWARDS

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

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

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

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

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

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

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

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

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

OUR PEOPLE

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

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

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

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

THANK YOU

Huntingdon Freeman's Trust

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

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

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

Karen Bean
Chief Executive Officer

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

The trustees present their report with the financial statements of the charity for the year ended 30 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

Significant Activities

Relief-in-need

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

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

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

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

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

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

Education

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

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

Significant Activities (continued)

Mental health and Wellbeing

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

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

Recreation and Leisure

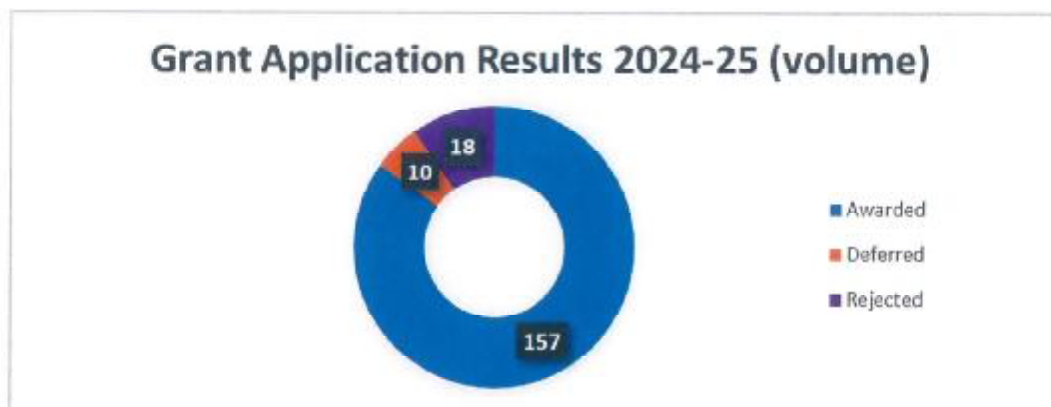
Benefits to local residents are also provided through grants to local clubs, groups and societies catering for a wide variety of recreational and leisure activities to all age groups.

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

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

Performance & Public benefit

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

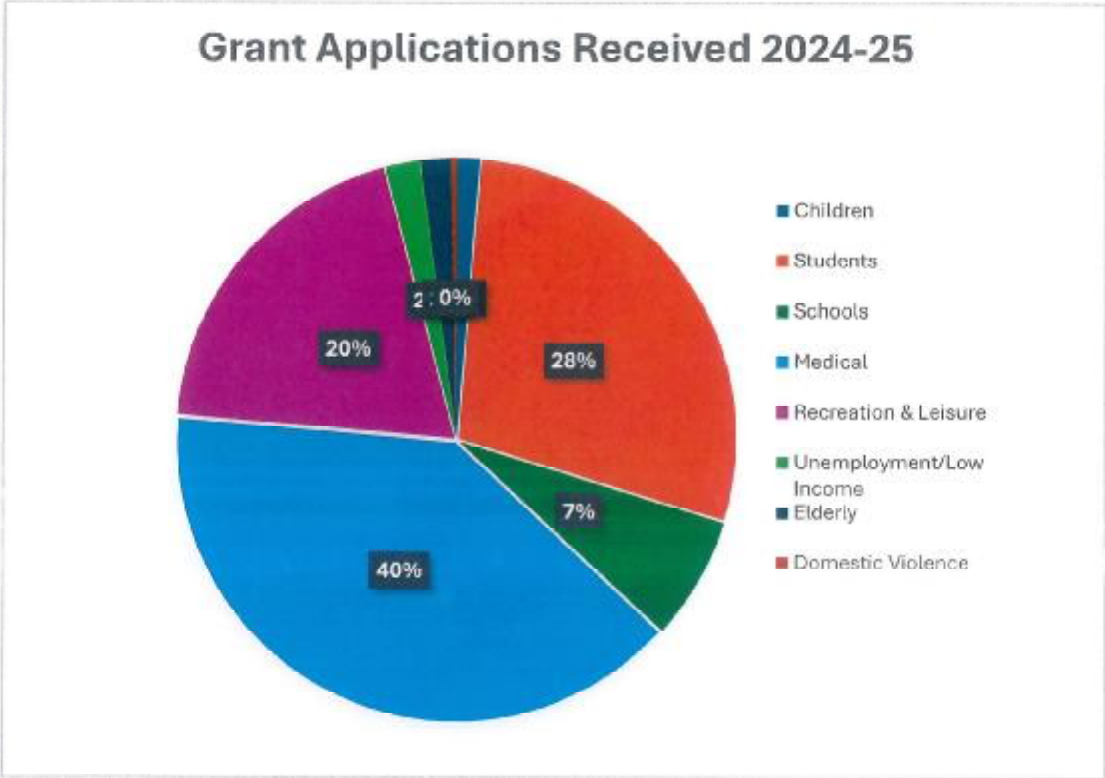


In the year there were a total of 161 new applications received. The value of these applications was £294,291 (2024: £459,590). The largest percentage of grant applications received within the year was medical 40% (2024: 31%) followed by students 28% (2024: 29%)

Report of the Trustees
for the Year Ended 30 April 2025

OBJECTIVES AND ACTIVITIES

Significant Activities (continued)



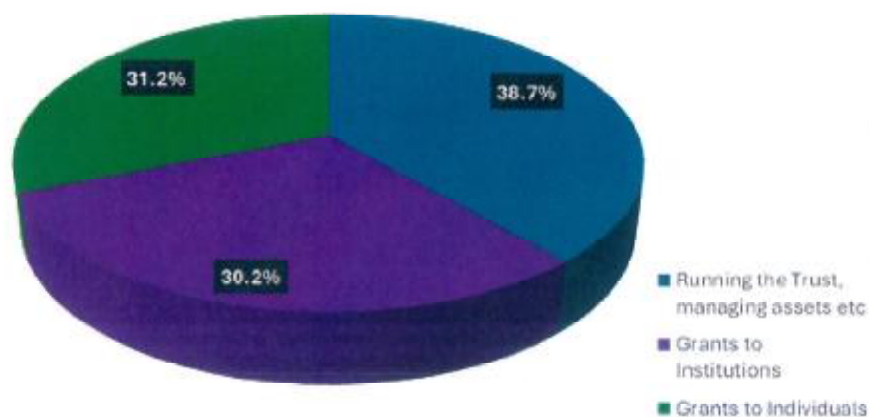
**Report of the Trustees
for the Year Ended 30 April 2025**

FINANCIAL REVIEW

Financial position

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

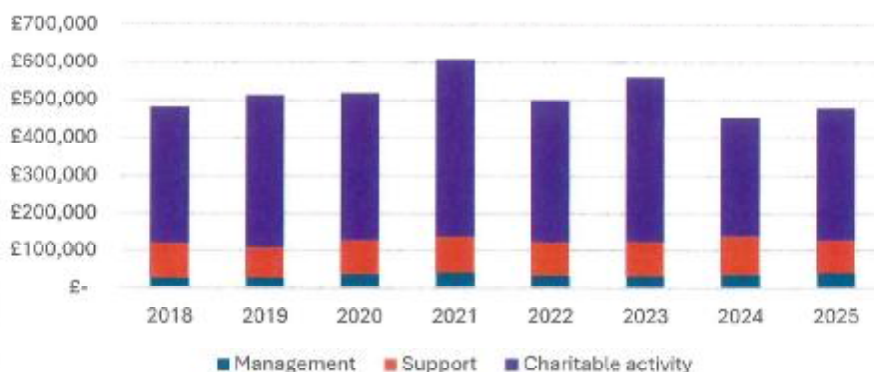
Charitable Resources Expended 2024-25



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

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

Resources Expended



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

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

FINANCIAL REVIEW

Financial position (continued)

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

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

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

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

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

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

Finance Sub Committee

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

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

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

FINANCIAL REVIEW

Investment Policy and Performance

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

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

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

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

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

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

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

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

Banking and Investments

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

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

Liquid Reserves Policy

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

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

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

FINANCIAL REVIEW

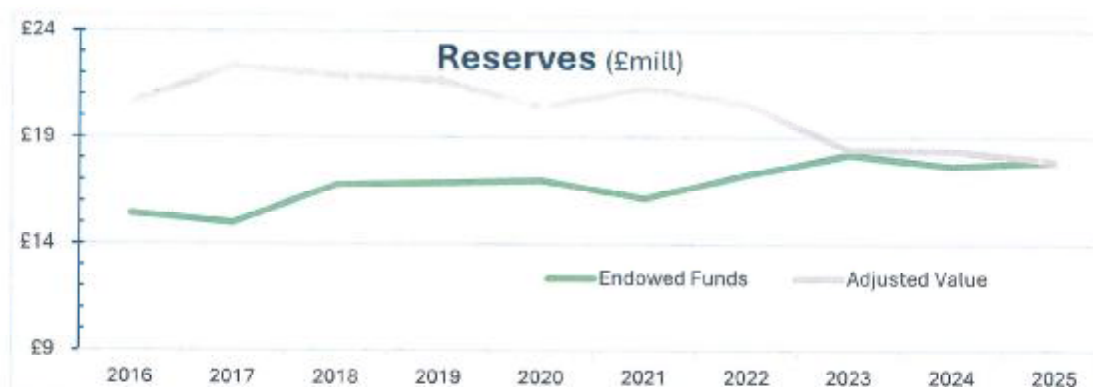
Reserves Policy

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

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

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

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



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

FUTURE PLANS

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

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

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

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

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

FINANCIAL REVIEW

Reserves Policy (continued)

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Structure, Governance & Management

Trustees

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

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

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

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

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

Staff

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

Risk management

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

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

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

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

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1044573

Principal address
37 High Street
Huntingdon
Cambridgeshire
PE29 3AQ

Trustees

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

Auditors

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

Solicitors

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

Surveyors

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

Bankers

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

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

Fund Managers

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

STAFF:

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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



Trustee

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

Opinion

We have audited the financial statements of Huntingdon Freeman's Trust (the 'charity') for the year ended 30 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Audit response to risks identified:

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

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

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

Use of our report

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

Colin Airey FCCA

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

Date: 15.01.2026

Huntingdon Freeman's Trust

Statement of Financial Activities
for the Year Ended 30 April 2025

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

The notes form part of these financial statements

Huntingdon Freeman's Trust

Balance Sheet 30 April 2025

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

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

Kate Parker
Trustee

The notes form part of these financial statements

Huntingdon Freeman's Trust

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

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

The notes form part of these financial statements

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Raising funds

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

Tangible fixed assets

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

Freehold property - not provided

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

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

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

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

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

Investment assets

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

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

2. DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. RAISING FUNDS**Other trading activities**

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

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

6. CHARITABLE ACTIVITIES COSTS

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

8. SUPPORT COSTS

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

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

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

8. SUPPORT COSTS - continued

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

10. STAFF COSTS

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

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

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

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

11. TANGIBLE FIXED ASSETS

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

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

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

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

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

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

12. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

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

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

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

13. DEBTORS

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

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

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

15. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

16. RELATED PARTY DISCLOSURES

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

Huntingdon Freeman's Trust

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

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

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Huntingdon Freeman's Trust

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

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

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